

New Home Sales Running Near Highest Pace Since 2022

The Census Bureau released March New Home Sales data this week, and it was near the best levels seen since early 2022. Before you get too excited about that, a caveat is in order. Simply put, when it comes to housing market data, nothing has been more uneventful than new home sales over the past few years. The chart tells the story.



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It's tough to make an entire news article interesting when it comes to this data, so we won't waste your time. Instead, here are some bullet-pointed highlights that showcase some of the departures from the status quo (these are common, and they tend to come out in the wash in the longer term):

- Sales fell 22.2% in the Northeast region, but had risen just as sharply in the previous month.
- Sales jumped nicely in the South for the 2nd straight month (13.6% this time) and are now at their highest levels since April 2021.
- The South accounts for 483k of the 724k national total.