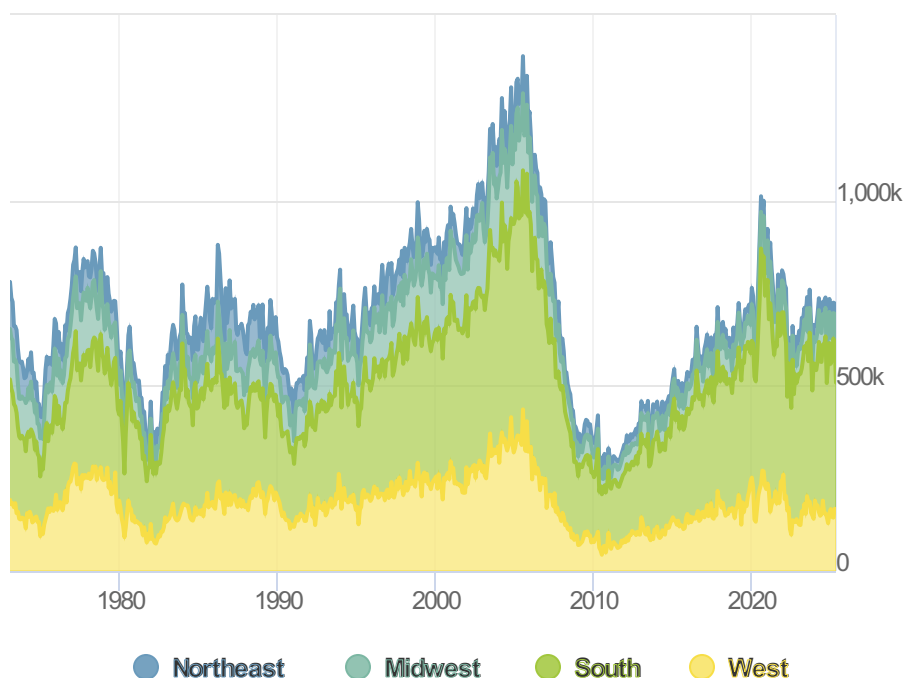




New Home Sales Hit 10-Month High, Despite Some Regional Decline

New home sales edged a little further out of a lengthy slump in January, topping 600,000 units for the second straight month. The U.S. Census Bureau and the Department of Housing and Urban Development said sales of newly constructed single-family homes were at a seasonally adjusted annual level of 670,000. This was **up 7.2 percent from December's rate of 625,000 units and the best performance since last March**. Sales remained 19.4 percent below the annualized total of 831,000 in January 2022.

New Home Sales



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Analysts polled by *Econoday* had projected sales at 617,000. *Trading Economics* was slightly higher at 620,000 units.

On an unadjusted basis, there were 59,000 homes sold during the month. The December total was 47,000.

New home sales in 2002 totaled 641,000. The year end figure for 2021 was 771,000.

At the end of January there were an estimated 439,000 single-family homes available for sale, **projected at a 7.9 month supply at the current sales pace. This is down from an 8.7 month supply in December** but 39 percent higher than the 5.7 month inventory a year earlier,

Homes sold during the month at a median price of \$427,500 and an average of \$474,400. The sales prices in January 2022 were \$430,500 and \$501,200, respectively.

The **South was responsible for all of the month's sales gains.** The region posted a 17.1 percent increase from December's sales while remaining 2.2 percent below the prior January level. Sales in the Northeast fell 19.4 percent and 13.8 percent below the two earlier periods.

The Midwest was down 6.9 percent month-over-month and declined 34.3 percent annually. The West fell 2.9 percent from the prior month and 46.9 percent year-over-year