



## New Homes Sales Bounce Back After Hurricane Season

Those who spend any time digging into home construction and home sales figures in the U.S. know that, of the 4 census divisions, the South accounts for about twice as much activity as the other 3 regions combined. For example, in data released today for the month of November, the South accounted for an annual pace of 417k new home sales out of a nationwide total of 664k ( 62% of the total)

Two months earlier, the South accounted for 472k out of 736k (64% of the total). But in October, it was only 366k versus a 627k (58% of the total). In other words, the South wasn't pulling its typical weight in bolstering new home sales. There's no need to overanalyze a simple phenomenon. Major weather events and/or natural disasters routinely show up in housing market data.

The following table shows the regional breakdown with the obvious drop-off in October in the south.

### 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 <sup>1</sup>				
	United States	North-east	Mid-west	South	West
<b>2023</b>					
November .....	611	26	80	367	138
December .....	654	27	62	421	144
<b>2024</b>					
January .....	664	54	81	367	162
February .....	643	43	74	368	158
March .....	683	42	82	395	164
April .....	736	32	86	459	159
May .....	672	23	84	416	149
June .....	672	30	78	411	153
July .....	707	33	79	404	191
August (r) .....	691	21	75	436	159
September (r) .....	736	28	78	472	158
October (r) .....	627	39	75	366	147
<b>November (p) .....</b>	<b>664</b>	<b>23</b>	<b>88</b>	<b>417</b>	<b>136</b>
Average RSE (%) <sup>3</sup> .....	11	42	21	16	14
Percent Change <sup>4</sup>					
<b>Nov. 2024 from Oct. 2024 .....</b>	<b>5.9%</b>	<b>-41.0%</b>	<b>17.3%</b>	<b>13.9%</b>	<b>-7.5%</b>



Ray Evans

Loan Officer, Element Home Loans

[www.Elementhl.net](http://www.Elementhl.net)

P: (470) 481-3947

M: (770) 309-2155

rayevans@elementhl.com

326 Lake Forest Drive

Newnan GA 30265

218350



While it was only a 13.9% improvement from October, the outright numbers are so large in the South that they more than made up for the 41% decline in the Northeast and the 7.5% decline in the West, ultimately helping the national numbers bump back up by 5.9%.

In outright terms, the 664k annual pace matches the 2nd lowest level of the year seen in January. October was the only month that was lower. But even then, October and every other month of the past 1.5 years have fallen inside a narrow sideways range.



This lukewarm bowl of porridge is emblematic of much of the data pertaining to new home construction and sales recently. Activity is down from the post-pandemic peak, not making any moves for better or worse, but still in respectable territory relative to pre-pandemic levels.