



## New Home Sales Should Come With a Warning

It's not uncommon for certain medications to come with warnings about avoiding certain activities like driving or operating heavy machinery due to the risk of drowsiness. But medications aren't the only causes of such sleepiness. Just ask the latest New Home Sales report from Census Bureau!

There are several ways to establish the soporific nature of this data. First off, the market is always most interested in data when it falls far from the consensus among economic forecasters. At an annual pace of 676k homes versus a median forecast of 680k, this one was about as close as they come.

Perhaps more importantly, the sales count hasn't been more than 70k higher or lower than that for the past 2 years. 70k might sound like a lot, but consider that it only took a few months to see sales jump more than 400k in 2020, or that the peak to trough move during the financial crisis was over 1 million homes per year.

In other words, sales may be exhibiting some month to month volatility, but they've been almost perfectly sideways, on average, for just over 2 years now.



In regional terms, The Midwest and the South did all of the heavy lifting, adding 13k and 27k homes respectively. The Northeast brought the national tally down by 6k and the West did the most damage at 22k.



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<https://www.census.gov/construction/nrs/pdf/newressales.pdf>