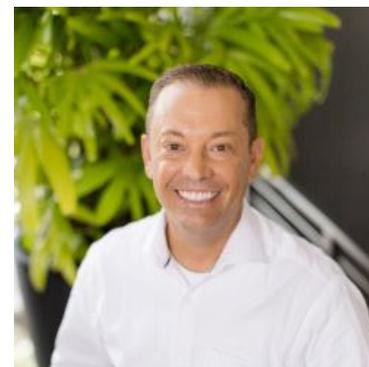




New Home Sales Plunge to 3-Year Lows

New home sales took a notable step back in January, reversing much of the prior month's strength and highlighting the volatility that often defines this data series. The Census Bureau reported a seasonally adjusted annual rate of **587,000**, down sharply from December's 712,000 and **11.3%** lower than January 2025.



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For-sale inventory moved slightly higher to **476,000**, up 0.4% from December but still **4.0%** below year-ago levels. At the current sales pace, months' supply jumped to **9.7 months**, up from 8.0 months in December and 9.0 months one year ago. The increase reflects the combination of softer demand and relatively steady inventory levels.

Prices declined on both a monthly and annual basis. The median sales price fell to **\$400,500** (-4.5% MoM; -6.8% YoY), while the average price dropped to **\$499,500** (-5.9% MoM; -3.6% YoY). The pullback suggests a shift in the mix of homes sold, with less upward pressure from higher-priced transactions.

- Sales (MoM): -17.6%
- Sales (YoY): -11.3%
- Inventory (YoY): -4.0%
- Months' Supply: 9.7 (up from 8.0 prior month; 9.0 YoY)