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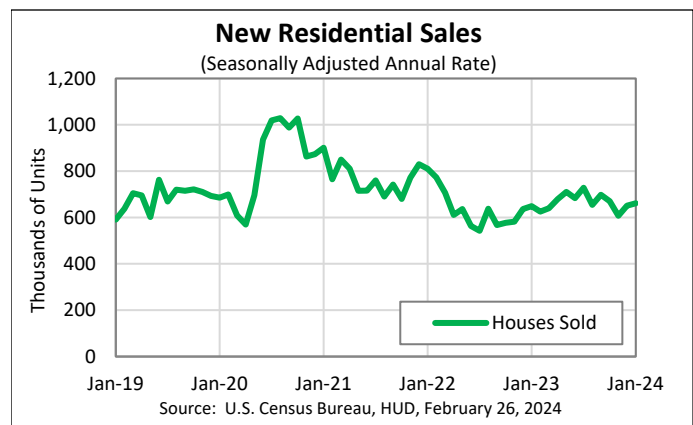
MONTHLY NEW RESIDENTIAL SALES, JANUARY 2024

Release Number: CB24-30

Special notice: Beginning with the April 2024 New Residential Sales release on May 23, 2024, the sales price range groups in Table 2, "New Privately-Owned Houses Sold, by Sales Price" will be updated to better reflect the current distribution of new home prices. New price groupings will also be introduced in our time series file "New Houses Sold and For Sale by Price Range". Example tables will be provided on our website prior to release. Data between January 2020 and March 2024 will be re-calculated incorporating any additional data and revisions received since initial publication and re-released in the new price groupings. Data from 2002-2019 will be archived in a time series file with the former price groupings. In addition, data in the "Quarterly Sales by Price and Financing", the price index for "Quarterly Single-Family Houses Sold" and all tables containing historical median and average sales price data will be revised between January 2020 and March 2024.

February 26, 2024 - The U.S. Census Bureau and the U.S. Department of Housing and Urban Development jointly announced the following new residential sales statistics for January 2024:

 NEW RESIDENTIAL SALES JANUARY 2024	
New Houses Sold¹:	661,000
New Houses For Sale²:	456,000
Median Sales Price:	\$420,700
Next Release: March 25, 2024	
¹ Seasonally Adjusted Annual Rate (SAAR)	
² Seasonally Adjusted	
Source: U.S. Census Bureau, HUD, February 26, 2024	



New Home Sales

Sales of new single-family houses in January 2024 were at a seasonally adjusted annual rate of 661,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 1.5 percent (± 19.9 percent)* above the revised December rate of 651,000 and is 1.8 percent (± 19.4 percent)* above the January 2023 estimate of 649,000.

Sales Price

The median sales price of new houses sold in January 2024 was \$420,700. The average sales price was \$534,300.

For Sale Inventory and Months' Supply

The seasonally-adjusted estimate of new houses for sale at the end of January was 456,000. This represents a supply of 8.3 months at the current sales rate.

Data Inquiries

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The February report is scheduled for release on March 25, 2024. 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/>.

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 3 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 3.4 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/soc/methodology.html>

The Census Bureau has reviewed SOC monthly and quarterly tables to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Disclosure Review Board (DRB) approval number: CBDRB-FY23-0307).

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			
2023													
January	649	41	73	414	121	439	X	X	X	X	8.1	X	X
February	625	23	72	408	122	437	X	X	X	X	8.4	X	X
March	640	53	64	374	149	433	X	X	X	X	8.1	X	X
April	679	34	71	419	155	430	X	X	X	X	7.6	X	X
May	710	32	72	425	181	426	X	X	X	X	7.2	X	X
June	683	33	56	441	153	429	X	X	X	X	7.5	X	X
July	728	29	88	428	183	429	X	X	X	X	7.1	X	X
August	654	36	62	393	163	431	X	X	X	X	7.9	X	X
September	698	35	65	425	173	435	X	X	X	X	7.5	X	X
October (r)	670	33	58	426	153	440	X	X	X	X	7.9	X	X
November (r)	607	26	67	370	144	448	X	X	X	X	8.9	X	X
December (r)	651	25	65	424	137	452	X	X	X	X	8.3	X	X
2024													
January (p)	661	43	70	358	190	456	X	X	X	X	8.3	X	X
Average RSE (%) ³	10	34	19	14	15	3	X	X	X	X	11	X	X
Percent Change ⁴													
Jan. 2024 from Dec. 2023	1.5%	72.0%	7.7%	-15.6%	38.7%	0.9%	X	X	X	X	0.0%	X	X
90 percent confidence interval ⁵	± 19.9	± 106.5	± 50.6	± 25.1	± 44.6	± 1.8	X	X	X	X	± 15.8	X	X
Jan. 2024 from Jan. 2023	1.8%	4.9%	-4.1%	-13.5%	57.0%	3.9%	X	X	X	X	2.5%	X	X
90 percent confidence interval ⁵	± 19.4	± 52.0	± 45.1	± 26.4	± 47.4	± 5.4	X	X	X	X	± 22.1	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			
2022 Annual	641	33	66	392	150	455	33	45	271	106	X	457,800	540,000
2023 Annual (r)	666	33	68	412	153	452	32	44	268	108	X	427,800	513,100
RSE (%)	4	24	12	5	6	3	15	15	6	6	X	4	3
2023													
January	55	3	5	36	11	438	32	43	260	103	7.9	432,100	495,600
February	56	2	6	38	11	428	33	41	250	104	7.6	433,300	499,100
March	62	5	7	36	14	427	32	41	250	104	6.9	438,900	519,600
April	60	3	7	36	14	419	31	41	246	101	7.0	417,200	500,900
May	67	3	7	40	17	422	35	41	246	100	6.3	421,200	495,800
June	58	3	5	37	13	433	35	44	250	104	7.5	417,600	507,800
July	60	2	7	35	15	429	36	42	249	102	7.2	435,800	507,600
August	52	3	5	31	13	435	29	43	260	103	8.4	440,900	530,400
September	55	3	5	33	14	440	30	44	265	101	8.0	426,100	515,000
October (r)	50	2	4	32	12	450	32	45	270	104	8.9	417,500	498,800
November (r)	42	2	5	26	10	456	33	45	274	105	10.9	428,300	487,600
December (r)	49	2	4	33	10	452	32	44	268	108	9.2	413,100	493,400
2024													
January (p)	57	4	6	31	16	456	33	43	274	107	8.1	420,700	534,300
Average RSE (%) ³	10	34	19	14	15	3	13	15	6	5	11	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, February 26, 2024.

Additional information on the survey methodology may be found at <www.census.gov/construction/soc/methodology.html>.

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
2022 Annual	641	1	3	59	178	131	182	87
2023 Annual (r)	666	1	4	89	192	134	165	81
RSE (%)	4	40	28	16	12	7	12	11
2023								
January	55	(Z)	1	6	19	11	13	7
February	56	(Z)	(Z)	6	17	11	17	6
March	62	(Z)	(Z)	9	17	12	16	7
April	60	(Z)	(Z)	8	19	12	13	8
May	67	(Z)	(Z)	10	18	14	17	8
June	58	(Z)	1	7	18	12	13	7
July	60	(Z)	(Z)	7	16	16	14	6
August	52	(Z)	(Z)	6	13	11	13	8
September	55	(Z)	(Z)	8	16	10	14	7
October (r)	50	(Z)	(Z)	7	16	9	13	5
November (r)	42	(Z)	(Z)	6	10	10	11	4
December (r)	49	(Z)	(Z)	8	15	8	13	5
2024								
January (p)	57	(Z)	1	8	17	11	12	8
Average RSE (%) ²	10	(A)	65	26	14	17	18	21

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
2022 Annual	100	(Z)	1	9	28	20	28	14
2023 Annual (r)	100	(Z)	1	13	29	20	25	12
SE (%)	X	(A)	(A)	2	3	1	3	1
2023								
January	100	(Z)	1	10	34	19	24	12
February	100	(Z)	1	11	30	19	29	10
March	100	(Z)	1	15	28	19	26	11
April	100	(Z)	(Z)	13	32	20	21	13
May	100	(Z)	(Z)	15	27	20	25	11
June	100	1	1	13	31	21	22	13
July	100	(Z)	(Z)	12	27	27	24	10
August	100	(Z)	1	12	25	21	25	16
September	100	(Z)	1	14	30	18	26	12
October (r)	100	(Z)	1	14	32	19	25	10
November (r)	100	(Z)	1	16	24	24	26	9
December (r)	100	(Z)	1	16	31	17	26	9
2024								
January (p)	100	(Z)	1	14	29	20	20	14
SE (%)	X	(A)	1	4	4	2	3	2

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, February 26, 2024.

Additional information on the survey methodology may be found at <www.census.gov/construction/soc/methodology.html>.

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	
2023									
January	649	101	276	272	439	86	286	67	X
February	625	98	269	258	437	90	278	69	X
March	640	95	280	265	433	90	273	70	X
April	679	107	280	292	430	93	267	70	X
May	710	101	295	314	426	92	268	66	X
June	683	115	283	285	429	93	266	70	X
July	728	100	347	281	429	96	260	73	X
August	654	119	284	251	431	96	260	75	X
September	698	103	328	267	435	99	261	75	X
October (r)	670	124	266	280	440	101	265	74	X
November (r)	607	82	234	291	448	100	273	75	X
December (r)	651	93	275	283	452	105	268	79	X
2024									
January (p)	661	85	294	282	456	106	270	80	X
<i>Average RSE (%)</i> ³	<i>10</i>	<i>12</i>	<i>13</i>	<i>10</i>	<i>3</i>	<i>8</i>	<i>4</i>	<i>6</i>	<i>X</i>

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	
2022 Annual	641	125	314	202	455	88	294	72	1.9
2023 Annual (r)	666	103	285	278	452	99	267	86	2.5
<i>RSE (%)</i>	<i>4</i>	<i>13</i>	<i>6</i>	<i>5</i>	<i>3</i>	<i>8</i>	<i>4</i>	<i>6</i>	<i>11</i>
2023									
January	55	9	23	24	438	85	282	72	2.4
February	56	10	23	23	428	88	268	72	2.6
March	62	10	27	25	427	94	263	70	2.7
April	60	10	25	24	419	91	260	68	2.5
May	67	10	29	28	422	93	266	62	2.8
June	58	9	25	23	433	98	270	64	2.6
July	60	8	30	22	429	93	268	67	2.3
August	52	9	23	19	435	98	266	71	2.3
September	55	7	27	21	440	97	269	74	2.3
October (r)	50	9	20	22	450	102	272	76	2.5
November (r)	42	5	15	21	456	97	279	79	2.7
December (r)	49	6	17	25	452	99	267	86	2.5
2024									
January (p)	57	8	25	24	456	105	265	86	2.8
<i>Average RSE (%)</i> ³	<i>10</i>	<i>12</i>	<i>13</i>	<i>10</i>	<i>3</i>	<i>8</i>	<i>4</i>	<i>6</i>	<i>10</i>

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, February 26, 2024.

Additional information on the survey methodology may be found at <www.census.gov/construction/soc/methodology.html>.