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Development

U S C E N S U S B U R E A U

J o i n t R e l e a s e

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NEW RESIDENTIAL SALES IN DECEMBER 2003

Sales of new one-family houses in December 2003 were at a seasonally adjusted annual rate of 1,060,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 5.1 percent ($\pm 9.4\%$) below the revised November rate of 1,117,000, but is 0.8 percent ($\pm 11.8\%$) above the December 2002 estimate of 1,052,000.

The median sales price of new houses sold in December 2003 was \$197,600; the average sales price was \$261,100. The seasonally adjusted estimate of new houses for sale at the end of December was 374,000. This represents a supply of 4.3 months at the current sales rate.

In 2003, there were 1,085,000 houses sold compared with 973,000 houses sold during 2002, establishing a new record. This is an increase of 11.5 percent ($\pm 3.6\%$).

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 January 2004 will be released on
Thursday, February 26, 2004, 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: 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	1,145	75	223	542	305	341					3.6		
August	1,190	74	255	548	313	345					3.5		
September ^f	1,129	91	193	520	325	350					3.8		
October ^f	1,149	87	197	540	325	362					3.9		
November ^f	1,117	82	161	545	329	366					4.0		
December^p	1,060	92	175	501	292	374					4.3		
Average RSE (%) ³	6	17	16	9	9	4					6		
Percent Change:													
<i>December 2003 from November 2003</i>	<i>-5.1%</i>	<i>12.2%</i>	<i>8.7%</i>	<i>-8.1%</i>	<i>-11.2%</i>	<i>2.2%</i>					<i>7.5%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 9.4</i>	<i>± 46.0</i>	<i>± 24.4</i>	<i>± 13.6</i>	<i>± 15.9</i>	<i>± 1.2</i>					<i>± 13.1</i>		
<i>December 2003 from December 2002</i>	<i>0.8%</i>	<i>55.9%</i>	<i>-31.6%</i>	<i>7.1%</i>	<i>8.6%</i>	<i>10.3%</i>					<i>7.5%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 11.8</i>	<i>± 54.4</i>	<i>± 20.8</i>	<i>± 18.5</i>	<i>± 23.0</i>	<i>± 4.8</i>					<i>± 13.7</i>		
Not seasonally adjusted													
2002 :	973	65	185	450	273	344	36	77	161	70	(X)	187,600	228,700
2003 ^p :	1,085	79	189	512	306	382	28	99	175	81	(X)	193,400	244,800
RSE (%)	2	8	7	3	3	3	12	8	5	7	(X)	3	2
Year to Date Percent Change⁵	11.5%	21.5%	2.2%	13.8%	12.1%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>90% Confidence Interval⁴</i>	<i>± 3.6</i>	<i>± 7.6</i>	<i>± 11.5</i>	<i>± 4.9</i>	<i>± 5.2</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2002: 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	99	6	20	47	26	342	29	84	159	69	3.5	190,200	248,400
August	105	6	23	48	28	342	28	84	163	68	3.3	190,500	241,000
September ^f	90	8	15	42	25	350	27	88	165	69	3.9	192,000	254,500
October ^f	88	7	16	40	26	369	29	93	171	76	4.2	192,600	243,200
November ^f	79	6	12	39	23	369	29	95	169	76	4.7	204,300	268,700
December^p	71	7	10	35	18	382	28	99	175	81	5.4	197,600	261,100
Average RSE (%) ³	6	17	16	9	9	4	11	9	5	6	6	5	5

^pPreliminary. ^fRevised. 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.

⁵ Computed 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								
2002 :	973	62	94	138	237	139	107	196
2003 ^P :	1,085	55	98	151	263	146	111	261
RSE (%)	2	16	9	6	6	5	5	6
2002: 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	99	6	9	13	25	13	10	23
August	105	6	9	14	27	13	11	25
September ^F	90	5	7	12	23	14	8	21
October ^F	88	7	7	13	20	10	11	20
November ^F	79	3	7	10	19	10	7	23
December^P	71	4	6	7	18	9	7	19
Average RSE (%) ²	6	30	20	16	13	15	16	12
Percent distribution								
2002 :	100	6	10	14	24	14	11	20
2003 ^P :	100	5	9	14	24	13	10	24
2002: 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	100	6	9	13	26	13	10	23
August	100	6	8	13	26	12	10	24
September ^F	100	5	8	14	25	15	9	24
October ^F	100	8	8	15	23	11	12	23
November ^F	100	4	8	13	24	13	9	30
December^P	100	6	9	10	25	13	9	27

^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	
2002 :	973	356	361	256	344	49	208	88	4.0
2003 ^P :	1,085	418	403	264	382	57	237	88	3.7
RSE (%)	2	3	3	7	3	5	4	6	8
2002: 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	99	37	38	24	342	52	214	75	4.3
August	105	41	39	25	342	55	213	74	4.2
September ^f	90	34	33	23	350	55	219	76	4.0
October ^f	88	34	32	21	369	62	228	79	3.8
November ^f	79	32	27	19	369	53	235	81	4.0
December^P	71	27	26	17	382	57	237	88	3.7
Average RSE (%) ²	6	6	7	10	4	5	4	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.