

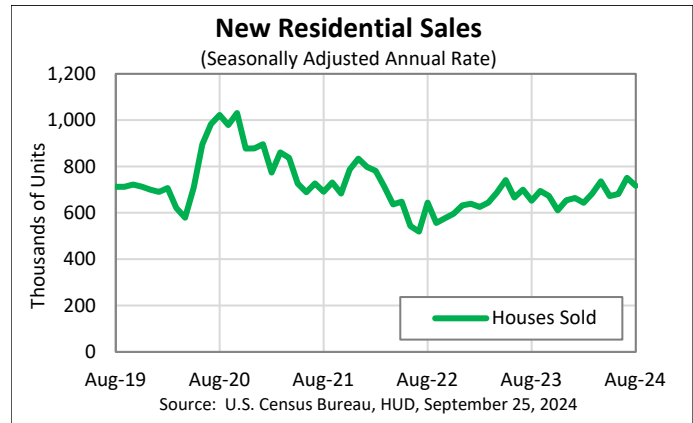
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MONTHLY NEW RESIDENTIAL SALES, AUGUST 2024

Release Number: CB24-156

September 25, 2024 - The U.S. Census Bureau and the U.S. Department of Housing and Urban Development jointly announced the following new residential sales statistics for August 2024:

NEW RESIDENTIAL SALES AUGUST 2024	
New Houses Sold ¹ :	716,000
New Houses For Sale ² :	467,000
Median Sales Price:	\$420,600
Next Release: October 24, 2024	
¹ Seasonally Adjusted Annual Rate (SAAR)	
² Seasonally Adjusted	
Source: U.S. Census Bureau, HUD, September 25, 2024	



New Home Sales

Sales of new single-family houses in August 2024 were at a seasonally adjusted annual rate of 716,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 4.7 percent (± 10.6 percent)* below the revised July rate of 751,000, but is 9.8 percent (± 22.1 percent)* above the August 2023 estimate of 652,000.

Sales Price

The median sales price of new houses sold in August 2024 was \$420,600. The average sales price was \$492,700.

For Sale Inventory and Months' Supply

The seasonally-adjusted estimate of new houses for sale at the end of August was 467,000. This represents a supply of 7.8 months at the current sales rate.

The September report is scheduled for release on October 24, 2024. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>. The full text and tables for this release can be found at <www.census.gov/construction/nrs/>.

Data Inquiries

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EXPLANATORY NOTES

These statistics are estimated from sample surveys. They are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated average relative standard errors of the preliminary data are shown in the tables. Whenever a statement such as “2.5 percent ($\pm 3.2\%$) above” appears in the text, this indicates the range (-0.7 to +5.7 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range does not contain zero, the change is statistically significant. If it does contain zero, the change is not statistically significant; that is, it is uncertain whether there was an increase or decrease. The same policies apply to the confidence intervals for percent changes shown in the tables. Changes in seasonally adjusted statistics often show irregular movement. It takes 3 months to establish a trend for new houses sold. Preliminary new home sales figures are subject to revision due to the survey methodology and definitions used. The survey is primarily based on a sample of houses selected from building permits. Since a “sale” is defined as a deposit taken or sales agreement signed, this can occur prior to a permit being issued. An estimate of these prior sales is included in the sales figure. On average, the preliminary seasonally adjusted estimate of total sales is revised about 3.6 percent. Changes in sales price data reflect changes in the distribution of houses by region, size, etc., as well as changes in the prices of houses with identical characteristics. Explanations of confidence intervals and sampling variability can be found on our website.

<www.census.gov/construction/soc/methodology.html>

The Census Bureau has reviewed SOC monthly and quarterly tables to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Disclosure Review Board (DRB) approval number: CBDRB-FY24-0281).

API

The Census Bureau’s application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<www.census.gov/developers/>

FRED Mobile App



Receive the latest updates on the nation’s key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau’s 13 economic indicators.

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* The 90 percent confidence interval includes zero. In such cases, there is insufficient statistical evidence to conclude that the actual change is different from zero.

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New Privately-Owned Houses Sold and For Sale

(Thousands of Units. Detail may not add to total because of rounding.)

Table 1a - Seasonally adjusted

Period	Sold during period ¹					For sale at end of period					Months' supply ²	Median sales price (\$)	Average sales price (\$)
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West			
2023													
August	652	36	64	389	163	428	X	X	X	X	7.9	X	X
September	694	36	67	416	175	435	X	X	X	X	7.5	X	X
October	673	34	63	422	154	442	X	X	X	X	7.9	X	X
November	611	26	80	367	138	450	X	X	X	X	8.8	X	X
December	654	27	62	421	144	449	X	X	X	X	8.2	X	X
2024													
January	664	54	81	367	162	461	X	X	X	X	8.3	X	X
February	643	43	74	368	158	465	X	X	X	X	8.7	X	X
March	683	42	82	395	164	466	X	X	X	X	8.2	X	X
April	736	32	86	459	159	464	X	X	X	X	7.6	X	X
May (r)	672	23	84	416	149	468	X	X	X	X	8.4	X	X
June (r)	681	32	81	414	154	468	X	X	X	X	8.2	X	X
July (r)	751	33	86	447	185	459	X	X	X	X	7.3	X	X
August (p)	716	24	81	459	152	467	X	X	X	X	7.8	X	X
Average RSE (%) ³	11	29	21	17	12	6	X	X	X	X	14	X	X
Percent Change ⁴													
Aug. 2024 from Jul. 2024	-4.7%	-27.3%	-5.8%	2.7%	-17.8%	1.7%	X	X	X	X	6.8%	X	X
90 percent confidence interval ⁵	± 10.6	± 67.0	± 23.2	± 14.6	± 15.5	± 1.2	X	X	X	X	± 14.6	X	X
Aug. 2024 from Aug. 2023	9.8%	-33.3%	26.6%	18.0%	-6.7%	9.1%	X	X	X	X	-1.3%	X	X
90 percent confidence interval ⁵	± 22.1	± 53.2	± 33.8	± 31.3	± 35.2	± 8.3	X	X	X	X	± 24.7	X	X

Table 1b - Not seasonally adjusted

Period	Sold during period					For sale at end of period					Months' supply	Median sales price (\$)	Average sales price (\$)
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West			
2022 Annual	641	33	66	392	150	455	33	45	271	106	X	434,500	521,500
2023 Annual	666	33	68	412	153	450	31	44	268	107	X	428,600	514,000
RSE (%)	4	24	12	5	6	3	15	15	6	6	X	4	3
2023 Year to date	470	25	50	288	108	X	X	X	X	X	X	X	X
2024 Year to date	489	25	61	291	113	X	X	X	X	X	X	X	X
RSE (%)	4	15	14	5	8	X	X	X	X	X	X	X	X
Year to date percent change⁴	4.0%	2.4%	21.9%	0.8%	4.7%	X	X	X	X	X	X	X	X
90 percent confidence interval ⁵	± 5.6	± 28.4	± 16.4	± 6.8	± 10.6	X	X	X	X	X	X	X	X
2023													
August	52	3	5	31	13	435	29	43	260	103	8.4	440,900	530,400
September	55	3	5	33	14	440	30	44	265	101	8.0	426,100	515,000
October	50	2	4	32	12	450	32	45	270	104	8.9	417,500	498,800
November	42	2	5	26	10	456	32	45	274	104	10.9	429,600	489,000
December	49	2	4	33	10	450	31	44	268	107	9.2	418,300	493,000
2024													
January	58	5	7	32	14	458	30	43	277	108	7.9	430,400	527,800
February	58	4	7	33	14	457	26	43	279	109	7.8	420,900	509,700
March	65	4	8	38	15	455	24	42	279	109	7.0	436,400	522,500
April	65	3	8	40	14	458	24	42	283	109	7.0	415,300	500,600
May (r)	61	2	8	37	14	466	26	41	290	110	7.6	414,300	499,300
June (r)	59	3	7	35	14	467	25	41	292	109	7.9	413,600	496,900
July (r)	65	3	9	38	15	462	26	40	290	107	7.1	429,000	508,200
August (p)	58	2	6	37	12	470	27	42	291	110	8.2	420,600	492,700
Average RSE (%) ³	11	29	21	17	12	6	15	14	9	4	14	5	5

p Preliminary

r Revised

S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards

X Not applicable

¹ Seasonally-adjusted houses sold are published at annual rates

² Ratio of houses for sale to houses sold

³ Average relative standard error for the latest 6-month period

⁴ Computed using unrounded data

⁵ See the Explanatory Notes in the accompanying text for an explanation of 90 percent confidence intervals

New Privately-Owned Houses Sold, by Sales Price

(Thousands of Units. Detail may not add to total because of rounding.)

Table 2a - Number of Houses¹

Period	Total	Price Ranges						
		Under \$300,000	\$300,000 to \$399,999	\$400,000 to \$499,999	\$500,000 to \$599,999	\$600,000 to \$799,999	\$800,000 to \$999,999	\$1,000,000 and over
2022 Annual	641	87	184	127	91	89	28	35
2023 Annual	666	92	192	134	97	84	33	35
RSE (%)	3	14	11	7	25	26	14	13
2023								
August	52	6	13	11	8	7	4	2
September	55	8	16	10	9	6	2	3
October	50	7	16	9	7	7	2	2
November	42	7	10	10	7	6	2	1
December	49	7	15	9	7	7	2	2
2024								
January	58	8	17	13	7	7	3	4
February	58	9	18	9	8	7	4	3
March	65	9	18	12	10	8	4	4
April	65	10	20	13	7	8	3	3
May (r)	61	10	20	11	9	7	3	3
June (r)	59	10	17	12	7	7	3	3
July (r)	65	11	18	12	11	8	3	2
August (p)	58	10	17	13	7	7	2	2
Average RSE (%) ²	11	26	18	17	27	28	26	27

Table 2b - Percent Distribution

Period	Total	Price Ranges						
		Under \$300,000	\$300,000 to \$399,999	\$400,000 to \$499,999	\$500,000 to \$599,999	\$600,000 to \$799,999	\$800,000 to \$999,999	\$1,000,000 and over
2022 Annual	100	14	29	20	14	14	4	5
2023 Annual	100	14	29	20	15	13	5	5
SE (%)	X	2	3	1	4	3	1	1
2023								
August	100	12	25	21	15	14	8	5
September	100	14	30	18	17	11	4	6
October	100	15	32	19	13	13	5	4
November	100	17	24	23	16	14	4	3
December	100	15	32	17	14	15	3	4
2024								
January	100	14	29	22	11	13	5	7
February	100	15	31	16	14	12	6	5
March	100	15	28	18	15	13	6	6
April	100	16	30	21	11	13	4	5
May (r)	100	16	33	18	14	11	5	4
June (r)	100	17	29	21	12	11	4	6
July (r)	100	17	27	18	17	12	5	4
August (p)	100	18	29	22	13	12	3	4
SE (%)	X	4	3	3	4	4	1	1

p Preliminary r Revised

A Represents an RSE or SE that is greater or equal to 100 percent or could not be computed

S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards

X Not applicable Z Less than 500 units or less than 0.5 percent

¹ Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported

² Average relative standard error for the latest 6-month period

Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Residential Sales, September 25, 2024.

Additional information on the survey methodology may be found at <www.census.gov/construction/soc/methodology.html>.

New Houses Sold and For Sale by Stage of Construction and Median Number of Months on Sales Market

(Thousands of Units. Detail may not add to total because of rounding.)

Table 3a - Seasonally adjusted

Period	Sold during period ¹				For sale at end of period				Median months for sale ²
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
2023									
August	652	119	282	251	428	95	260	73	X
September	694	103	326	265	435	99	263	73	X
October	673	123	267	283	442	101	266	75	X
November	611	88	231	292	450	98	276	76	X
December	654	96	280	278	449	99	269	81	X
2024									
January	664	119	267	278	461	98	280	83	X
February	643	85	283	275	465	94	283	88	X
March	683	91	258	334	466	91	286	89	X
April	736	108	246	382	464	89	284	91	X
May (r)	672	86	243	343	468	92	282	94	X
June (r)	681	95	241	345	468	90	279	99	X
July (r)	751	121	278	352	459	96	261	102	X
August (p)	716	96	248	372	467	102	260	105	X
Average RSE (%) ³	11	14	12	11	6	9	5	10	X

Table 3b - Not seasonally adjusted

Period	Sold during period				For sale at end of period				Median months for sale ²
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
2022 Annual	641	125	314	202	455	88	294	72	1.9
2023 Annual	666	103	285	278	450	95	269	87	2.5
RSE (%)	4	13	6	5	3	8	4	6	11
2023									
August	52	9	23	19	435	98	266	71	2.3
September	55	7	27	21	440	97	269	74	2.3
October	50	9	20	22	450	102	272	76	2.5
November	42	6	15	21	456	96	282	79	2.7
December	49	7	18	25	450	95	269	87	2.5
2024									
January	58	11	22	25	458	97	276	85	2.7
February	58	9	25	25	457	93	273	90	2.5
March	65	9	24	32	455	92	276	87	2.8
April	65	11	22	32	458	88	281	88	2.3
May (r)	61	8	23	30	466	96	281	89	2.4
June (r)	59	8	22	29	467	90	282	94	2.2
July (r)	65	10	26	29	462	96	268	98	2.3
August (p)	58	8	21	29	470	103	263	104	2.3
Average RSE (%) ³	11	14	12	11	6	9	5	10	11

p Preliminary

r Revised

S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards

X Not applicable

¹ Seasonally-adjusted houses sold are published at annual rates

² Median number of months for sale since completion

³ Average relative standard error for the latest 6-month period

Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Residential Sales, September 25, 2024.

Additional information on the survey methodology may be found at <www.census.gov/construction/soc/methodology.html>.