



## New Home Sales Remain Near Recent Highs

If there's one housing market metric that paints a brighter picture than the rest, it's New Home Sales data from the Census Bureau. At 745,000, it eased slightly from an upwardly-revised annual rate of 758,000, but was higher than the pre-revision reading of 737k, and 3.8% above December 2024's 718,000. Fairly chunky revisions are par for the course with this data. The chart below shows pre-revision numbers (thus the slight uptick with the current release).



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For-sale inventory fell to 472,000, down 2.7% from November and 3.5% lower than a year ago. At the current sales pace, that represents a 7.6-month supply, slightly below November's 7.7 months and down from 8.2 months in December 2024. While supply remains elevated compared to the tightest periods of the past cycle, it continues to trend lower as sales hold firm.

Prices moved higher on a monthly basis but showed mixed signals year-over-year. The median sales price rose to \$414,400 (+4.2% MoM; -2.0% YoY), while the average price edged up to \$532,600 (+0.5% MoM; +4.7% YoY). The divergence suggests a continued tilt toward higher-end transactions lifting the average.

- **2025 Total Sales:** 679,000 (down 1.1% from 2024's 686,000)
- **Inventory (YoY):** -3.5%
- **Months' Supply (YoY):** -7.3%
- **Prior Month Context:** November sales were up 15.5% from October's revised 656,000