

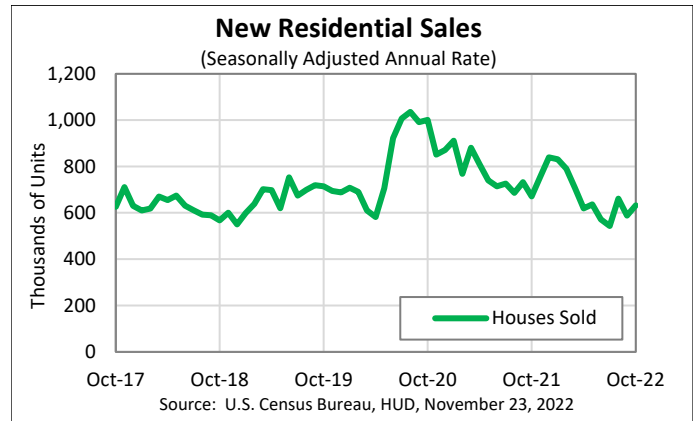
FOR RELEASE AT 10:00 AM EST, WEDNESDAY, NOVEMBER 23, 2022

MONTHLY NEW RESIDENTIAL SALES, OCTOBER 2022

Release Number: CB22-197

November 23, 2022 - 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 2022:

 NEW RESIDENTIAL SALES OCTOBER 2022	
New Houses Sold¹:	632,000
New Houses For Sale²:	470,000
Median Sales Price:	\$493,000
Next Release: December 23, 2022	
¹ Seasonally Adjusted Annual Rate (SAAR)	
² Seasonally Adjusted	
Source: U.S. Census Bureau, HUD, November 23, 2022	



New Home Sales

Sales of new single-family houses in October 2022 were at a seasonally adjusted annual rate of 632,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 7.5 percent (± 20.8 percent)* above the revised September rate of 588,000, but is 5.8 percent (± 19.6 percent)* below the October 2021 estimate of 671,000.

Sales Price

The median sales price of new houses sold in October 2022 was \$493,000. The average sales price was \$544,000.

For Sale Inventory and Months' Supply

The seasonally-adjusted estimate of new houses for sale at the end of October was 470,000. This represents a supply of 8.9 months at the current sales rate.

The November report is scheduled for release on December 23, 2022. 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 4 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 5.4 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/nrc/how_the_data_are_collected/

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 ¹ supply ²	Median sales price (\$)	Average sales price (\$)
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West			
2021													
October	671	32	68	400	171	387	X	X	X	X	6.9	X	X
November	756	34	55	434	233	390	X	X	X	X	6.2	X	X
December	839	37	85	475	242	389	X	X	X	X	5.6	X	X
2022													
January	831	29	102	461	239	394	X	X	X	X	5.7	X	X
February	790	47	89	455	199	396	X	X	X	X	6.0	X	X
March	707	51	80	399	177	411	X	X	X	X	7.0	X	X
April	619	44	64	371	140	432	X	X	X	X	8.4	X	X
May	636	19	52	393	172	438	X	X	X	X	8.3	X	X
June	571	17	66	383	105	446	X	X	X	X	9.4	X	X
July (r)	543	23	53	354	113	458	X	X	X	X	10.1	X	X
August (r)	661	26	65	433	137	459	X	X	X	X	8.3	X	X
September (r)	588	35	76	344	133	463	X	X	X	X	9.4	X	X
October (p)	632	51	50	399	132	470	X	X	X	X	8.9	X	X
Average RSE (%) ³	10	34	19	12	17	4	X	X	X	X	10	X	X
Percent Change ⁴													
Oct. 2022 from Sep. 2022	7.5%	45.7%	-34.2%	16.0%	-0.8%	1.5%	X	X	X	X	-5.3%	X	X
90 percent confidence interval ⁵	± 20.8	± 65.2	± 27.8	± 28.6	± 34.5	± 1.4	X	X	X	X	± 20.5	X	X
Oct. 2022 from Oct. 2021	-5.8%	59.4%	-26.5%	-0.3%	-22.8%	21.4%	X	X	X	X	29.0%	X	X
90 percent confidence interval ⁵	± 19.6	± 113.1	± 32.1	± 27.0	± 28.1	± 6.1	X	X	X	X	± 29.4	X	X

Table 1b - Not seasonally adjusted

Period	Sold during period					For sale at end of period					Months ¹ supply	Median sales price (\$)	Average sales price (\$)
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West			
2020 Annual	822	37	93	474	218	302	25	31	170	75	X	336,900	391,900
2021 Annual	771	36	86	453	196	391	30	41	227	93	X	397,100	464,200
RSE (%)	3	11	13	4	6	5	17	16	8	7	X	4	3
2021 Year to date	655	31	76	386	162	X	X	X	X	X	X	X	X
2022 Year to date	562	30	60	340	133	X	X	X	X	X	X	X	X
RSE (%)	3	13	8	3	8	X	X	X	X	X	X	X	X
Year to date percent change⁴	-14.2%	-4.8%	-22.0%	-11.8%	-17.9%	X	X	X	X	X	X	X	X
90 percent confidence interval ⁵	± 4.3	± 13.0	± 15.6	± 4.7	± 7.1	X	X	X	X	X	X	X	X
2021													
October	51	2	6	30	13	387	29	36	227	94	7.6	427,300	487,700
November	54	2	4	32	16	394	29	40	230	95	7.3	430,300	498,800
December	61	3	6	35	18	391	30	41	227	93	6.4	410,000	491,000
2022													
January	70	2	8	40	20	389	28	41	230	90	5.6	430,500	501,200
February	71	4	7	41	18	386	26	40	229	91	5.5	427,400	522,200
March	68	4	8	39	17	406	25	42	242	96	5.9	435,900	511,800
April	56	4	7	32	13	425	24	44	256	100	7.6	458,200	562,400
May	58	2	5	36	15	437	24	47	263	103	7.6	450,700	521,500
June	48	1	6	31	9	452	25	48	271	108	9.5	432,700	472,000
July (r)	44	2	4	29	9	461	26	48	276	112	10.4	478,200	564,900
August (r)	52	2	5	34	11	467	27	48	279	113	8.9	441,400	530,200
September (r)	47	3	6	28	10	469	28	48	281	113	9.9	455,700	516,400
October (p)	48	4	4	31	10	472	27	49	282	113	9.7	493,000	544,000
Average RSE (%) ³	10	34	19	12	17	4	17	14	6	4	10	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

Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Residential Sales, November 23, 2022.

Additional information on the survey methodology may be found at <http://www.census.gov/construction/nrs/how_the_data_are_collected/>.

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
2020 Annual	822	9	53	252	229	132	104	42
2021 Annual	771	3	12	165	210	154	158	68
RSE (%)	3	45	24	17	6	8	9	13
2021								
October	51	1	(Z)	8	13	13	11	6
November	54	(Z)	(Z)	6	16	13	13	6
December	61	(Z)	1	10	18	12	13	7
2022								
January	70	(Z)	(Z)	7	21	14	19	7
February	71	(Z)	(Z)	11	21	14	17	8
March	68	(Z)	(Z)	8	22	12	18	8
April	56	(Z)	(Z)	4	14	14	15	8
May	58	(Z)	(Z)	5	17	13	14	9
June	48	(Z)	1	5	15	10	14	3
July (r)	44	(Z)	(Z)	3	11	9	14	6
August (r)	52	(Z)	(Z)	5	15	11	13	8
September (r)	47	(Z)	(Z)	3	13	11	13	7
October (p)	48	(Z)	1	5	9	10	16	7
Average RSE (%) ²	10	(A)	64	35	20	19	23	26

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
2020 Annual	100	1	6	31	28	16	13	5
2021 Annual	100	(Z)	2	21	27	20	21	9
SE (%)	X	(A)	(A)	3	1	2	2	1
2021								
October	100	1	1	16	25	25	22	11
November	100	(Z)	(Z)	12	30	24	23	10
December	100	(Z)	1	17	29	20	22	11
2022								
January	100	(Z)	1	10	31	20	28	10
February	100	(Z)	(Z)	15	30	19	24	11
March	100	(Z)	(Z)	11	33	17	27	11
April	100	(Z)	(Z)	8	25	24	27	15
May	100	(Z)	(Z)	9	30	22	24	15
June	100	(Z)	1	11	31	20	30	6
July (r)	100	(Z)	(Z)	7	26	21	31	15
August (r)	100	(Z)	1	10	28	21	25	15
September (r)	100	(Z)	1	7	27	24	27	14
October (p)	100	(Z)	2	10	18	21	33	15
SE (%)	X	(A)	1	3	4	5	8	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 23, 2022.

Additional information on the survey methodology may be found at http://www.census.gov/construction/nrs/how_the_data_are_collected/.

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	
2021									
October	671	191	299	181	387	99	253	35	X
November	756	181	392	183	390	95	261	34	X
December	839	180	436	223	389	91	265	33	X
2022									
January	831	212	430	189	394	95	267	32	X
February	790	172	426	192	396	95	269	32	X
March	707	158	373	176	411	98	281	32	X
April	619	143	306	170	432	100	298	34	X
May	636	107	344	185	438	97	305	36	X
June	571	115	274	182	446	95	313	38	X
July (r)	543	132	246	165	458	99	316	43	X
August (r)	661	123	296	242	459	100	312	47	X
September (r)	588	102	293	193	463	102	305	56	X
October (p)	632	184	263	185	470	111	298	61	X
<i>Average RSE (%)</i> ³	<i>10</i>	<i>11</i>	<i>11</i>	<i>13</i>	<i>4</i>	<i>8</i>	<i>4</i>	<i>7</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	
2020 Annual	822	234	306	282	302	67	192	43	3.6
2021 Annual	771	222	352	196	391	91	266	35	3.2
<i>RSE (%)</i>	<i>3</i>	<i>10</i>	<i>6</i>	<i>8</i>	<i>5</i>	<i>8</i>	<i>5</i>	<i>11</i>	<i>15</i>
2021									
October	51	13	24	14	387	95	256	36	2.5
November	54	13	27	14	394	91	267	35	2.9
December	61	13	30	19	391	91	266	35	3.2
2022									
January	70	18	35	16	389	92	263	34	2.8
February	71	17	37	17	386	92	262	33	2.7
March	68	16	36	17	406	101	272	32	3.5
April	56	13	28	14	425	101	291	33	3.5
May	58	10	32	16	437	99	304	34	2.8
June	48	9	24	15	452	99	318	35	2.9
July (r)	44	10	21	13	461	96	325	40	2.4
August (r)	52	9	24	19	467	100	322	45	1.8
September (r)	47	8	23	16	469	102	313	54	1.5
October (p)	48	13	21	15	472	108	301	63	1.6
<i>Average RSE (%)</i> ³	<i>10</i>	<i>11</i>	<i>11</i>	<i>13</i>	<i>4</i>	<i>8</i>	<i>4</i>	<i>7</i>	<i>15</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 23, 2022.

Additional information on the survey methodology may be found at <http://www.census.gov/construction/nrs/how_the_data_are_collected/>.