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NEW RESIDENTIAL SALES IN OCTOBER 2003

Sales of new one-family houses in October 2003 were at a seasonally adjusted annual rate of 1,105,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 3.5 percent ($\pm 8.6\%$) below the revised September rate of 1,145,000, but is 10.0 percent ($\pm 12.5\%$) above the October 2002 estimate of 1,005,000.

The median sales price of new houses sold in October 2003 was \$190,900; the average sales price was \$250,200. The seasonally adjusted estimate of new houses for sale at the end of October was 360,000. This represents a supply of 4.0 months at the current sales rate.

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 "2.5 percent ($\pm 3.2\%$) above" appears in the text, this indicates the range (-0.7 to +5.7 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. The same applies to the confidence intervals for percent changes shown in the tables. Changes in seasonally adjusted statistics often show irregular movement. It takes 5 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 about 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 2003 will be released on
Wednesday, December 24, 2003, at 10:00 A.M. EST.*

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

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' 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													
2002: October	1,005	62	183	465	295	336					4.0		
November	1,022	60	217	457	288	338					4.0		
December	1,052	59	256	468	269	339					4.0		
2003: January	1,009	89	176	466	278	343					4.1		
February	935	50	181	442	262	343					4.5		
March	1,008	83	166	503	256	341					4.1		
April	1,004	70	174	468	292	341					4.1		
May	1,081	73	162	525	321	344					3.9		
June	1,200	85	194	552	369	343					3.5		
July ^f	1,145	75	223	542	305	341					3.6		
August ^f	1,167	76	257	537	297	344					3.6		
September ^f	1,145	90	204	521	330	345					3.7		
October^p	1,105	87	203	516	299	360					4.0		
Average RSE (%) ³	6	19	16	9	9	4					6		
Percent Change:													
<i>October 2003 from September 2003</i>	<i>-3.5%</i>	<i>-3.3%</i>	<i>-0.5%</i>	<i>-1.0%</i>	<i>-9.4%</i>	<i>4.3%</i>					<i>8.1%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 8.6</i>	<i>± 28.7</i>	<i>± 22.6</i>	<i>± 13.6</i>	<i>± 13.4</i>	<i>± 1.7</i>					<i>± 12.3</i>		
<i>October 2003 from October 2002</i>	<i>10.0%</i>	<i>40.3%</i>	<i>10.9%</i>	<i>11.0%</i>	<i>1.4%</i>	<i>7.1%</i>					<i>0.0%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 12.5</i>	<i>± 37.8</i>	<i>± 37.0</i>	<i>± 16.2</i>	<i>± 22.6</i>	<i>± 4.7</i>					<i>± 12.7</i>		
Not seasonally adjusted													
2001:	908	66	164	439	239	310	28	70	142	69	(X)	175,200	213,200
2002:	973	65	185	450	273	344	36	77	161	70	(X)	187,600	228,700
RSE (%)	2	6	6	3	2	3	12	8	5	7	(X)	2	2
2002: Year to Date	829	57	154	383	236	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2003: Year to Date	931	67	168	435	261	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)	3	9	8	4	3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>Year to Date Percent Change⁵</i>	<i>12.2%</i>	<i>17.8%</i>	<i>8.8%</i>	<i>13.6%</i>	<i>10.8%</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>90% Confidence Interval⁴</i>	<i>± 4.3</i>	<i>± 6.9</i>	<i>± 14.7</i>	<i>± 6.0</i>	<i>± 5.9</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2002: October	77	5	14	35	23	342	33	82	159	68	4.5	189,200	231,300
November	73	4	16	34	20	342	35	80	159	68	4.7	181,200	227,100
December	70	4	15	34	17	344	36	77	161	70	4.9	197,600	237,800
2003: January	76	6	12	37	22	347	36	77	163	71	4.6	181,700	230,200
February	82	4	15	39	23	339	34	73	162	70	4.2	187,000	233,400
March	98	9	17	47	25	330	30	74	157	69	3.4	185,100	231,100
April	91	7	17	40	27	339	29	76	162	72	3.7	189,500	237,200
May	101	6	15	50	29	341	30	79	161	71	3.4	195,500	243,700
June	107	8	18	48	33	342	29	84	162	67	3.2	187,900	239,700
July ^f	99	6	20	47	26	342	29	84	159	69	3.5	190,200	248,400
August ^f	102	6	23	47	26	341	28	83	162	67	3.4	188,100	237,400
September ^f	92	8	16	43	26	345	27	87	163	67	3.8	189,900	253,700
October^p	84	7	16	38	23	367	29	92	171	75	4.4	190,900	250,200
Average RSE (%) ³	6	19	16	9	9	4	10	9	6	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.

⁴See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals. ⁵Computed using unrounded data.

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 houses ¹								
2001:	908	75	105	143	221	135	86	142
2002 :	973	62	94	138	237	139	107	196
RSE (%)	2	18	7	6	5	4	7	7
2002: October	77	5	8	12	18	10	8	16
November	73	5	6	13	18	9	8	14
December	70	5	5	9	17	9	9	16
2003: January	76	3	9	12	19	10	8	16
February	82	5	7	13	18	12	8	18
March	98	4	11	15	25	12	11	21
April	91	6	7	14	23	11	10	20
May	101	4	10	13	25	16	10	23
June	107	5	11	16	27	14	9	26
July ^f	99	6	9	13	25	13	10	23
August ^f	102	6	9	13	26	13	10	24
September ^f	92	5	7	13	23	13	8	21
October^p	84	8	7	11	19	8	10	20
Average RSE (%) ²	6	27	19	16	12	14	16	12
Percent distribution								
2001:	100	8	12	16	24	15	10	16
2002 :	100	6	10	14	24	14	11	20
2002: October	100	6	10	15	24	13	11	21
November	100	6	9	18	24	13	11	20
December	100	7	7	13	25	13	12	23
2003: January	100	4	11	16	25	13	10	21
February	100	6	9	17	23	14	10	22
March	100	4	11	15	26	12	11	21
April	100	6	8	15	25	12	11	22
May	100	4	10	13	24	15	10	23
June	100	5	10	15	25	13	8	24
July ^f	100	6	9	13	26	13	10	23
August ^f	100	6	9	13	26	13	10	23
September ^f	100	6	8	14	25	15	9	23
October^p	100	10	8	13	23	10	12	24

^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	
2001:	908	331	341	236	310	39	191	79	4.1
2002 :	973	356	361	256	344	49	208	88	4.0
RSE (%)	2	4	3	7	3	5	4	6	8
2002: October	77	28	27	22	342	50	208	84	4.0
November	73	27	25	22	342	49	206	86	3.8
December	70	26	22	22	344	49	208	88	4.0
2003: January	76	30	26	20	347	52	208	87	4.4
February	82	30	31	20	339	55	199	86	4.6
March	98	36	37	25	330	51	197	82	4.7
April	91	35	35	22	339	54	204	81	4.7
May	101	38	39	24	341	55	204	81	4.5
June	107	42	39	26	342	54	211	77	4.6
July ^f	99	37	38	24	342	52	214	75	4.3
August ^f	102	39	38	24	341	55	212	74	4.2
September ^f	92	36	33	23	345	57	214	74	4.0
October^p	84	31	30	22	367	69	223	76	3.8
Average RSE (%) ²	6	6	6	10	4	5	5	6	7

^pPreliminary. ^fRevised. 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.