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New-Homes Sales Fell in January, Weighed Down by Prices and Rates

BY ED FRANKL

Sales of new homes sank in January, as high prices and mortgage rates continued to weigh on potential customers, the Commerce Department said Wednesday.

Sales of new single-family homes fell to 657,000, down 10.5% compared with December. Sales had been expected to come in at 671,000, fewer than the upwardly revised 734,000 in December, according to economists polled by The Wall Street Journal.

Monthly data on sales are volatile and tend to be revised. January data came with a 19.9% margin of error.

Compared with January 2024, sales were down 1.1%, according to the Commerce Department.

The estimate for new houses for sale was 495,000, representing supply for nine months at current sales rates, up from eight months in December.

* Sales of existing homes fell 4.9% in January, separate data published by the National Association of Realtors said last week, as elevated prices and mortgage rates put off buyers. 10*

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