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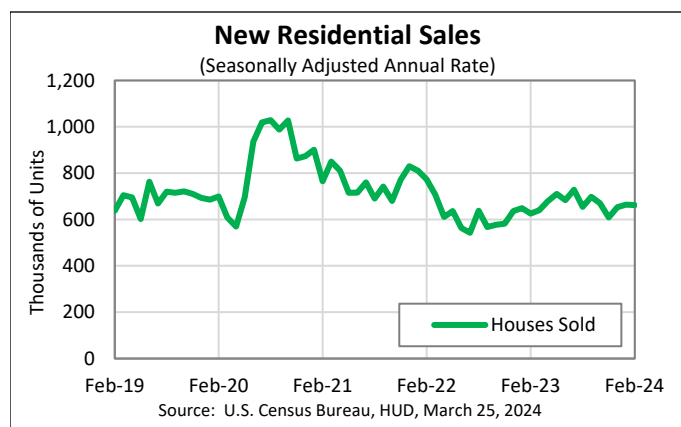
MONTHLY NEW RESIDENTIAL SALES, FEBRUARY 2024

Release Number: CB24-54

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](#) containing the new price groups are provided on our website. 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.

March 25, 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 February 2024:

 NEW RESIDENTIAL SALES FEBRUARY 2024	
New Houses Sold¹:	662,000
New Houses For Sale²:	463,000
Median Sales Price:	\$400,500
Next Release: April 23, 2024	
¹ Seasonally Adjusted Annual Rate (SAAR)	
² Seasonally Adjusted	
Source: U.S. Census Bureau, HUD, March 25, 2024	



New Home Sales

Sales of new single-family houses in February 2024 were at a seasonally adjusted annual rate of 662,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 0.3 percent (± 16.2 percent)* below the revised January rate of 664,000, but is 5.9 percent (± 14.3 percent)* above the February 2023 estimate of 625,000.

Sales Price

The median sales price of new houses sold in February 2024 was \$400,500. The average sales price was \$485,000.

For Sale Inventory and Months' Supply

The seasonally-adjusted estimate of new houses for sale at the end of February was 463,000. This represents a supply of 8.4 months at the current sales rate.

Data Inquiries

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Media Inquiries

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The March report is scheduled for release on April 23, 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 3.2 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/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													
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	670	33	58	426	153	440	X	X	X	X	7.9	X	X
November (r)	609	26	72	369	142	448	X	X	X	X	8.8	X	X
December (r)	653	28	65	414	146	451	X	X	X	X	8.3	X	X
2024													
January (r)	664	54	85	354	171	457	X	X	X	X	8.3	X	X
February (p)	662	37	83	367	175	463	X	X	X	X	8.4	X	X
Average RSE (%) ³	9	34	20	14	15	4	X	X	X	X	11	X	X
Percent Change ⁴													
Feb. 2024 from Jan. 2024	-0.3%	-31.5%	-2.4%	3.7%	2.3%	1.3%	X	X	X	X	1.2%	X	X
90 percent confidence interval ⁵	± 16.2	± 35.0	± 50.6	± 29.0	± 29.2	± 1.8	X	X	X	X	± 15.2	X	X
Feb. 2024 from Feb. 2023	5.9%	60.9%	15.3%	-10.0%	43.4%	5.9%	X	X	X	X	0.0%	X	X
90 percent confidence interval ⁵	± 14.3	± 97.3	± 31.8	± 20.3	± 40.2	± 7.2	X	X	X	X	± 17.5	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	269	107	X	428,200	513,800
RSE (%)	4	24	12	5	6	3	15	15	6	6	X	4	3
2023 Year to date	112	5	11	74	22	X	X	X	X	X	X	X	X
2024 Year to date	117	8	14	64	31	X	X	X	X	X	X	X	X
RSE (%)	7	21	18	9	15	X	X	X	X	X	X	X	X
Year to date percent change⁴	4.4%	47.0%	29.7%	-13.4%	41.0%	X	X	X	X	X	X	X	X
90 percent confidence interval ⁵	± 11.8	± 63.2	± 26.0	± 15.6	± 38.7	X	X	X	X	X	X	X	X
2023													
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	50	2	4	32	12	450	32	45	270	104	8.9	417,500	498,800
November (r)	42	2	5	26	10	456	32	45	274	104	10.9	429,600	489,000
December (r)	49	2	4	32	11	452	32	44	269	107	9.2	419,800	496,800
2024													
January (r)	57	5	7	31	15	457	31	42	276	108	8.0	414,900	523,400
February (p)	60	3	7	33	16	456	28	42	278	108	7.6	400,500	485,000
Average RSE (%) ³	9	34	20	14	15	4	14	15	6	5	11	5	4

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 25, 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	87	192	134	165	82
RSE (%)	4	40	28	16	12	7	12	11
2023								
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	50	(Z)	(Z)	7	16	9	13	5
November (r)	42	(Z)	(Z)	6	10	10	11	4
December (r)	49	(Z)	(Z)	7	15	9	13	5
2024								
January (r)	57	(Z)	1	8	17	12	12	8
February (p)	60	(Z)	(Z)	10	20	10	13	7
Average RSE (%) ²	9	(A)	66	24	14	17	19	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								
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	100	(Z)	1	14	32	19	25	10
November (r)	100	(Z)	1	15	24	23	26	10
December (r)	100	(Z)	1	15	31	17	26	10
2024								
January (r)	100	(Z)	1	14	30	21	21	13
February (p)	100	(Z)	(Z)	16	34	16	22	11
SE (%)	X	(A)	(A)	3	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, March 25, 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									
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	670	124	266	280	440	101	265	74	X
November (r)	609	88	230	291	448	98	275	75	X
December (r)	653	98	271	284	451	103	269	79	X
2024									
January (r)	664	98	274	292	457	102	275	80	X
February (p)	662	81	301	280	463	106	272	85	X
Average RSE (%) ³	9	12	13	9	4	8	4	6	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	
2022 Annual	641	125	314	202	455	88	294	72	1.9
2023 Annual (r)	666	104	285	278	452	97	269	86	2.5
RSE (%)	4	13	6	5	3	8	4	6	11
2023									
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	50	9	20	22	450	102	272	76	2.5
November (r)	42	6	15	21	456	96	282	79	2.7
December (r)	49	7	17	25	452	97	269	86	2.5
2024									
January (r)	57	9	23	25	457	101	271	85	2.7
February (p)	60	8	27	25	456	105	261	89	2.7
Average RSE (%) ³	9	12	13	9	4	8	4	6	11

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 25, 2024.

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