



2-Month Glut of Data Brings New Home Sales Back to Center of The Range

New home sales moved higher in March and February. Both months were reported on a single day this week as the Census Bureau continues catching up from the government shutdown.

After dropping to 587k in January, sales rose to 635k in February and 682k in March. This represents a solid bounce back into the center of the broadly sideways range that's been intact for the past 2 years.



For-sale inventory edged slightly lower to **481,000**, down 0.4% from February and **4.6%** below year-ago levels. At the current sales pace, months' supply fell to **8.5 months**, down from 9.1 months in February and 9.2 months one year ago. The decline reflects a combination of stronger sales and modestly tighter inventory.

Prices moved lower on both a monthly and annual basis. The median sales price declined to **\$387,400** (-5.3% MoM; -6.2% YoY), while the average price slipped to **\$503,100** (-3.4% MoM; -1.2% YoY). The continued softness in pricing suggests a shift in the mix of homes sold and ongoing pressure on affordability.



Brant Phillips
President, Colten Mortgage

www.coltenmortgage.com
M: 3039090411

6021 S. Syracuse Way, Suit 104
Greenwood Village CO 80111
NMLS#6122
Company NMLS#14210



- **Sales (MoM):** +7.4%
- **Sales (YoY):** +3.3%
- **Inventory (YoY):** -4.6%
- **Months' Supply:** 8.5 (down from 9.1 prior month; 9.2 YoY)