

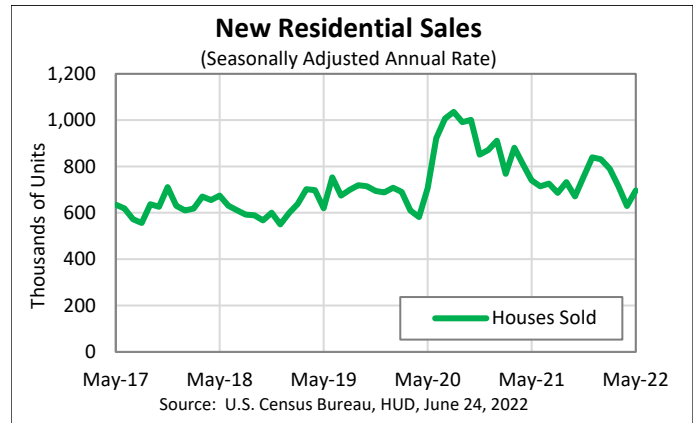
FOR RELEASE AT 10:00 AM EDT, FRIDAY, JUNE 24, 2022

MONTHLY NEW RESIDENTIAL SALES, MAY 2022

Release Number: CB22-106

June 24, 2022 - The U.S. Census Bureau and the U.S. Department of Housing and Urban Development jointly announced the following new residential sales statistics for May 2022:

 NEW RESIDENTIAL SALES MAY 2022	
New Houses Sold¹:	696,000
New Houses For Sale²:	444,000
Median Sales Price:	\$449,000
Next Release: July 26, 2022	
¹ Seasonally Adjusted Annual Rate (SAAR)	
² Seasonally Adjusted	
Source: U.S. Census Bureau, HUD, June 24, 2022	



New Home Sales

Sales of new single-family houses in May 2022 were at a seasonally adjusted annual rate of 696,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 10.7 percent (± 18.9 percent)* above the revised April rate of 629,000, but is 5.9 percent (± 22.0 percent)* below the May 2021 estimate of 740,000.

Sales Price

The median sales price of new houses sold in May 2022 was \$449,000. The average sales price was \$511,400.

For Sale Inventory and Months' Supply

The seasonally-adjusted estimate of new houses for sale at the end of May was 444,000. This represents a supply of 7.7 months at the current sales rate.

The June report is scheduled for release on July 26, 2022. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/. The full text and tables for this release can be found at www.census.gov/construction/nrs/.

Data Inquiries

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EXPLANATORY NOTES

These statistics are estimated from sample surveys. They are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated average relative standard errors of the preliminary data are shown in the tables. Whenever a statement such as “2.5 percent ($\pm 3.2\%$) above” appears in the text, this indicates the range (-0.7 to +5.7 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range does not contain zero, the change is statistically significant. If it does contain zero, the change is not statistically significant; that is, it is uncertain whether there was an increase or decrease. The same policies apply to the confidence intervals for percent changes shown in the tables. Changes in seasonally adjusted statistics often show irregular movement. It takes 4 months to establish a trend for new houses sold. Preliminary new home sales figures are subject to revision due to the survey methodology and definitions used. The survey is primarily based on a sample of houses selected from building permits. Since a “sale” is defined as a deposit taken or sales agreement signed, this can occur prior to a permit being issued. An estimate of these prior sales is included in the sales figure. On average, the preliminary seasonally adjusted estimate of total sales is revised about 5.8 percent. Changes in sales price data reflect changes in the distribution of houses by region, size, etc., as well as changes in the prices of houses with identical characteristics. Explanations of confidence intervals and sampling variability can be found on our website.

www.census.gov/construction/nrc/how_the_data_are_collected/

API

The Census Bureau’s application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

www.census.gov/developers/

FRED Mobile App



Receive the latest updates on the nation’s key economic indicators by downloading the FRED App <https://fred.stlouisfed.org/fred-mobile/> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau’s 13 economic indicators.

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* The 90 percent confidence interval includes zero. In such cases, there is insufficient statistical evidence to conclude that the actual change is different from zero.

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New Privately-Owned Houses Sold and For Sale

(Thousands of Units. Detail may not add to total because of rounding.)

Table 1a - Seasonally adjusted

Period	Sold during period ¹					For sale at end of period					Months ¹ supply ²	Median sales price (\$)	Average sales price (\$)
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West			
2021													
May	740	40	92	407	201	330	X	X	X	X	5.4	X	X
June	714	29	95	423	167	346	X	X	X	X	5.8	X	X
July	726	27	70	432	197	362	X	X	X	X	6.0	X	X
August	686	32	60	423	171	374	X	X	X	X	6.5	X	X
September	732	31	66	441	194	375	X	X	X	X	6.1	X	X
October	671	32	68	400	171	387	X	X	X	X	6.9	X	X
November	756	34	55	434	233	390	X	X	X	X	6.2	X	X
December	839	37	85	475	242	389	X	X	X	X	5.6	X	X
2022													
January	831	29	102	461	239	394	X	X	X	X	5.7	X	X
February (r)	790	47	89	455	199	396	X	X	X	X	6.0	X	X
March (r)	715	50	87	395	183	411	X	X	X	X	6.9	X	X
April (r)	629	47	71	366	145	437	X	X	X	X	8.3	X	X
May (p)	696	23	58	413	202	444	X	X	X	X	7.7	X	X
Average RSE (%) ³	9	26	22	13	16	4	X	X	X	X	9	X	X
Percent Change ⁴													
May, 2022 from Apr. 2022	10.7%	-51.1%	-18.3%	12.8%	39.3%	1.6%	X	X	X	X	-7.2%	X	X
90 percent confidence interval ⁵	± 18.9	± 26.6	± 28.2	± 31.5	± 31.0	± 1.7	X	X	X	X	± 16.9	X	X
May, 2022 from May, 2021	-5.9%	-42.5%	-37.0%	1.5%	0.5%	34.5%	X	X	X	X	42.6%	X	X
90 percent confidence interval ⁵	± 22.0	± 34.7	± 47.9	± 26.7	± 32.8	± 8.1	X	X	X	X	± 35.6	X	X

Table 1b - Not seasonally adjusted

Period	Sold during period					For sale at end of period					Months ¹ supply	Median sales price (\$)	Average sales price (\$)
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West			
2020 Annual	822	37	93	474	218	302	25	31	170	75	X	336,900	391,900
2021 Annual	771	36	86	453	196	391	30	41	227	93	X	397,100	464,200
RSE (%)	3	11	13	4	6	5	17	16	8	7	X	4	3
2021 Year to date	368	19	46	215	89	X	X	X	X	X	X	X	X
2022 Year to date	329	18	36	188	87	X	X	X	X	X	X	X	X
RSE (%)	4	14	11	5	10	X	X	X	X	X	X	X	X
Year to date percent change⁴	-10.6%	-3.8%	-21.7%	-12.3%	-2.2%	X	X	X	X	X	X	X	X
90 percent confidence interval ⁵	± 8.1	± 18.2	± 25.5	± 7.4	± 16.8	X	X	X	X	X	X	X	X
2021													
May	65	4	9	36	17	327	25	30	186	85	5.0	390,400	445,300
June	61	3	9	34	15	350	26	31	205	88	5.8	374,700	431,900
July	62	2	6	38	16	364	28	32	215	90	5.9	406,000	462,100
August	55	3	5	33	14	380	29	32	226	93	6.9	404,300	470,000
September	58	3	5	35	15	381	29	34	227	92	6.5	413,200	470,600
October	51	2	6	30	13	387	29	36	227	94	7.6	427,300	487,700
November	54	2	4	32	16	394	29	40	230	95	7.3	430,300	498,800
December	61	3	6	35	18	391	30	41	227	93	6.4	410,000	491,000
2022													
January	70	2	8	40	20	389	28	41	230	90	5.6	430,500	501,200
February (r)	71	4	7	41	18	386	26	40	229	91	5.5	427,400	522,200
March (r)	69	4	9	38	17	408	26	42	243	97	5.9	433,900	512,900
April (r)	57	5	7	32	13	430	24	44	260	102	7.6	454,700	569,500
May (p)	63	2	5	38	18	444	25	48	265	105	7.0	449,000	511,400
Average RSE (%) ³	9	26	22	13	16	4	17	13	6	5	9	5	5

p Preliminary

r Revised

S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards

X Not applicable

¹ Seasonally-adjusted houses sold are published at annual rates

² Ratio of houses for sale to houses sold

³ Average relative standard error for the latest 6-month period

⁴ Computed using unrounded data

⁵ See the Explanatory Notes in the accompanying text for an explanation of 90 percent confidence intervals

Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Residential Sales, June 24, 2022.

Additional information on the survey methodology may be found at <http://www.census.gov/construction/nrs/how_the_data_are_collected/>.

New Privately-Owned Houses Sold, by Sales Price

(Thousands of Units. Detail may not add to total because of rounding.)

Table 2a - Number of Houses¹

Period	Total	Price Ranges						
		Under \$150,000	\$150,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$399,999	\$400,000 to \$499,999	\$500,000 to \$749,000	\$750,000 and over
2020 Annual	822	9	53	252	229	132	104	42
2021 Annual	771	3	12	165	210	154	158	68
RSE (%)	3	45	24	17	6	8	9	13
2021								
May	65	(Z)	1	14	19	14	11	6
June	61	(Z)	1	16	17	10	13	4
July	62	(Z)	1	13	16	14	13	6
August	55	(Z)	1	13	12	12	12	5
September	58	(Z)	1	11	15	13	13	6
October	51	1	(Z)	8	13	13	11	6
November	54	(Z)	(Z)	6	16	13	13	6
December	61	(Z)	1	10	18	12	13	7
2022								
January	70	(Z)	(Z)	7	21	14	19	7
February (r)	71	(Z)	(Z)	11	21	14	17	8
March (r)	69	(Z)	(Z)	8	22	12	18	8
April (r)	57	(Z)	(Z)	5	14	14	15	8
May (p)	63	(Z)	(Z)	6	18	16	14	9
Average RSE (%) ²	9	(A)	82	27	18	17	18	26

Table 2b - Percent Distribution

Period	Total	Price Ranges						
		Under \$150,000	\$150,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$399,999	\$400,000 to \$499,999	\$500,000 to \$749,000	\$750,000 and over
2020 Annual	100	1	6	31	28	16	13	5
2021 Annual	100	(Z)	2	21	27	20	21	9
SE (%)	X	(A)	(A)	3	1	2	2	1
2021								
May	100	(Z)	1	22	29	22	17	9
June	100	(Z)	1	26	29	17	21	7
July	100	(Z)	1	21	26	22	21	9
August	100	(Z)	1	24	21	23	21	10
September	100	(Z)	1	19	25	23	23	10
October	100	1	1	16	25	25	22	11
November	100	(Z)	(Z)	12	30	24	23	10
December	100	(Z)	1	17	29	20	22	11
2022								
January	100	(Z)	1	10	31	20	28	10
February (r)	100	(Z)	(Z)	15	30	19	24	11
March (r)	100	(Z)	(Z)	12	33	18	26	11
April (r)	100	(Z)	1	9	25	24	27	15
May (p)	100	(Z)	(Z)	9	28	25	22	15
SE (%)	X	(A)	(A)	2	5	5	4	3

p Preliminary r Revised

A Represents an RSE or SE that is greater or equal to 100 percent or could not be computed

S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards

X Not applicable Z Less than 500 units or less than 0.5 percent

¹ Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported

² Average relative standard error for the latest 6-month period

Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Residential Sales, June 24, 2022.

Additional information on the survey methodology may be found at http://www.census.gov/construction/nrs/how_the_data_are_collected/.

New Houses Sold and For Sale by Stage of Construction and Median Number of Months on Sales Market

(Thousands of Units. Detail may not add to total because of rounding.)

Table 3a - Seasonally adjusted

Period	Sold during period ¹				For sale at end of period				Median months for sale ²
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
2021									
May	740	232	329	179	330	90	208	32	X
June	714	195	341	178	346	95	219	32	X
July	726	201	334	191	362	96	234	32	X
August	686	188	339	159	374	94	246	34	X
September	732	180	361	191	375	95	246	34	X
October	671	191	299	181	387	99	253	35	X
November	756	181	392	183	390	95	261	34	X
December	839	180	436	223	389	91	265	33	X
2022									
January	831	212	430	189	394	95	267	32	X
February (r)	790	172	426	192	396	95	269	32	X
March (r)	715	168	362	185	411	101	278	32	X
April (r)	629	166	282	181	437	108	294	35	X
May (p)	696	190	316	190	444	115	292	37	X
Average RSE (%) ³	9	9	10	14	4	7	4	10	X

Table 3b - Not seasonally adjusted

Period	Sold during period				For sale at end of period				Median months for sale ²
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
2020 Annual	822	234	306	282	302	67	192	43	3.6
2021 Annual	771	222	352	196	391	91	266	35	3.2
RSE (%)	3	10	6	8	5	8	5	11	15
2021									
May	65	22	29	14	327	91	204	32	4.5
June	61	15	30	15	350	100	220	31	4.1
July	62	16	30	16	364	96	238	30	4.5
August	55	15	27	13	380	95	251	33	3.6
September	58	14	29	16	381	95	253	33	3.1
October	51	13	24	14	387	95	256	36	2.5
November	54	13	27	14	394	91	267	35	2.9
December	61	13	30	19	391	91	266	35	3.2
2022									
January	70	18	35	16	389	92	263	34	2.8
February (r)	71	17	37	17	386	92	262	33	2.7
March (r)	69	16	34	18	408	104	271	32	3.4
April (r)	57	15	26	15	430	109	287	34	3.1
May (p)	63	19	28	16	444	118	289	37	2.4
Average RSE (%) ³	9	9	10	14	4	7	4	10	21

p Preliminary

r Revised

S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards

X Not applicable

¹ Seasonally-adjusted houses sold are published at annual rates

² Median number of months for sale since completion

³ Average relative standard error for the latest 6-month period

Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Residential Sales, June 24, 2022.

Additional information on the survey methodology may be found at http://www.census.gov/construction/nrs/how_the_data_are_collected/.