

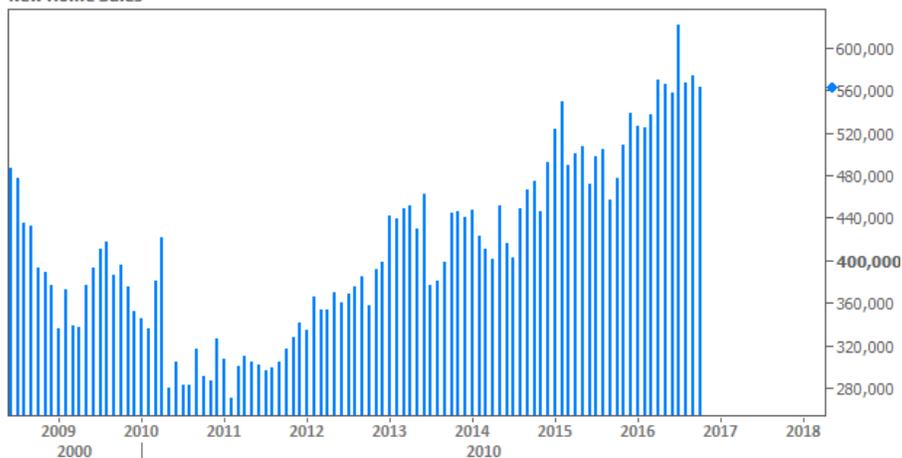
# New Home Sales Backing Down From Recent Highs

By: Jann Swanson | Wed, Nov 23 2016, 10:49 AM

New home sales **failed to build** on their September momentum, although the October downturn was not a large one. The Census Bureau and the Department of Housing and Urban Development said today that sales of newly constructed homes in October were at a seasonally adjusted annual rate of 563,000 units, 1.9 percent less than in September but 17.8 percent higher than in October 2015.

September sales appeared to have marked a strong comeback from a particularly weak August but, while still an improvement on that month, have now been **revised downward** from 593,000 to 574,000 units.

New Home Sales



Analysts polled by Econoday were expecting sales to come in at a rate in the range of **580,000 to 620,000** with a consensus of 590,000.

On a **non-seasonally adjusted** basis there were an estimated 45,000 homes sold during the month, the same number as in September.

The **median price** of a new home sold during the month was \$304,500 and the average sales price was \$354,900. In October, 2015 the relative prices were \$298,700 and \$366,900.

At the end of the reporting period there were an approximately 246,000 new homes available for sale, an estimated supply of **5.2 months** at the current rate of sale. Homes sold during October were on the market a median of 3.0 months and about 80 percent were sold before construction was complete.

New home sales in the **Northeast** region were at a rate 9.1 percent lower than in September and 6.1 percent below that of a year earlier.

The **Midwest** saw sales down 13.7 percent month-over-month but up by 8.6 percent on an annual basis. In the **South** sales edged down by 3.0 percent in October but remained 17.9 percent higher than in October 2015, and the **West** had strong gains for both the month and the year of 8.8 percent and 18.7 percent respectively.

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