



JANUARY 2022 SALES REPORT

For Immediate Release -- February 10, 2022

Sacramento-Area New Homes Continue Selling at a Fast Pace in January, North State BIA Reports

The demand for Sacramento-area new homes continued unabated in January as members of the North State Building Industry Association reported selling 709 homes in the eight-county region.

The total was just 20 fewer than sold in January 2021, and was the second-highest level for the month since 2005, when 940 new homes sold, said Michael Strech, the BIA's President & CEO.

"Clearly, buyers remain extremely interested in purchasing a new home in the Greater Sacramento region and January's strong sales figures indicate that sales for the year will likely remain at or above the past two years, which were the best years for sales in over 15 years," Strech said.

"Given that many employers are still allowing their workers to work mainly from home, buyers remain eager to find a new home designed to allow them to do so comfortably and efficiently. While the industry will continue to face headwinds this year due to rising interest rates, the slow pace of government approvals, and ongoing supply chain problems, we believe this strong demand will likely continue unchecked in 2022."

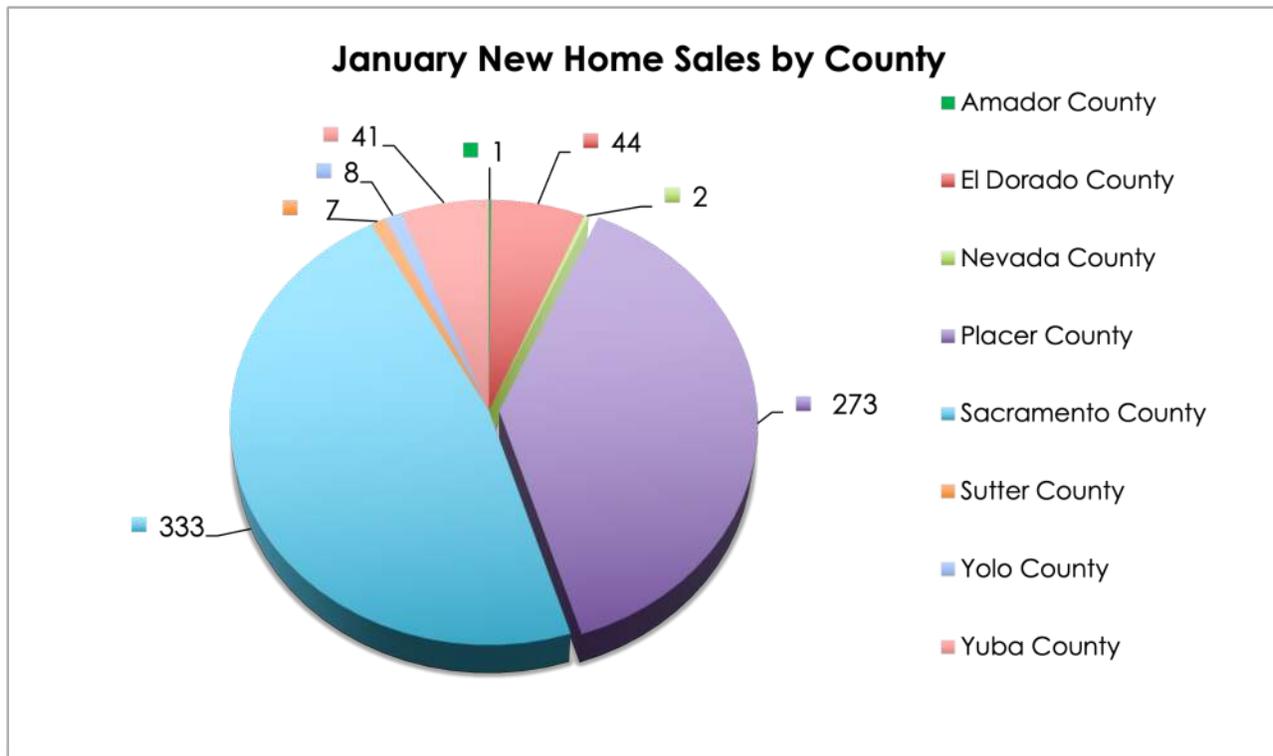
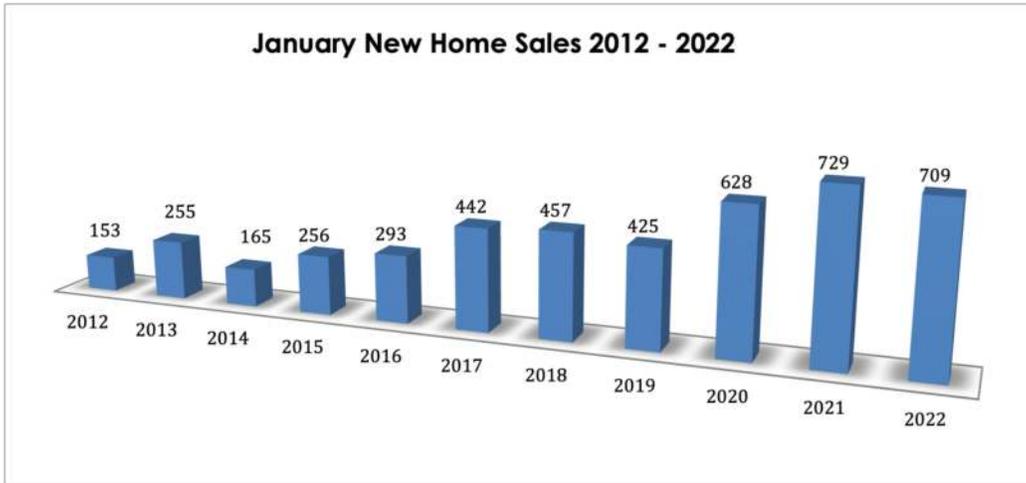
More than 7,000 new homes were purchased in both 2020 and 2021.

As usual, the bulk of the sales took place in new home communities in Sacramento and Placer counties, with fewer than 100 sales in the remaining six counties in the region -- Amador, El Dorado, Nevada, Sutter, Yolo, and Yuba. As with the regional housing market as a whole, high

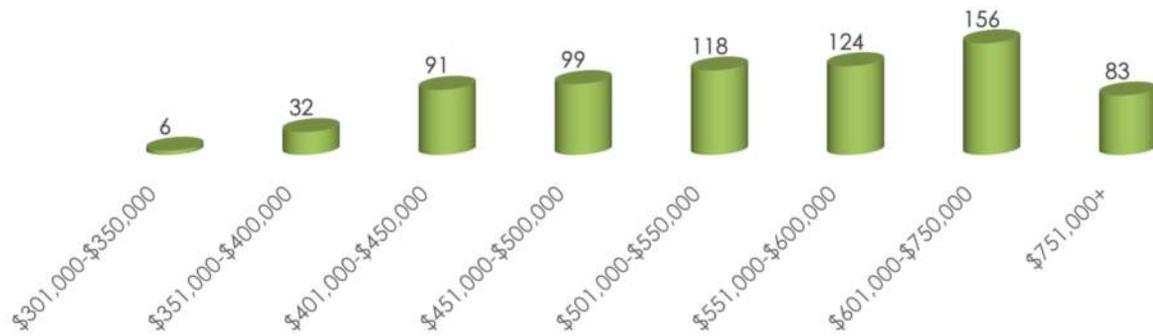
demand and a lack of inventory continue to affect prices, with most sales coming in at or above \$400,000.

"The solution to housing affordability is simple: builders need to obtain approvals more quickly and the fees charged to build houses -- averaging just under \$100,000 per home -- need to be reduced. These barriers have resulted in far too few homes and apartments being built for decades, which is why we continue to work closely with our partners in state and local government to find ways to reduce costs and build more quickly," he said.

January New Home Sales at a Glance



January New Home Sales Price Points



About the North State Building Industry Association

The North State BIA is the leading advocate for the home building industry in the greater Sacramento region. Representing more than 500 members who provide 55,000 industry jobs, the North State BIA is committed to preserving and furthering the economic interests of its members, while also working to enhance the industry's standing as a significant contributor to the regional economy. For more information, visit www.northstatebia.org.

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