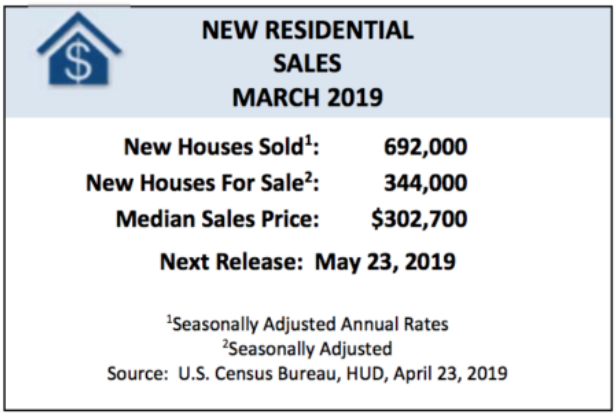
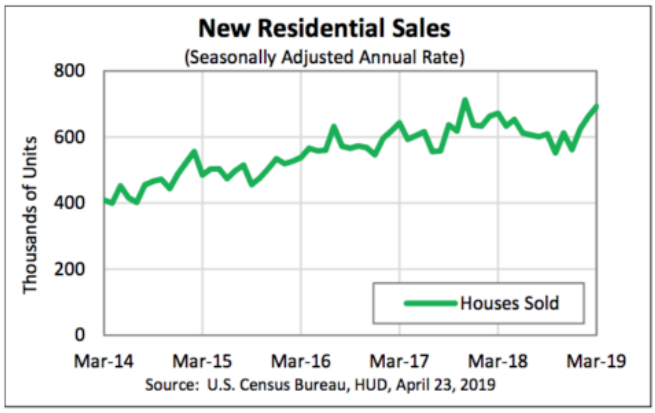
New-home sales rose in March

New-home sales rose 4.5 percent from February to March and are up 3 percent year-over-year to a seasonally adjusted rate off 692,000, according to data from the U.S. Census Bureau and Housing and Urban Development.

Nationwide, 344,000 new homes were listed for sale, a modest rise from 336,000 in February. The median sales price of a new home was $302,700.

“This trend supports the fact that lower mortgage rates have started to entice buyers this spring and foreshadows a potential strengthening of pending and existing home sales in the months to come,” Danielle Hale, Realtor.com’s chief economist, said in a prepared statement. “Looking forward, orders should also help bolster builder confidence and boost new construction. We’ve already seen a slight improvement in builder confidence.”





Courtesy of U.S. Census Bureau

Such numbers reveal trends that have been unrolling throughout most of this year — amid inventory turnarounds and a slowdown in home value growth, more people are slowly beginning to buy homes. At the same time, existing-home sales dropped by 4.9 percent after a major surge during the previous month.

“Continued moderation in the median price due to an increase in the share of sales in the $200,000-$300,000 category is also a good sign. In this housing market, affordability for buyers is key,” Hale said.

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