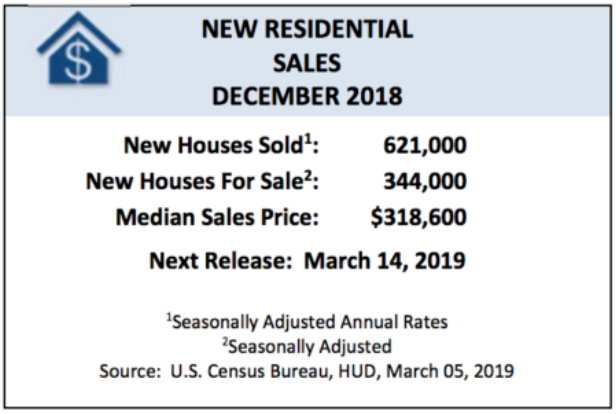
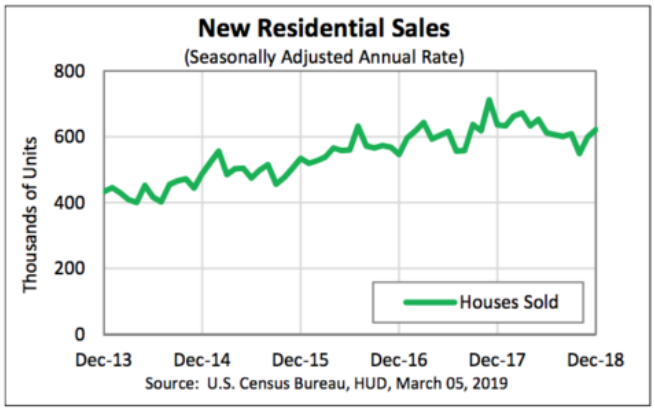
New-home sales up slightly

New-home sales in the U.S. rose 3.7 percent in December, marking the third month of growth, according to the latest residential sales report from the Census Bureau and the Department of Housing and Urban Development (HUD).

But while single-family home sales have been rising since the fall, there were still fewer of them than there were a year ago. In total, 621,000 new units were sold in December, a 2.4 percent decline from the year prior (636,000 in December 2017).





Courtesy of U.S. Census Bureau.

Across the country, the average home sold for $377,000 while the median sales price was $318,600. The increased sales price is just slowly starting to catch up to the shortfall that occurred in mid-2018 — caused, in part, by growing home values and mortgage rates.

Regionally, the Midwest saw the steepest decline in the number of sales, with 15.3 percent fewer homes sold in December 2018 than in November.

The Northeast, on the other hand, saw a major spike. After November's lull, 44.8 percent more homes were sold in the region in December. (The South and West saw modest gains of 5.0 and 1.4 percent, respectively.)

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While monthly numbers are often inadequate forecasters of the annual trends ahead, the current numbers show that sales may finally be starting to pick up for the coming spring.

Email Veronika Bondarenko

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