

U.S. Census Bureau News
Joint Release
U.S. Department of Housing and Urban Development

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE TUESDAY, NOVEMBER 29, 2005 AT 10:00 A.M. EST

Erica Filipek or Steven Berman
Manufacturing and Construction Division
(301) 763-5160

CB05-168

NEW RESIDENTIAL SALES IN OCTOBER 2005

Sales of new one-family houses in October 2005 were at a seasonally adjusted annual rate of 1,424,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 13.0 percent ($\pm 17.7\%$)^{*} above the revised September rate of 1,260,000 and is 9.0 percent ($\pm 18.2\%$)^{*} above the October 2004 estimate of 1,306,000.

The median sales price of new houses sold in October 2005 was \$231,300; the average sales price was \$286,500. The seasonally adjusted estimate of new houses for sale at the end of October was 496,000. This represents a supply of 4.3 months at the current sales rate.

*New Residential Sales data for November 2005 will be released on
Friday, December 23, 2005, at 10:00 A.M. EST.*

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

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 does not contain zero, the change is statistically significant. If it does contain zero, the change is not statistically significant; that is, it is uncertain whether there was an increase or decrease. The same policies apply to the confidence intervals for percent changes shown in the tables. Changes in seasonally adjusted statistics often show irregular movement. It takes 6 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 above.

^{*} 90% confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

Reporting errors were discovered that affected median and average sales prices and the distribution of new homes sold by sales price. These errors have been corrected and are reflected in revised data for June through September 2005.

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														
2004: October	1,306	103	248	535	420	412						3.8		
November	1,175	85	156	594	340	419						4.3		
December	1,247	66	244	618	319	422						4.1		
2005: January	1,194	61	186	616	331	437						4.4		
February	1,247	82	180	636	349	446						4.4		
March	1,307	79	213	648	367	446						4.2		
April	1,269	99	206	607	357	446						4.3		
May	1,293	91	241	599	362	452						4.3		
June	1,298	84	237	635	342	456						4.3		
July ^f	1,371	99	208	628	436	466						4.1		
August ^f	1,249	78	189	629	353	478						4.7		
September ^f	1,260	60	220	669	311	490						4.7		
October^p	1,424	86	199	682	457	496						4.3		
Average RSE (%) ³	8	21	13	12	12	4						7		
Percent Change:														
<i>October 2005 from September 2005</i>	<i>13.0%</i>	<i>43.3%</i>	<i>-9.5%</i>	<i>1.9%</i>	<i>46.9%</i>	<i>1.2%</i>						<i>-8.5%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 17.7</i>	<i>± 60.3</i>	<i>± 19.6</i>	<i>± 15.5</i>	<i>± 56.3</i>	<i>± 1.5</i>						<i>± 15.4</i>		
<i>October 2005 from October 2004</i>	<i>9.0%</i>	<i>-16.5%</i>	<i>-19.8%</i>	<i>27.5%</i>	<i>8.8%</i>	<i>20.4%</i>						<i>13.2%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 18.2</i>	<i>± 34.6</i>	<i>± 18.5</i>	<i>± 24.0</i>	<i>± 36.7</i>	<i>± 7.5</i>						<i>± 20.2</i>		
Not seasonally adjusted														
2003:	1,086	79	189	511	307	377	29	97	172	79	(X)	195,000	246,300	
2004:	1,203	83	210	562	348	431	30	111	200	91	(X)	221,000	274,500	
RSE (%)	2	11	5	4	4	3	12	8	5	7	(X)	3	3	
2004: Year to Date	1,036	72	184	475	305	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2005: Year to Date	1,115	71	181	544	319	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
RSE (%)	3	11	6	4	4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>Year to Date Percent Change⁵</i>	<i>7.6%</i>	<i>-1.4%</i>	<i>-1.7%</i>	<i>14.6%</i>	<i>4.5%</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>90% Confidence Interval⁴</i>	<i>± 6.2</i>	<i>± 24.1</i>	<i>± 12.0</i>	<i>± 10.3</i>	<i>± 10.2</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2004: October	101	8	20	40	33	414	29	105	196	83	4.1	229,200	289,600	
November	84	6	12	44	23	423	30	111	195	87	5.0	224,500	283,200	
December	83	5	15	43	20	431	30	111	200	91	5.2	229,600	284,300	
2005: January	92	4	12	50	25	441	32	112	204	92	4.8	223,100	283,000	
February	109	7	15	56	31	439	32	113	205	90	4.0	237,300	289,100	
March	127	7	21	62	37	441	33	113	206	90	3.5	229,300	289,600	
April	116	9	20	54	33	441	33	110	208	90	3.8	236,300	289,100	
May	120	9	22	55	34	448	36	107	213	92	3.7	228,300	287,400	
June	115	8	22	55	30	458	38	105	221	94	4.0	226,100 ^r	279,600 ^r	
July ^f	117	8	19	54	36	459	40	104	226	90	3.9	229,200	289,300	
August ^f	107	6	17	53	31	477	41	103	241	92	4.5	233,400	292,000	
September ^f	101	6	17	54	24	495	44	103	247	100	4.9	227,700	293,300	
October^p	111	7	16	52	36	501	44	106	254	98	4.5	231,300	286,500	
Average RSE (%) ³	8	21	13	12	12	4	12	8	6	4	7	5	5	

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								
2003:	1,086	54	96	146	264	148	112	266
2004:	1,203	48	85	137	254	181	131	368
RSE (%)	2	21	10	8	6	6	6	6
2004: October	101	3	7	11	21	14	11	33
November	84	3	6	9	16	14	9	27
December	83	4	4	7	17	15	9	26
2005: January	92	4	5	10	20	13	10	29
February	109	3	8	10	21	18	12	37
March	127	4	7	15	25	20	13	43
April	116	3	5	12	23	20	13	41
May	120	4	9	12	25	17	14	40
June ^f	115	3	8	10	25	18	14	37
July ^f	117	3	6	13	25	19	11	40
August ^f	107	2	8	11	21	14	13	38
September ^f	101	4	8	11	22	12	12	33
October^p	111	4	8	14	16	18	13	39
Average RSE (%) ²	8	35	23	16	13	15	17	12
Percent distribution								
2003:	100	5	9	13	24	14	10	24
2004:	100	4	7	11	21	15	11	31
2004: October	100	3	7	11	21	14	11	33
November	100	4	7	11	19	17	10	32
December	100	5	5	9	21	18	11	31
2005: January	100	5	6	11	22	14	11	32
February	100	3	7	9	19	16	11	34
March	100	3	6	12	19	16	10	34
April	100	3	4	10	20	17	11	35
May	100	3	7	10	20	14	12	33
June ^f	100	3	7	8	22	16	12	32
July ^f	100	2	5	11	21	16	10	34
August ^f	100	2	7	10	20	13	12	35
September ^f	100	4	7	11	21	12	12	33
October^p	100	3	8	12	14	16	12	35

^pPreliminary. ^fRevised. 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	
2003:	1,086	416	406	264	377	51	236	90	3.6
2004:	1,203	482	439	281	431	68	260	103	4.1
RSE (%)	2	3	3	7	3	5	4	6	8
2004: October	101	39	41	20	414	62	256	96	3.8
November	84	35	28	21	423	68	258	97	4.0
December	83	34	28	21	431	68	260	103	4.1
2005: January	92	43	30	19	441	67	267	106	4.3
February	109	47	38	24	439	67	266	107	4.4
March	127	51	47	29	441	78	258	105	4.4
April	116	45	43	28	441	78	260	103	4.4
May	120	44	44	32	448	79	263	106	3.8
June	115	40	44	31	458	83	271	103	4.0
July ^r	117	45	45	27	459	82	275	103	3.7
August ^r	107	45	37	25	477	89	286	103	3.7
September ^r	101	40	36	25	495	99	290	105	3.9
October^p	111	46	40	26	501	102	293	107	4.2
Average RSE (%) ²	8	9	8	9	4	5	5	7	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.