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New Home Sales Dip from Strong February Numbers

March was another disappointing month for new home sales however subsequent revisions continue to positively affect earlier estimates. The Census Bureau and the Department of Housing and Urban Development said today that sales of newly constructed homes in March were at a seasonally adjusted rate of 511,000 during the month, a **1.5 percent decline** from sales in February. Sales remained 5.4 percent above the March 2015 estimate of 485,000. The rate was within the range of analysts' projections gathered by Econoday, a spread from 500,000 to 532,000 but below the consensus of 522,000.

The year got off to a bad start with a 9 percent drop in new home sales from December to January, to a seasonally adjusted rate of 494,000 units. That January number was revised up in February to 502,000 and has now been **further revised** to 521,000. Meanwhile the February sales, originally estimated at 512,000 units, a 9.0 percent increase over the previous month, has now been revised up to 519,000. On a **non-seasonally adjusted** basis there were 48,000 new homes sold in March compared to 45,000 in February.

The median price of a home sold in March was **\$288,000** and the average was \$356,200. One year earlier the respective prices were **\$293,400** and \$352,700.

At the end of the reporting period there were 242.00 homes available for sale (non-seasonally adjusted), an estimated **5.8-month supply** at the current absorption rate. One year earlier the inventory consisted of 205,000 units, estimated at a 5.1-month supply.

Sales in the **Northeast** region were unchanged from February but increased 30.0 percent compared to the previous March. Sales rose 18.5 percent in the **Midwest** on a monthly basis and were 10.3 percent higher than a year earlier. There were 5.0 percent and 15.4 percent gains in the **South** for the two periods but in the **West** sales decreased by 23.6 percent from February and were down 20.7 percent year-over-year

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

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