



U.S. Department
of Commerce



U.S. Department
of Housing and Urban
Development

USCENSUSBUREAU

Joint Release

U.S. Census Bureau
Steven Berman (301) 457 1321
Marcia D. Robinson (301) 457 1336

For Release 10:00 A.M. EST, Thursday, November 29, 2001
CB01 185

NEW RESIDENTIAL SALES IN OCTOBER 2001

Sales of new one-family houses in October 2001 were at a seasonally adjusted annual rate of 880,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is virtually unchanged (± 9 percent) from the revised September rate of 878,000, but is 5 (± 1) percent below the October 2000 estimate of 922,000.

The median sales price of new houses sold in October 2001 was \$168,400; the average sales price was \$204,200. At the end of October, the seasonally adjusted estimate of new houses for sale was 310,000. This represents a supply of 4.3 months at the current sales rate.

Through October of this year, there were 779,000 houses sold compared with 749,000 sold during the same period last year. This is an increase of 4 (± 3) percent.

EXPLANATORY NOTES

These statistics are estimated from sample surveys. They are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated average relative standard errors of the preliminary data are shown in the tables. Whenever a statement such as "3 (± 4) percent above" appears in the text, this indicates the range (from 1 percent to +7 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90 percent confidence intervals and account only for sampling variability. If a range contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant. Changes in seasonally adjusted statistics often show irregular movement. It takes 4 months to establish a trend for new houses sold. Preliminary new home sales figures are subject to revision due to the survey methodology and definitions used. The survey is primarily based on a sample of houses selected from building permits. Since a "sale" is defined as a deposit taken or sales agreement signed, this can occur prior to a permit being issued. An estimate of these prior sales is included in the sales figure. On average, the preliminary seasonally adjusted estimate of total sales is revised ± 3 percent. Changes in sales price data reflect changes in the distribution of houses by region, size, etc., as well as changes in the prices of houses with identical characteristics. Explanations of confidence intervals and sampling variability can be found on our web site listed below.

*New Residential Sales data for November 2001 will be released on
Friday, December 28, 2001, at 10:00 A.M. EST.*

Our Internet site is: <http://www.census.gov/mcd>

Table 1. New Houses Sold and For Sale

[Thousands of houses Detail may not add to total because of rounding]

| Period | Sold during period ¹ | | | | | For sale at end of period | | | | | Months ² supply ² | Median sales price (\$) | Average sales price (\$) |
|------------------------------|---------------------------------|------------|------------|------------|------------|---------------------------|------------|-----------|------------|-----------|---|-------------------------|--------------------------|
| | United States | North-east | Mid-west | South | West | United States | North-east | Mid-west | South | West | | | |
| Seasonally adjusted | | | | | | | | | | | | | |
| 2000: October | 922 | 85 | 158 | 419 | 260 | 301 | | | | | 4.0 | | |
| November | 882 | 67 | 149 | 423 | 243 | 304 | | | | | 4.2 | | |
| December | 1,001 | 67 | 174 | 464 | 296 | 297 | | | | | 3.6 | | |
| 2001: January | 938 | 56 | 173 | 438 | 271 | 295 | | | | | 3.8 | | |
| February | 959 | 74 | 168 | 435 | 282 | 295 | | | | | 3.7 | | |
| March | 953 | 77 | 184 | 451 | 241 | 289 | | | | | 3.7 | | |
| April | 899 | 71 | 163 | 424 | 241 | 293 | | | | | 3.9 | | |
| May | 882 | 55 | 152 | 439 | 236 | 296 | | | | | 4.1 | | |
| June | 889 | 61 | 170 | 423 | 235 | 301 | | | | | 4.2 | | |
| July ^f | 877 | 70 | 155 | 423 | 229 | 307 | | | | | 4.2 | | |
| August ^f | 869 | 64 | 146 | 422 | 237 | 308 | | | | | 4.3 | | |
| September ^f | 878 | 57 | 171 | 441 | 209 | 309 | | | | | 4.3 | | |
| October^p | 880 | 66 | 151 | 447 | 216 | 310 | | | | | 4.3 | | |
| Average RSE (%) ³ | 6 | 17 | 15 | 9 | 11 | 3 | | | | | 6 | | |
| Not seasonally adjusted | | | | | | | | | | | | | |
| 1999: | 880 | 76 | 168 | 395 | 242 | 315 | 28 | 64 | 153 | 70 | (X) | 161,000 | 195,600 |
| 2000: | 877 | 71 | 155 | 406 | 244 | 301 | 28 | 65 | 146 | 62 | (X) | 169,000 | 207,000 |
| RSE (%) | 2 | 7 | 7 | 4 | 3 | 4 | 13 | 8 | 4 | 6 | (X) | 2 | 2 |
| 2000: First 10 months | 749 | 62 | 135 | 345 | 209 | (X) | (X) | (X) | (X) | (X) | (X) | (X) | (X) |
| 2001: First 10 months | 779 | 56 | 142 | 373 | 208 | (X) | (X) | (X) | (X) | (X) | (X) | (X) | (X) |
| RSE (%) | 2 | 8 | 6 | 4 | 3 | (X) | (X) | (X) | (X) | (X) | (X) | (X) | (X) |
| 2000: October | 71 | 6 | 13 | 31 | 20 | 305 | 27 | 66 | 150 | 62 | 4.3 | 176,300 | 215,100 |
| November | 63 | 5 | 11 | 30 | 17 | 309 | 29 | 68 | 149 | 63 | 4.9 | 174,700 | 210,700 |
| December | 65 | 5 | 10 | 31 | 19 | 301 | 28 | 65 | 146 | 62 | 4.6 | 162,000 | 208,100 |
| 2001: January | 72 | 4 | 11 | 35 | 22 | 298 | 28 | 64 | 145 | 61 | 4.2 | 171,300 | 209,000 |
| February | 85 | 7 | 14 | 40 | 25 | 291 | 27 | 63 | 143 | 59 | 3.4 | 169,100 | 211,000 |
| March | 94 | 7 | 19 | 43 | 24 | 286 | 25 | 61 | 139 | 61 | 3.1 | 166,300 | 210,200 |
| April | 84 | 7 | 16 | 38 | 23 | 288 | 23 | 60 | 142 | 62 | 3.4 | 175,200 | 205,500 |
| May | 80 | 5 | 14 | 40 | 21 | 293 | 24 | 60 | 143 | 65 | 3.7 | 175,300 | 211,400 |
| June | 79 | 5 | 16 | 37 | 21 | 302 | 24 | 63 | 147 | 68 | 3.8 | 179,400 | 211,700 |
| July ^f | 76 | 6 | 13 | 37 | 20 | 306 | 24 | 63 | 148 | 70 | 4.0 | 175,000 | 209,300 |
| August ^f | 74 | 6 | 12 | 35 | 21 | 309 | 25 | 66 | 148 | 69 | 4.2 | 172,100 | 204,300 |
| September ^f | 68 | 5 | 13 | 34 | 16 | 308 | 26 | 67 | 146 | 70 | 4.5 | 165,300 | 200,200 |
| October^p | 68 | 5 | 12 | 34 | 17 | 315 | 27 | 70 | 146 | 72 | 4.7 | 168,400 | 204,200 |
| Average RSE (%) ³ | 6 | 17 | 15 | 9 | 11 | 3 | 13 | 8 | 4 | 6 | 6 | 4 | 4 |

¹Preliminary ²Revised RSE Relative standard error X Not applicable Z Less than 0.5 percent

¹Annual rates

²Ratio of houses for sale to houses sold

³Average RSE for the latest 6-month period

Note: The sales price includes the land

Table 2. New Houses Sold, by Sales Price

[Thousands of houses. Components may not add to total because of rounding. Percents computed from unrounded figures]

| Period | Total | Under | \$100,000 to | \$125,000 to | \$150,000 to | \$200,000 to | \$250,000 to | \$300,000 |
|-------------------------------------|------------|-----------|--------------|--------------|--------------|--------------|--------------|-----------|
| | | \$100,000 | \$124,999 | \$149,999 | \$199,999 | \$249,999 | \$299,999 | and over |
| Number of houses¹ | | | | | | | | |
| 1999: | 880 | 102 | 126 | 155 | 208 | 110 | 65 | 114 |
| 2000: | 877 | 88 | 112 | 150 | 200 | 121 | 73 | 132 |
| RSE (%) | 2 | 12 | 7 | 6 | 3 | 5 | 9 | 6 |
| 2000: October | 71 | 7 | 8 | 12 | 14 | 11 | 6 | 13 |
| November | 63 | 7 | 8 | 8 | 15 | 9 | 6 | 10 |
| December | 65 | 7 | 8 | 12 | 14 | 9 | 4 | 10 |
| 2001: January | 72 | 6 | 7 | 12 | 19 | 11 | 7 | 9 |
| February | 85 | 8 | 11 | 14 | 19 | 13 | 7 | 13 |
| March | 94 | 6 | 13 | 16 | 21 | 14 | 9 | 14 |
| April | 84 | 7 | 9 | 13 | 23 | 12 | 8 | 12 |
| May | 80 | 8 | 8 | 12 | 21 | 12 | 7 | 11 |
| June | 79 | 6 | 10 | 13 | 19 | 12 | 7 | 13 |
| July ^f | 76 | 8 | 9 | 12 | 18 | 10 | 8 | 11 |
| August ^f | 74 | 7 | 9 | 12 | 19 | 11 | 7 | 10 |
| September ^f | 68 | 8 | 7 | 13 | 17 | 11 | 5 | 9 |
| October^p | 68 | 7 | 9 | 11 | 15 | 11 | 6 | 9 |
| Average RSE (%) ² | 6 | 24 | 16 | 13 | 12 | 14 | 19 | 14 |
| Percent distribution | | | | | | | | |
| 1999 | 100 | 12 | 14 | 18 | 24 | 13 | 7 | 13 |
| 2000 | 100 | 10 | 13 | 17 | 23 | 14 | 8 | 15 |
| 2000: October | 100 | 10 | 11 | 17 | 20 | 15 | 9 | 18 |
| November | 100 | 11 | 13 | 13 | 24 | 14 | 10 | 15 |
| December | 100 | 11 | 12 | 19 | 22 | 14 | 7 | 16 |
| 2001: January | 100 | 8 | 10 | 17 | 27 | 16 | 9 | 13 |
| February | 100 | 9 | 13 | 16 | 23 | 15 | 8 | 15 |
| March | 100 | 7 | 14 | 17 | 23 | 15 | 9 | 15 |
| April | 100 | 9 | 11 | 16 | 27 | 14 | 9 | 14 |
| May | 100 | 10 | 9 | 15 | 27 | 16 | 9 | 14 |
| June | 100 | 7 | 12 | 17 | 24 | 15 | 9 | 16 |
| July ^f | 100 | 10 | 11 | 15 | 24 | 14 | 11 | 15 |
| August ^f | 100 | 9 | 11 | 16 | 25 | 15 | 10 | 13 |
| September ^f | 100 | 11 | 10 | 18 | 25 | 15 | 7 | 13 |
| October^p | 100 | 10 | 13 | 16 | 23 | 16 | 9 | 13 |

^pPreliminary ^rRevised RSE Relative standard error X Not applicable Z Less than 0.5 percent

¹Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported

²Average RSE for the latest 6-month period

Note: The sales price includes the land

Table 3. New Houses Sold and For Sale by Stage of Construction and Median Number of Months on Sales Market

[Thousands of houses. Detail may not add to total because of rounding]

| Period | Sold during period | | | | For sale at end of period | | | | Median months for sale ¹ |
|------------------------------|--------------------|-------------|--------------------|-----------|---------------------------|-------------|--------------------|-----------|-------------------------------------|
| | Total | Not started | Under construction | Completed | Total | Not started | Under construction | Completed | |
| 1999: | 880 | 319 | 353 | 208 | 315 | 40 | 195 | 80 | 4.5 |
| 2000: | 877 | 319 | 331 | 227 | 301 | 39 | 171 | 91 | 4.2 |
| RSE (%) | 2 | 3 | 3 | 6 | 4 | 7 | 4 | 6 | 5 |
| 2000: October | 71 | 26 | 26 | 19 | 305 | 40 | 180 | 86 | 3.8 |
| November | 63 | 24 | 21 | 17 | 309 | 41 | 176 | 92 | 3.8 |
| December | 65 | 23 | 21 | 21 | 301 | 39 | 171 | 91 | 4.2 |
| 2001: January | 72 | 28 | 24 | 20 | 298 | 40 | 174 | 85 | 4.7 |
| February | 85 | 37 | 30 | 19 | 291 | 40 | 170 | 81 | 4.8 |
| March | 94 | 37 | 33 | 24 | 286 | 44 | 165 | 76 | 5.0 |
| April | 84 | 34 | 30 | 19 | 288 | 39 | 174 | 75 | 5.3 |
| May | 80 | 29 | 32 | 19 | 293 | 43 | 174 | 76 | 5.2 |
| June | 79 | 29 | 31 | 19 | 302 | 47 | 182 | 74 | 5.0 |
| July ^f | 76 | 25 | 30 | 21 | 306 | 43 | 191 | 73 | 4.6 |
| August ^f | 74 | 25 | 30 | 20 | 309 | 48 | 187 | 73 | 4.4 |
| September ^f | 68 | 25 | 25 | 18 | 308 | 42 | 191 | 76 | 4.0 |
| October^p | 68 | 23 | 26 | 19 | 315 | 45 | 194 | 76 | 3.8 |
| Average RSE (%) ² | 6 | 6 | 7 | 9 | 3 | 6 | 4 | 6 | 7 |

^pPreliminary ^rRevised RSE Relative standard error Z Less than 0.5 percent

¹Median number of months for sale since completion

²Average RSE for the latest 6-month period