

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 FRIDAY, JUNE 24, 2005 AT 10:00 A.M. EDT

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CB05-87

NEW RESIDENTIAL SALES IN MAY 2005

Sales of new one-family houses in May 2005 were at a seasonally adjusted annual rate of 1,298,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 2.1 percent ($\pm 11.5\%$)* above the revised April rate of 1,271,000 and is 4.4 percent ($\pm 15.6\%$)* above the May 2004 estimate of 1,243,000.

The median sales price of new houses sold in May 2005 was \$217,000; the average sales price was \$281,400. The seasonally adjusted estimate of new houses for sale at the end of May was 442,000. This represents a supply of 4.2 months at the current sales rate.

*New Residential Sales data for June 2005 will be released on
Wednesday, July 27, 2005, at 10:00 A.M. EDT.*

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.

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: May	1,243	103	209	573	358	383						3.8		
June	1,205	78	198	590	339	383						3.9		
July	1,104	57	222	497	328	400						4.4		
August	1,165	67	217	541	340	406						4.3		
September	1,223	79	225	562	357	411						4.1		
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 ^f	1,247	82	180	636	349	446						4.4		
March ^f	1,272	77	211	631	353	443						4.2		
April ^f	1,271	98	218	600	355	437						4.2		
May ^p	1,298	74	268	595	361	442						4.2		
Average RSE (%) ³	7	18	11	10	11	4						6		
<i>Percent Change:</i>														
May 2005 from April 2005	2.1%	-24.5%	22.9%	-0.8%	1.7%	1.1%						0.0%		
90% Confidence Interval ⁴	± 11.5	± 30.2	± 23.1	± 19.5	± 17.5	± 2.1						± 12.5		
May 2005 from May 2004	4.4%	-28.2%	28.2%	3.8%	0.8%	15.4%						10.5%		
90% Confidence Interval ⁴	± 15.6	± 37.2	± 32.4	± 25.7	± 20.5	± 11.5						± 16.2		
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	538	41	89	252	157	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2005: Year to Date	562	35	94	274	159	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
RSE (%)	3	13	7	6	4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>Year to Date Percent Change⁵</i>														
90% Confidence Interval ⁴	± 7.7	± 25.5	± 16.7	± 13.3	± 10.6	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2004: May	115	10	19	53	33	379	25	101	177	76	3.3	211,700	260,400	
June	105	6	18	50	30	385	26	103	178	78	3.7	215,700	263,200	
July	96	4	20	44	27	397	29	101	184	83	4.2	212,400	279,200	
August	102	6	19	47	30	404	30	102	187	84	4.0	218,100	272,200	
September	94	7	17	42	28	413	30	104	191	89	4.4	211,600	269,200	
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 ^f	109	7	15	56	31	439	32	113	205	90	4.0	237,300	289,100	
March ^f	124	7	21	60	36	438	33	112	205	89	3.5	225,300	288,100	
April ^f	117	9	21	53	33	433	32	108	205	87	3.7	232,200	282,500	
May ^p	120	7	25	55	34	439	37	102	212	89	3.7	217,000	281,400	
Average RSE (%) ³	7	18	11	10	11	4	12	8	7	5	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								
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: May	115	5	9	13	25	18	13	31
June	105	4	8	11	24	16	13	29
July	96	3	7	11	22	13	10	29
August	102	5	7	12	23	15	10	31
September	94	4	7	13	19	15	8	28
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 ^f	109	3	8	10	21	18	12	37
March ^f	124	4	8	16	23	19	13	41
April ^f	117	4	5	13	25	19	12	39
May^p	120	4	10	12	27	18	12	38
Average RSE (%) ²	7	36	23	18	14	14	18	11
Percent distribution								
2003:	100	5	9	13	24	14	10	24
2004:	100	4	7	11	21	15	11	31
2004: May	100	5	8	12	22	15	11	27
June	100	4	8	11	22	16	12	27
July	100	4	8	12	23	13	10	30
August	100	5	7	11	23	14	9	30
September	100	4	7	14	20	16	8	30
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 ^f	100	3	7	9	19	16	11	34
March ^f	100	4	6	13	19	16	10	33
April ^f	100	4	4	11	21	16	10	34
May^p	100	4	8	10	22	15	10	31

^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: May	115	42	45	27	379	55	238	86	3.9
June	105	42	37	27	385	65	237	83	4.0
July	96	38	36	21	397	67	242	89	3.6
August	102	35	40	26	404	63	251	89	3.7
September	94	33	37	25	413	70	253	90	4.0
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 ^f	109	47	38	24	439	67	266	107	4.4
March ^f	124	48	46	29	438	79	256	104	4.4
April ^f	117	47	43	27	433	81	251	100	4.5
May^p	120	45	42	34	439	90	251	98	4.1
Average RSE (%) ²	7	7	7	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.