



## MARCH 2022 SALES REPORT

For Immediate Release -- April 12, 2022

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### **Sacramento-Area New Home Sales total 839 in March, North State Building Industry Association Reports**

Sacramento-area homebuilders sold 839 new homes in the eight-county region in March, the most sales since 888 were reported in July 2020 and the second-highest monthly total since 846 new homes were sold in May 2005, the North State Building Industry Association reported today. BIA President and CEO Michael Strech attributed the burst of sales to two factors.

"First and foremost, there remains an almost insatiable desire on the part of area residents for a new home that's designed for today's needs," Strech said. "Most models were designed with the work-from-home trend in mind, and even as the pandemic has eased, many companies are still allowing employees to work from home full-time or part-time."

He also attributed some of the surge to buyers moving quickly to lock-in their purchase in light of news that the Federal Reserve would be raising interest rates this year. Rates are likely to rise and will be volatile given uncertainties around inflation, the war in Ukraine and other factors.

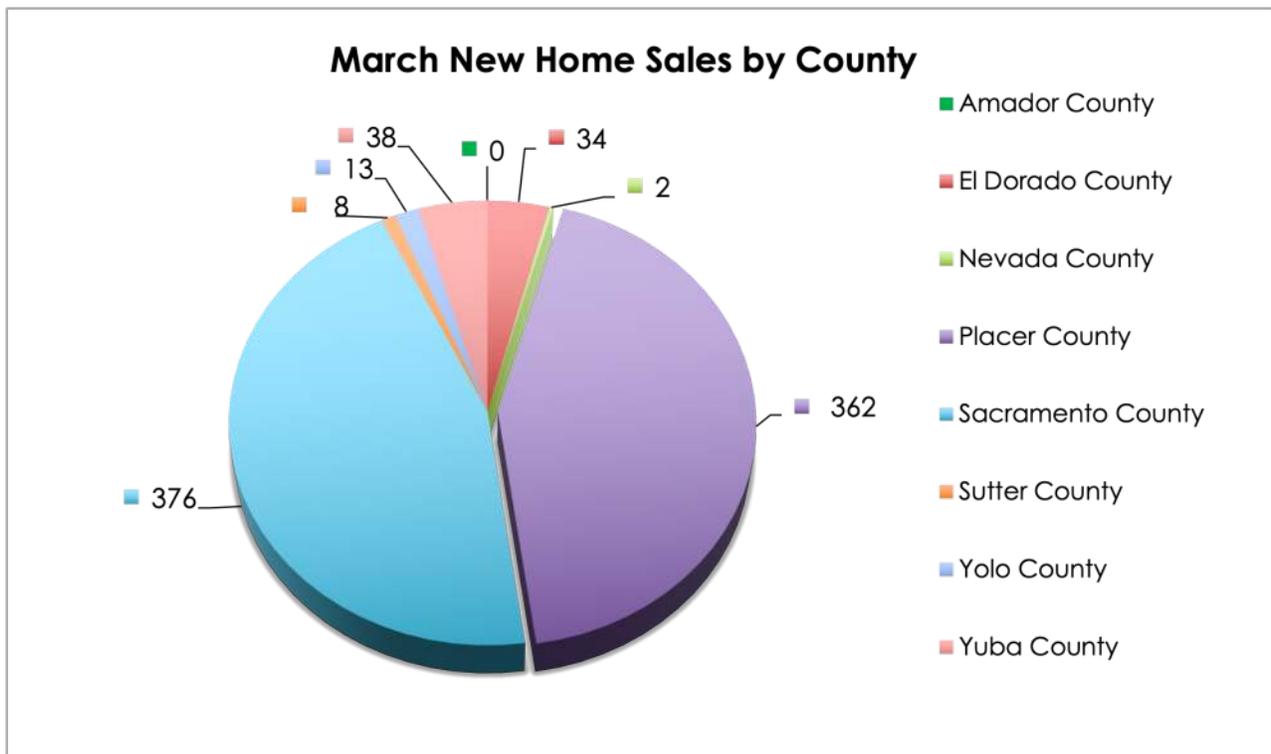
Still, Strech noted that while 3% rates are likely a thing of the past, they had hovered in today's 4-5% range for most of the decade leading up to the pandemic, and were over 6% just 15 years ago, meaning today's rates are still considered to be very low.

Strech urged local government officials around the region to expedite the lengthy permitting process to help builders bring new homes to the market more quickly, and to work with builders to reduce fees that average nearly \$100,000 per home.

“Today’s chronic shortage of new and existing homes can only be resolved if our industry can increase production over the long haul. It’s important that state and local officials work with homebuilders to find ways to increase production and reduce the fees and other barriers that drive up costs,” he said.

The monthly totals were also the highest reported in March since 1,146 homes were sold in March 2004. Sales are reported from Amador, El Dorado, Nevada, Placer, Sacramento, Sutter, Yolo, and Yuba counties.

### March New Home Sales at a Glance



## March 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](http://www.northstatebia.org).

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