

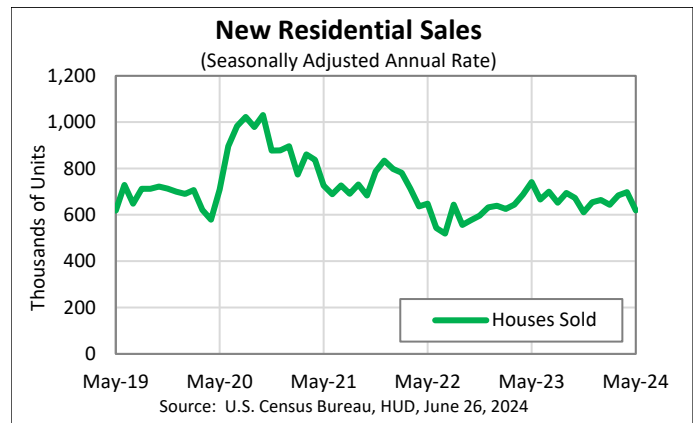
FOR RELEASE AT 10:00 AM EDT, WEDNESDAY, JUNE 26, 2024

MONTHLY NEW RESIDENTIAL SALES, MAY 2024

Release Number: CB24-105

June 26, 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 May 2024:

| NEW RESIDENTIAL SALES MAY 2024 | |
|---|-----------|
| New Houses Sold ¹ : | 619,000 |
| New Houses For Sale ² : | 481,000 |
| Median Sales Price: | \$417,400 |
| Next Release: July 24, 2024 | |
| ¹ Seasonally Adjusted Annual Rate (SAAR) | |
| ² Seasonally Adjusted | |
| Source: U.S. Census Bureau, HUD, June 26, 2024 | |



New Home Sales

Sales of new single-family houses in May 2024 were at a seasonally adjusted annual rate of 619,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 11.3 percent (± 15.5 percent)* below the revised April rate of 698,000 and is 16.5 percent (± 16.2 percent) below the May 2023 estimate of 741,000.

Sales Price

The median sales price of new houses sold in May 2024 was \$417,400. The average sales price was \$520,000.

For Sale Inventory and Months' Supply

The seasonally-adjusted estimate of new houses for sale at the end of May was 481,000. This represents a supply of 9.3 months at the current sales rate.

The June report is scheduled for release on July 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 3.2 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-FY23-0307).

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.

Data Inquiries

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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 | | | | | | | | | | | | | |
| May | 741 | 32 | 75 | 447 | 187 | 426 | X | X | X | X | 6.9 | X | X |
| June | 666 | 33 | 61 | 427 | 145 | 428 | X | X | X | X | 7.7 | X | X |
| July | 700 | 30 | 76 | 416 | 178 | 427 | X | X | X | X | 7.3 | X | X |
| 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 (r) | 643 | 43 | 74 | 368 | 158 | 465 | X | X | X | X | 8.7 | X | X |
| March (r) | 684 | 40 | 83 | 395 | 166 | 469 | X | X | X | X | 8.2 | X | X |
| April (r) | 698 | 32 | 93 | 418 | 155 | 474 | X | X | X | X | 8.1 | X | X |
| May (p) | 619 | 18 | 85 | 368 | 148 | 481 | X | X | X | X | 9.3 | X | X |
| Average RSE (%) ³ | 10 | 26 | 22 | 16 | 13 | 5 | X | X | X | X | 12 | X | X |
| Percent Change ⁴ | | | | | | | | | | | | | |
| May, 2024 from Apr. 2024 | -11.3% | -43.8% | -8.6% | -12.0% | -4.5% | 1.5% | X | X | X | X | 14.8% | X | X |
| 90 percent confidence interval ⁵ | ± 15.5 | ± 23.6 | ± 33.7 | ± 22.0 | ± 23.2 | ± 1.5 | X | X | X | X | ± 20.5 | X | X |
| May, 2024 from May, 2023 | -16.5% | -43.8% | 13.3% | -17.7% | -20.9% | 12.9% | X | X | X | X | 34.8% | X | X |
| 90 percent confidence interval ⁵ | ± 16.2 | ± 32.6 | ± 42.1 | ± 23.9 | ± 18.3 | ± 11.1 | X | X | X | X | ± 34.0 | 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 | 300 | 16 | 32 | 185 | 67 | X | X | X | X | X | X | X | X |
| 2024 Year to date | 300 | 17 | 40 | 171 | 71 | X | X | X | X | X | X | X | X |
| RSE (%) | 5 | 18 | 14 | 8 | 7 | X | X | X | X | X | X | X | X |
| Year to date percent change⁴ | -0.3% | 6.0% | 25.2% | -7.6% | 6.3% | X | X | X | X | X | X | X | X |
| 90 percent confidence interval ⁵ | ± 8.0 | ± 41.4 | ± 16.9 | ± 12.1 | ± 12.7 | X | X | X | X | X | X | X | X |
| 2023 | | | | | | | | | | | | | |
| May | 67 | 3 | 7 | 40 | 17 | 422 | 35 | 41 | 246 | 100 | 6.3 | 421,200 | 495,800 |
| June | 58 | 3 | 5 | 37 | 13 | 433 | 35 | 44 | 250 | 104 | 7.5 | 417,600 | 507,800 |
| July | 60 | 2 | 7 | 35 | 15 | 429 | 36 | 42 | 249 | 102 | 7.2 | 435,800 | 507,600 |
| 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 (r) | 58 | 4 | 7 | 33 | 14 | 457 | 26 | 43 | 279 | 109 | 7.8 | 420,900 | 509,700 |
| March (r) | 65 | 4 | 9 | 38 | 15 | 457 | 25 | 41 | 282 | 109 | 7.0 | 436,900 | 526,000 |
| April (r) | 62 | 3 | 9 | 36 | 14 | 466 | 25 | 42 | 288 | 111 | 7.5 | 417,900 | 503,700 |
| May (p) | 56 | 2 | 8 | 33 | 13 | 480 | 26 | 42 | 299 | 112 | 8.6 | 417,400 | 520,000 |
| Average RSE (%) ³ | 10 | 26 | 22 | 16 | 13 | 5 | 15 | 14 | 8 | 5 | 12 | 5 | 4 |

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

Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Residential Sales, June 26, 2024.

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

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 | | | | | | | | |
| May | 67 | 11 | 18 | 14 | 10 | 7 | 4 | 3 |
| June | 58 | 8 | 18 | 12 | 7 | 7 | 2 | 4 |
| July | 60 | 8 | 16 | 16 | 9 | 6 | 2 | 4 |
| 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 (r) | 58 | 9 | 18 | 9 | 8 | 7 | 4 | 3 |
| March (r) | 65 | 10 | 18 | 11 | 10 | 9 | 4 | 4 |
| April (r) | 62 | 10 | 19 | 12 | 8 | 7 | 3 | 3 |
| May (p) | 56 | 11 | 16 | 10 | 8 | 6 | 2 | 3 |
| Average RSE (%) ² | 10 | 25 | 15 | 17 | 31 | 29 | 28 | 25 |

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 | | | | | | | | |
| May | 100 | 16 | 27 | 20 | 15 | 11 | 5 | 5 |
| June | 100 | 14 | 31 | 21 | 13 | 12 | 4 | 6 |
| July | 100 | 13 | 27 | 27 | 16 | 9 | 3 | 6 |
| 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 (r) | 100 | 15 | 31 | 16 | 14 | 12 | 6 | 5 |
| March (r) | 100 | 15 | 28 | 17 | 15 | 13 | 6 | 6 |
| April (r) | 100 | 17 | 30 | 20 | 12 | 12 | 4 | 5 |
| May (p) | 100 | 19 | 29 | 17 | 15 | 10 | 4 | 5 |
| SE (%) | X | 3 | 4 | 3 | 3 | 3 | 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, June 26, 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 | | | | | | | | | |
| May | 741 | 104 | 302 | 335 | 426 | 92 | 269 | 65 | X |
| June | 666 | 114 | 278 | 274 | 428 | 92 | 268 | 68 | X |
| July | 700 | 96 | 331 | 273 | 427 | 95 | 261 | 71 | X |
| 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 (r) | 643 | 85 | 283 | 275 | 465 | 94 | 283 | 88 | X |
| March (r) | 684 | 94 | 260 | 330 | 469 | 93 | 287 | 89 | X |
| April (r) | 698 | 98 | 257 | 343 | 474 | 96 | 284 | 94 | X |
| May (p) | 619 | 72 | 253 | 294 | 481 | 104 | 278 | 99 | X |
| Average RSE (%) ³ | 10 | 12 | 12 | 10 | 5 | 8 | 5 | 8 | 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 | | | | | | | | | |
| May | 67 | 10 | 29 | 28 | 422 | 93 | 266 | 62 | 2.8 |
| June | 58 | 9 | 25 | 23 | 433 | 98 | 270 | 64 | 2.6 |
| July | 60 | 8 | 30 | 22 | 429 | 93 | 268 | 67 | 2.3 |
| 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 (r) | 58 | 9 | 25 | 25 | 457 | 93 | 273 | 90 | 2.5 |
| March (r) | 65 | 9 | 25 | 32 | 457 | 93 | 277 | 87 | 2.7 |
| April (r) | 62 | 10 | 23 | 29 | 466 | 95 | 280 | 91 | 2.2 |
| May (p) | 56 | 7 | 24 | 25 | 480 | 110 | 275 | 96 | 2.3 |
| Average RSE (%) ³ | 10 | 12 | 12 | 10 | 5 | 8 | 5 | 8 | 12 |

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, June 26, 2024.

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