

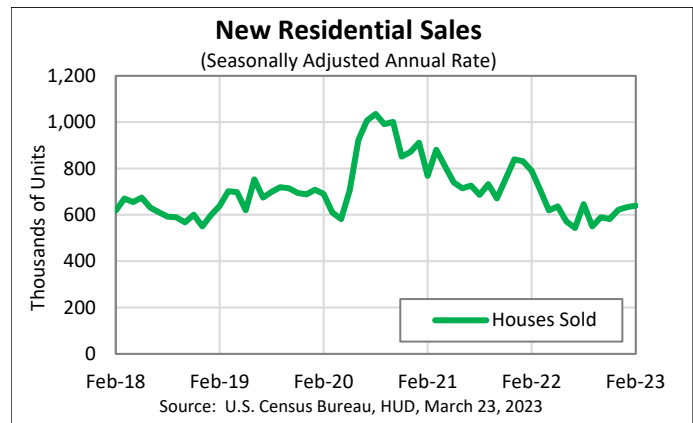
FOR RELEASE AT 10:00 AM EDT, THURSDAY, MARCH 23, 2023

MONTHLY NEW RESIDENTIAL SALES, FEBRUARY 2023

Release Number: CB23-48

March 23, 2023 - The U.S. Census Bureau and the U.S. Department of Housing and Urban Development jointly announced the following new residential sales statistics for February 2023:

NEW RESIDENTIAL SALES FEBRUARY 2023	
New Houses Sold ¹ :	640,000
New Houses For Sale ² :	436,000
Median Sales Price:	\$438,200
Next Release: April 25, 2023	
¹ Seasonally Adjusted Annual Rate (SAAR)	
² Seasonally Adjusted	
Source: U.S. Census Bureau, HUD, March 23, 2023	



New Home Sales

Sales of new single-family houses in February 2023 were at a seasonally adjusted annual rate of 640,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 1.1 percent (± 15.3 percent)* above the revised January rate of 633,000, but is 19.0 percent (± 12.9 percent) below the February 2022 estimate of 790,000.

Sales Price

The median sales price of new houses sold in February 2023 was \$438,200. The average sales price was \$498,700.

For Sale Inventory and Months' Supply

The seasonally-adjusted estimate of new houses for sale at the end of February was 436,000. This represents a supply of 8.2 months at the current sales rate.

The March report is scheduled for release on April 25, 2023. 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 4.2 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				
2022														
February	790	47	89	455	199	396	X	X	X	X	6.0	X	X	
March	707	51	80	399	177	411	X	X	X	X	7.0	X	X	
April	619	44	64	371	140	432	X	X	X	X	8.4	X	X	
May	636	19	52	393	172	438	X	X	X	X	8.3	X	X	
June	571	17	66	383	105	446	X	X	X	X	9.4	X	X	
July	543	23	53	354	113	458	X	X	X	X	10.1	X	X	
August	646	27	62	429	128	458	X	X	X	X	8.5	X	X	
September	550	30	63	334	123	463	X	X	X	X	10.1	X	X	
October	589	39	47	380	123	466	X	X	X	X	9.5	X	X	
November (r)	582	29	46	367	140	456	X	X	X	X	9.4	X	X	
December (r)	622	29	71	386	136	450	X	X	X	X	8.7	X	X	
2023														
January (r)	633	35	72	403	123	439	X	X	X	X	8.3	X	X	
February (p)	640	21	71	415	133	436	X	X	X	X	8.2	X	X	
Average RSE (%) ³	10	34	19	13	18	4	X	X	X	X	10	X	X	
Percent Change ⁴														
Feb. 2023 from Jan. 2023	1.1%	-40.0%	-1.4%	3.0%	8.1%	-0.7%	X	X	X	X	-1.2%	X	X	
90 percent confidence interval ⁵	± 15.3	± 24.4	± 34.5	± 21.9	± 26.9	± 1.1	X	X	X	X	± 13.1	X	X	
Feb. 2023 from Feb. 2022	-19.0%	-55.3%	-20.2%	-8.8%	-33.2%	10.1%	X	X	X	X	36.7%	X	X	
90 percent confidence interval ⁵	± 12.9	± 32.7	± 34.4	± 24.2	± 19.2	± 5.9	X	X	X	X	± 22.4	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				
2021 Annual	771	36	86	453	196	391	30	41	227	93	X	397,100	464,200	
2022 Annual (r)	641	32	66	392	151	455	33	45	271	106	X	456,500	539,200	
RSE (%)	3	12	9	3	8	4	19	16	6	4	X	5	3	
2022 Year to date	141	7	15	81	38	X	X	X	X	X	X	X	X	
2023 Year to date	114	5	12	75	23	X	X	X	X	X	X	X	X	
RSE (%)	6	36	18	8	13	X	X	X	X	X	X	X	X	
Year to date percent change⁴	-18.9%	-29.2%	-21.3%	-7.3%	-40.6%	X	X	X	X	X	X	X	X	
90 percent confidence interval ⁵	± 8.7	± 50.3	± 21.7	± 15.2	± 11.1	X	X	X	X	X	X	X	X	
2022														
February	71	4	7	41	18	386	26	40	229	91	5.5	427,400	522,200	
March	68	4	8	39	17	406	25	42	242	96	5.9	435,900	511,800	
April	56	4	7	32	13	425	24	44	256	100	7.6	458,200	562,400	
May	58	2	5	36	15	437	24	47	263	103	7.6	450,700	521,500	
June	48	1	6	31	9	452	25	48	271	108	9.5	432,700	472,000	
July	44	2	4	29	9	461	26	48	276	112	10.4	478,200	564,900	
August	51	2	5	33	10	467	26	49	279	113	9.2	440,300	530,800	
September	44	2	5	27	9	471	29	47	282	113	10.7	477,700	530,100	
October	43	3	4	27	9	472	29	48	282	113	10.9	496,800	543,300	
November (r)	41	2	3	26	10	463	29	47	279	108	11.4	462,300	527,400	
December (r)	47	2	5	30	10	455	33	45	271	106	9.7	469,900	567,200	
2023														
January (r)	55	3	6	36	11	438	33	43	259	103	8.0	426,500	479,800	
February (p)	59	2	6	39	12	427	34	41	250	102	7.2	438,200	498,700	
Average RSE (%) ³	10	34	19	13	18	4	21	17	6	4	10	8	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, March 23, 2023.

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
2021 Annual	771	3	12	165	210	154	158	68
2022 Annual (r)	641	1	4	60	178	130	182	86
RSE (%)	3	57	34	16	15	7	11	13
2022								
February	71	(Z)	(Z)	11	21	14	17	8
March	68	(Z)	(Z)	8	22	12	18	8
April	56	(Z)	(Z)	4	14	14	15	8
May	58	(Z)	(Z)	5	17	13	14	9
June	48	(Z)	1	5	15	10	14	3
July	44	(Z)	(Z)	3	11	9	14	6
August	51	(Z)	(Z)	5	14	11	12	8
September	44	(Z)	(Z)	3	11	10	13	6
October	43	(Z)	(Z)	5	9	8	15	6
November (r)	41	(Z)	(Z)	2	13	10	10	6
December (r)	47	(Z)	(Z)	4	14	7	13	8
2023								
January (r)	55	(Z)	1	6	18	11	13	6
February (p)	59	(Z)	(Z)	7	15	12	18	6
Average RSE (%) ²	10	(A)	87	35	24	21	26	25

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
2021 Annual	100	(Z)	2	21	27	20	21	9
2022 Annual (r)	100	(Z)	1	9	28	20	28	13
SE (%)	X	(A)	(A)	2	4	1	3	2
2022								
February	100	(Z)	(Z)	15	30	19	24	11
March	100	(Z)	(Z)	11	33	17	27	11
April	100	(Z)	(Z)	8	25	24	27	15
May	100	(Z)	(Z)	9	30	22	24	15
June	100	(Z)	1	11	31	20	30	6
July	100	(Z)	(Z)	7	26	21	31	15
August	100	(Z)	1	10	28	22	24	15
September	100	(Z)	(Z)	7	25	22	30	14
October	100	(Z)	1	12	20	18	35	14
November (r)	100	(Z)	(Z)	6	31	23	24	15
December (r)	100	(Z)	1	9	29	16	28	16
2023								
January (r)	100	(Z)	1	12	33	20	23	11
February (p)	100	(Z)	(Z)	12	26	21	30	11
SE (%)	X	(A)	(A)	4	7	4	7	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, March 23, 2023.

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	
2022									
February	790	172	426	192	396	95	269	32	X
March	707	158	373	176	411	98	281	32	X
April	619	143	306	170	432	100	298	34	X
May	636	107	344	185	438	97	305	36	X
June	571	115	274	182	446	95	313	38	X
July	543	132	246	165	458	99	316	43	X
August	646	107	296	243	458	99	313	46	X
September	550	74	280	196	463	98	310	55	X
October	589	85	270	234	466	102	306	58	X
November (r)	582	89	259	234	456	97	296	63	X
December (r)	622	90	275	257	450	92	291	67	X
2023									
January (r)	633	108	273	252	439	87	284	68	X
February (p)	640	149	269	222	436	95	269	72	X
<i>Average RSE (%)</i> ³	<i>10</i>	<i>11</i>	<i>13</i>	<i>12</i>	<i>4</i>	<i>7</i>	<i>4</i>	<i>8</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	
2021 Annual	771	222	352	196	391	91	266	35	3.2
2022 Annual (r)	641	125	314	202	455	89	293	73	1.9
<i>RSE (%)</i>	<i>3</i>	<i>11</i>	<i>6</i>	<i>8</i>	<i>4</i>	<i>8</i>	<i>4</i>	<i>7</i>	<i>13</i>
2022									
February	71	17	37	17	386	92	262	33	2.7
March	68	16	36	17	406	101	272	32	3.5
April	56	13	28	14	425	101	291	33	3.5
May	58	10	32	16	437	99	304	34	2.8
June	48	9	24	15	452	99	318	35	2.9
July	44	10	21	13	461	96	325	40	2.4
August	51	8	24	19	467	99	324	44	1.9
September	44	5	22	16	471	98	320	53	1.5
October	43	6	20	18	472	100	313	60	1.5
November (r)	41	6	17	18	463	94	303	66	1.7
December (r)	47	6	18	23	455	89	293	73	1.9
2023									
January (r)	55	10	23	23	438	87	278	73	2.3
February (p)	59	15	24	20	427	94	258	75	2.5
<i>Average RSE (%)</i> ³	<i>10</i>	<i>11</i>	<i>13</i>	<i>12</i>	<i>4</i>	<i>7</i>	<i>4</i>	<i>8</i>	<i>9</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, March 23, 2023.

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