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NEW RESIDENTIAL SALES IN MAY 2014

Sales of new single-family houses in May 2014 were at a seasonally adjusted annual rate of 504,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 18.6 percent ($\pm 17.3\%$) above the revised April rate of 425,000 and is 16.9 percent ($\pm 19.6\%$)* above the May 2013 estimate of 431,000.

The median sales price of new houses sold in May 2014 was \$282,000; the average sales price was \$319,200. The seasonally adjusted estimate of new houses for sale at the end of May was 189,000. This represents a supply of 4.5 months at the current sales rate.

New Residential Sales data for June 2014 will be released on Thursday, July 24, 2014, at 10:00 A.M. EDT.

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

The U.S. Census Bureau updated its application programming interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of other topics. For more information, go to <http://www.census.gov/developers/>.

To receive the latest updates on the Nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets.

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 3 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 4 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.

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														
2013: May	431	25	70	238	98	162						4.5		
June	459	33	56	253	117	160						4.2		
July	367	32	53	190	92	171						5.6		
August	379	32	58	206	83	175						5.5		
September	399	25	60	220	94	183						5.5		
October	450	32	68	264	86	184						4.9		
November	445	33	57	243	112	185						5.0		
December	442	25	60	251	106	187						5.1		
2014: January	457	30	51	256	120	189						5.0		
February (r)	432	23	56	259	94	186						5.2		
March (r)	410	27	56	235	92	190						5.6		
April (r)	425	22	73	233	97	189						5.3		
May (p)	504	34	74	266	130	189						4.5		
Average RSE (%) ³	8	25	20	12	12	5						8		
<i>Percent Change:</i>														
<i>May 2014 from April 2014</i>	<i>18.6%</i>	<i>54.5%</i>	<i>1.4%</i>	<i>14.2%</i>	<i>34.0%</i>	<i>0.0%</i>						<i>-15.1%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 17.3</i>	<i>± 77.8</i>	<i>± 28.0</i>	<i>± 27.7</i>	<i>± 32.8</i>	<i>± 1.7</i>						<i>± 12.2</i>		
<i>May 2014 from May 2013</i>	<i>16.9%</i>	<i>36.0%</i>	<i>5.7%</i>	<i>11.8%</i>	<i>32.7%</i>	<i>16.7%</i>						<i>0.0%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 19.6</i>	<i>± 68.7</i>	<i>± 25.7</i>	<i>± 26.2</i>	<i>± 63.3</i>	<i>± 5.3</i>						<i>± 15.7</i>		
Not seasonally adjusted														
2012:	368	29	47	195	97	148	14	24	79	31	(X)	245,200	292,200	
2013:	429	31	61	233	105	186	16	29	100	40	(X)	268,900	324,500	
RSE (%)	3	10	9	5	4	5	11	12	7	6	(X)	3	2	
2013: Year to Date	193	13	27	102	51	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2014: Year to Date	194	12	27	108	48	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
RSE (%)	4	11	10	7	6	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>Year to Date Percent Change⁵</i>	<i>0.8%</i>	<i>-11.5%</i>	<i>0.3%</i>	<i>6.4%</i>	<i>-6.8%</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>90% Confidence Interval⁴</i>	<i>± 4.9</i>	<i>± 13.4</i>	<i>± 13.6</i>	<i>± 7.6</i>	<i>± 12.1</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2013: May	40	2	7	22	10	162	14	25	91	31	4.0	263,700	314,000	
June	43	3	6	23	11	161	14	25	91	31	3.7	259,800	306,100	
July	33	3	5	17	8	172	15	27	97	33	5.2	262,200	329,900	
August	31	3	5	16	7	177	14	28	100	35	5.7	255,300	310,800	
September	31	2	5	17	7	185	15	29	104	37	5.9	269,800	321,400	
October	36	2	6	21	7	187	16	29	104	38	5.2	264,300	335,700	
November	32	2	4	19	7	185	16	29	101	38	5.8	277,100	335,600	
December	31	2	4	18	7	186	16	29	100	40	6.0	275,500	321,200	
2014: January	33	3	3	19	8	188	16	29	102	41	5.7	269,800	337,300	
February (r)	35	2	4	21	8	185	16	28	100	41	5.4	268,400	325,900	
March (r)	39	2	5	23	9	188	16	28	102	42	4.9	285,400	333,800	
April (r)	40	2	7	20	10	187	17	27	101	42	4.7	269,700	320,900	
May (p)	49	3	7	26	13	188	18	28	100	42	3.9	282,000	319,200	
Average RSE (%) ³	8	25	20	12	12	5	11	12	8	5	8	5	4	

(p) Preliminary. (r) Revised. RSE Relative standard error. (X) Not applicable. (Z) Less than 500 units or less than 0.5 percent.

¹Seasonally adjusted houses sold are published at annual 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. Detail may not add to total because of rounding.]

Period	Total	Under \$150,000	\$150,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$399,999	\$400,000 to \$499,999	\$500,000 to \$749,999	\$750,000 and over
Number of houses ¹								
2012:	368	46	74	120	63	33	23	9
2013:	429	35	79	139	85	40	36	16
RSE (%)	3	12	9	4	7	8	11	13
2013: May	40	3	6	15	9	3	2	1
June	43	3	9	15	8	4	3	1
July	33	3	7	10	5	3	3	2
August	31	4	6	10	6	3	1	1
September	31	2	7	10	7	2	2	1
October	36	2	7	12	7	3	2	2
November	32	2	6	10	6	4	2	1
December	31	2	6	10	6	3	3	1
2014: January	33	3	5	10	7	4	2	2
February (r)	35	2	6	12	7	4	2	1
March (r)	39	2	7	12	9	4	3	2
April (r)	40	3	7	13	9	4	3	1
May (p)	49	3	10	15	10	7	4	1
Average RSE (%) ²	8	27	21	15	16	22	26	34
Percent distribution								
2012:	100	13	20	33	17	9	6	3
2013:	100	8	18	32	20	9	8	4
RSE (%)	(X)	12	8	3	6	7	10	13
2013: May	100	8	14	37	23	9	6	3
June	100	7	20	35	19	9	7	3
July	100	9	20	31	17	9	8	6
August	100	13	18	32	19	10	5	3
September	100	6	22	31	21	8	8	5
October	100	7	21	33	20	8	7	5
November	100	6	19	31	20	12	8	4
December	100	8	20	31	20	10	9	3
2014: January	100	10	15	31	20	11	7	6
February (r)	100	5	18	36	20	10	7	4
March (r)	100	6	18	31	22	12	7	4
April (r)	100	7	18	33	22	9	8	4
May (p)	100	6	20	31	20	14	7	2
Average RSE (%) ²	(X)	25	18	12	15	21	26	34

(p) Preliminary. (r) Revised. RSE Relative standard error. (X) Not applicable. (Z) Less than 500 units or 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	
2012:	368	112	125	131	148	22	83	43	3.2
2013:	429	137	156	136	186	30	111	44	3.2
RSE (%)	3	6	4	4	3	6	4	4	8
2013: May	40	12	14	13	162	29	97	36	4.5
June	43	14	17	13	161	28	98	35	4.2
July	33	10	13	9	172	32	103	36	3.7
August	31	8	13	10	177	32	106	39	2.9
September	31	10	11	10	185	36	109	40	3.0
October	36	10	15	12	187	38	108	41	2.9
November	32	9	11	11	185	33	110	42	3.1
December	31	10	11	10	186	30	111	44	3.2
2014: January	33	11	12	10	188	31	110	47	3.2
February (r)	35	11	12	12	185	30	109	45	3.4
March (r)	39	13	14	12	188	32	108	48	3.4
April (r)	40	12	15	12	187	29	111	47	3.3
May (p)	49	18	16	15	188	33	109	46	3.3
Average RSE (%) ²	8	9	11	9	5	7	6	6	8

(p) Preliminary. (r) Revised. RSE Relative standard error. (X) Not applicable. (Z) Less than 500 units or less than 0.5 percent.

¹Median number of months for sale since completion.

²Average RSE for the latest 6-month period.