

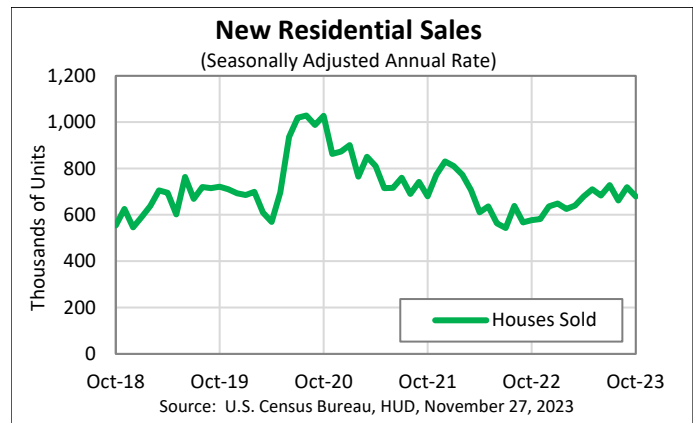
FOR RELEASE AT 10:00 AM EST, MONDAY, NOVEMBER 27, 2023

MONTHLY NEW RESIDENTIAL SALES, OCTOBER 2023

Release Number: CB23-197

November 27, 2023 - The U.S. Census Bureau and the U.S. Department of Housing and Urban Development jointly announced the following new residential sales statistics for October 2023:

NEW RESIDENTIAL SALES OCTOBER 2023	
New Houses Sold ¹ :	679,000
New Houses For Sale ² :	439,000
Median Sales Price:	\$409,300
Next Release: December 22, 2023	
¹ Seasonally Adjusted Annual Rate (SAAR)	
² Seasonally Adjusted	
Source: U.S. Census Bureau, HUD, November 27, 2023	



New Home Sales

Sales of new single-family houses in October 2023 were at a seasonally adjusted annual rate of 679,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 5.6 percent (± 12.3 percent)* below the revised September rate of 719,000, but is 17.7 percent (± 17.9 percent)* above the October 2022 estimate of 577,000.

Sales Price

The median sales price of new houses sold in October 2023 was \$409,300. The average sales price was \$487,000.

For Sale Inventory and Months' Supply

The seasonally-adjusted estimate of new houses for sale at the end of October was 439,000. This represents a supply of 7.8 months at the current sales rate.

The November report is scheduled for release on December 22, 2023. 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 3.4 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.

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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				
2022														
October	577	39	47	369	122	466	X	X	X	X	9.7	X	X	
November	582	29	46	368	139	455	X	X	X	X	9.4	X	X	
December	636	34	67	404	131	451	X	X	X	X	8.5	X	X	
2023														
January	649	41	73	414	121	439	X	X	X	X	8.1	X	X	
February	625	23	72	408	122	437	X	X	X	X	8.4	X	X	
March	640	53	64	374	149	433	X	X	X	X	8.1	X	X	
April	679	34	71	419	155	430	X	X	X	X	7.6	X	X	
May	710	32	72	425	181	426	X	X	X	X	7.2	X	X	
June	683	33	56	441	153	429	X	X	X	X	7.5	X	X	
July (r)	728	29	88	428	183	429	X	X	X	X	7.1	X	X	
August (r)	662	38	62	397	165	430	X	X	X	X	7.8	X	X	
September (r)	719	38	61	431	189	433	X	X	X	X	7.2	X	X	
October (p)	679	43	51	440	145	439	X	X	X	X	7.8	X	X	
Average RSE (%) ³	8	33	17	12	13	3	X	X	X	X	9	X	X	
Percent Change ⁴														
Oct. 2023 from Sep. 2023	-5.6%	13.2%	-16.4%	2.1%	-23.3%	1.4%	X	X	X	X	8.3%	X	X	
90 percent confidence interval ⁵	± 12.3	± 64.6	± 16.9	± 16.5	± 21.6	± 1.2	X	X	X	X	± 16.2	X	X	
Oct. 2023 from Oct. 2022	17.7%	10.3%	8.5%	19.2%	18.9%	-5.8%	X	X	X	X	-19.6%	X	X	
90 percent confidence interval ⁵	± 17.9	± 39.9	± 33.3	± 21.4	± 48.3	± 4.5	X	X	X	X	± 13.3	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				
2021 Annual	771	36	86	453	196	391	30	41	227	93	X	397,100	464,200	
2022 Annual	641	33	66	392	150	455	33	45	271	106	X	457,800	540,000	
RSE (%)	3	12	9	3	8	4	19	16	6	4	X	5	3	
2022 Year to date	553	28	58	336	131	X	X	X	X	X	X	X	X	
2023 Year to date	578	31	58	355	134	X	X	X	X	X	X	X	X	
RSE (%)	4	23	11	5	6	X	X	X	X	X	X	X	X	
Year to date percent change⁴	4.6%	9.5%	-0.3%	5.8%	2.5%	X	X	X	X	X	X	X	X	
90 percent confidence interval ⁵	± 4.9	± 31.0	± 10.5	± 7.1	± 9.2	X	X	X	X	X	X	X	X	
2022														
October	43	3	4	27	9	472	29	48	282	113	10.9	496,800	543,300	
November	41	2	3	26	10	463	29	47	279	108	11.4	462,300	527,400	
December	47	2	4	30	10	455	33	45	271	106	9.7	479,500	568,700	
2023														
January	55	3	5	36	11	438	32	43	260	103	7.9	432,100	495,600	
February	56	2	6	38	11	428	33	41	250	104	7.6	433,300	499,100	
March	62	5	7	36	14	427	32	41	250	104	6.9	438,900	519,600	
April	60	3	7	36	14	419	31	41	246	101	7.0	417,200	500,900	
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 (r)	60	2	7	35	15	429	36	42	249	102	7.2	435,800	507,600	
August (r)	53	3	5	31	13	436	29	43	259	105	8.3	439,900	526,400	
September (r)	56	3	5	34	15	437	30	44	261	102	7.8	422,300	515,400	
October (p)	51	3	4	33	11	449	30	46	267	106	8.8	409,300	487,000	
Average RSE (%) ³	8	33	17	12	13	3	17	14	6	6	9	4	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, November 27, 2023.

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 \$150,000	\$150,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$399,999	\$400,000 to \$499,999	\$500,000 to \$749,000	\$750,000 and over
2021 Annual	771	3	12	165	210	154	158	68
2022 Annual	641	1	3	59	178	131	182	87
RSE (%)	3	57	34	16	15	7	11	13
2022								
October	43	(Z)	(Z)	5	9	8	15	6
November	41	(Z)	(Z)	2	13	10	10	6
December	47	(Z)	(Z)	4	13	7	14	8
2023								
January	55	(Z)	1	6	19	11	13	7
February	56	(Z)	(Z)	6	17	11	17	6
March	62	(Z)	(Z)	9	17	12	16	7
April	60	(Z)	(Z)	8	19	12	13	8
May	67	(Z)	(Z)	10	18	14	17	8
June	58	(Z)	1	7	18	12	13	7
July (r)	60	(Z)	(Z)	7	16	16	14	6
August (r)	53	(Z)	(Z)	6	14	11	13	8
September (r)	56	(Z)	(Z)	8	16	10	15	7
October (p)	51	(Z)	(Z)	7	17	10	11	5
Average RSE (%) ²	8	(A)	78	25	15	15	18	20

Table 2b - Percent Distribution

Period	Total	Price Ranges						
		Under \$150,000	\$150,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$399,999	\$400,000 to \$499,999	\$500,000 to \$749,000	\$750,000 and over
2021 Annual	100	(Z)	2	21	27	20	21	9
2022 Annual	100	(Z)	1	9	28	20	28	14
SE (%)	X	(A)	(A)	2	4	1	3	2
2022								
October	100	(Z)	1	12	20	18	35	14
November	100	(Z)	(Z)	6	31	23	24	15
December	100	(Z)	1	9	28	16	30	17
2023								
January	100	(Z)	1	10	34	19	24	12
February	100	(Z)	1	11	30	19	29	10
March	100	(Z)	1	15	28	19	26	11
April	100	(Z)	(Z)	13	32	20	21	13
May	100	(Z)	(Z)	15	27	20	25	11
June	100	1	1	13	31	21	22	13
July (r)	100	(Z)	(Z)	12	27	27	24	10
August (r)	100	(Z)	1	12	26	20	25	15
September (r)	100	(Z)	1	15	29	18	26	12
October (p)	100	(Z)	1	14	33	20	22	10
SE (%)	X	(A)	(A)	3	3	3	3	3

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, November 27, 2023.

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	
2022									
October	577	85	263	229	466	102	306	58	X
November	582	89	257	236	455	97	296	62	X
December	636	83	287	266	451	92	293	66	X
2023									
January	649	101	276	272	439	86	286	67	X
February	625	98	269	258	437	90	278	69	X
March	640	95	280	265	433	90	273	70	X
April	679	107	280	292	430	93	267	70	X
May	710	101	295	314	426	92	268	66	X
June	683	115	283	285	429	93	266	70	X
July (r)	728	100	347	281	429	96	260	73	X
August (r)	662	117	293	252	430	97	258	75	X
September (r)	719	107	338	274	433	101	257	75	X
October (p)	679	113	287	279	439	106	257	76	X
<i>Average RSE (%)</i> ³	<i>8</i>	<i>10</i>	<i>11</i>	<i>10</i>	<i>3</i>	<i>8</i>	<i>4</i>	<i>6</i>	<i>X</i>

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	
2021 Annual	771	222	352	196	391	91	266	35	3.2
2022 Annual	641	125	314	202	455	88	294	72	1.9
<i>RSE (%)</i>	<i>3</i>	<i>11</i>	<i>6</i>	<i>8</i>	<i>4</i>	<i>8</i>	<i>4</i>	<i>7</i>	<i>13</i>
2022									
October	43	6	20	18	472	100	313	60	1.5
November	41	6	17	18	463	94	303	66	1.7
December	47	6	18	23	455	88	294	72	1.9
2023									
January	55	9	23	24	438	85	282	72	2.4
February	56	10	23	23	428	88	268	72	2.6
March	62	10	27	25	427	94	263	70	2.7
April	60	10	25	24	419	91	260	68	2.5
May	67	10	29	28	422	93	266	62	2.8
June	58	9	25	23	433	98	270	64	2.6
July (r)	60	8	30	22	429	93	268	67	2.3
August (r)	53	9	24	19	436	99	265	72	2.3
September (r)	56	8	27	21	437	99	264	74	2.4
October (p)	51	8	22	22	449	107	263	79	2.5
<i>Average RSE (%)</i> ³	<i>8</i>	<i>10</i>	<i>11</i>	<i>10</i>	<i>3</i>	<i>8</i>	<i>4</i>	<i>6</i>	<i>12</i>

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, November 27, 2023.

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