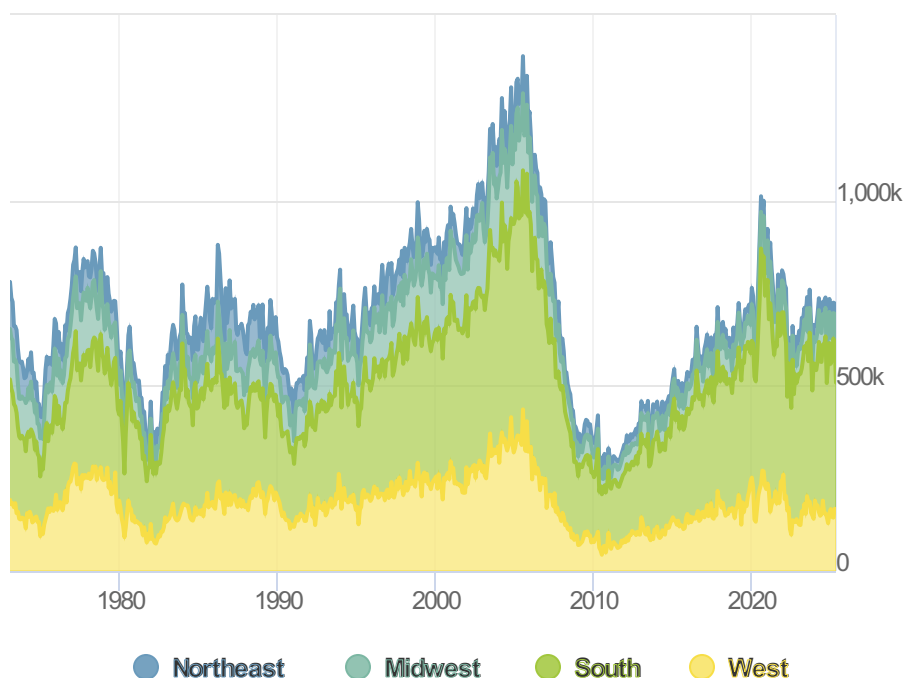




New Home Sales Rose Slightly After Revisions Erased January's Surge

New home sales surprised everyone in January, surging by 7.5 percent to 670,000 units, the highest rate since March 2022. It was, however, only an illusion. That number has now been revised down to 633,000. The more modest number – which is still significantly higher than analysts had expected – means that the February number, a seasonally adjusted annual sales rate of 640,000 units, represents a **monthly increase of 1.1 percent**. This is **down 19 percent from the 790,00-unit rate in February 2022**.

New Home Sales



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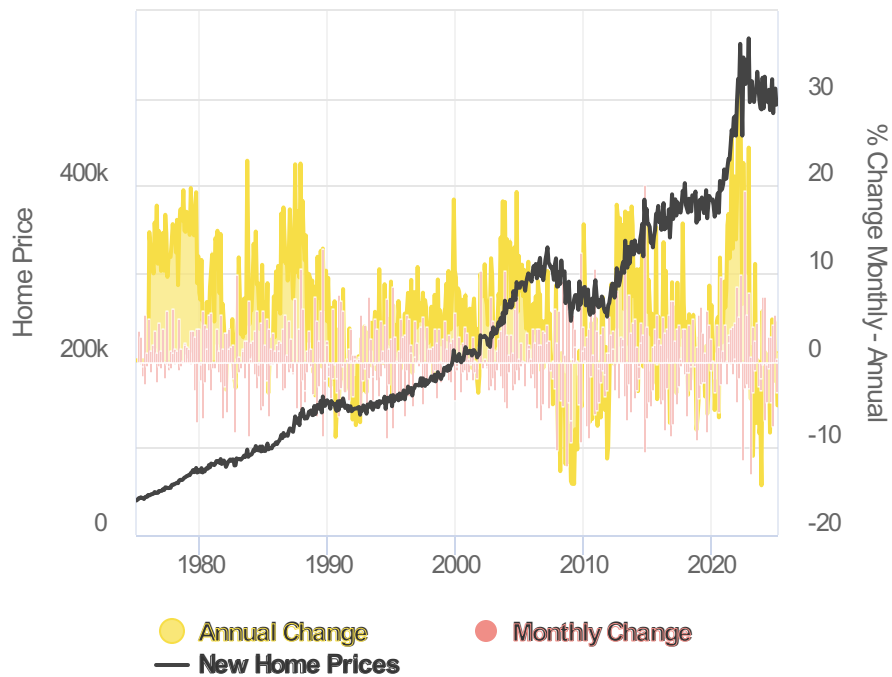
The February number wasn't a surprise. Even before the January revision, analysts had expected a pullback. Those polled by Econoday had a consensus estimate of 645,000 and Trading Economics came in at 650,000.

On a non-adjusted basis, there were 59,000 homes sold in February, up from 55,000 in January. This brought the year-to-date numbers to 114,000 versus 141,000 units, respectively.

At the end of February, there were an estimated 436,000 new homes available for sale. This is estimated to be an **8.2-month supply at the current sales pace**. An estimated 75,000 of those homes are ready for occupancy.

The median sales price of a home sold last month was \$438,000 and the average was \$498,700. A year earlier the respective prices were \$427,400 and \$522,200.

New Home Prices - Average



Sales in the **Northeast** were down 40.0 percent from January and 55.3 percent from a year earlier. In the **Midwest**, the monthly decrease was 1.4 percent for an annual decline of 20.2 percent. Sales rose in both the **South** and **West** in February, growing by 3.0 percent and 8.1 percent, but were still lower year-over-year by 33.2 and 10.1 percent, respectively.