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NEW RESIDENTIAL SALES IN MAY 2007

Sales of new one-family houses in May 2007 were at a seasonally adjusted annual rate of 915,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 1.6 percent ($\pm 10.8\%$)* below the revised April rate of 930,000 and is 15.8 percent ($\pm 9.0\%$) below the May 2006 estimate of 1,087,000.

The median sales price of new houses sold in May 2007 was \$236,100; the average sales price was \$313,000. The seasonally adjusted estimate of new houses for sale at the end of May was 536,000. This represents a supply of 7.1 months at the current sales rate.

New Residential Sales data for June 2007 will be released on Thursday, July 26, 2007, 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 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 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														
2006: May	1,087	68	179	575	265	564						6.2		
June	1,073	62	169	566	276	565						6.4		
July	969	60	137	507	265	573						7.4		
August	1,009	86	152	558	213	568						6.8		
September	1,004	62	138	550	254	560						6.8		
October	952	39	137	527	249	553						7.1		
November	987	64	150	536	237	542						6.5		
December	1,019	73	181	518	247	535						6.2		
2007: January	890	62	166	492	170	536						7.2		
February ^f	840	46	127	462	205	544						8.1		
March ^f	827	88	127	415	197	547						8.3		
April ^f	930	91	117	509	213	542						7.0		
May^p	915	81	153	472	209	536						7.1		
Average RSE (%) ³	7	26	15	11	12	4						7		
Percent Change:														
<i>May 2007 from April 2007</i>	<i>-1.6%</i>	<i>-11.0%</i>	<i>30.8%</i>	<i>-7.3%</i>	<i>-1.9%</i>	<i>-1.1%</i>						<i>1.4%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 10.8</i>	<i>± 38.1</i>	<i>± 34.0</i>	<i>± 13.7</i>	<i>± 27.9</i>	<i>± 1.0</i>						<i>± 12.0</i>		
<i>May 2007 from May 2006</i>	<i>-15.8%</i>	<i>19.1%</i>	<i>-14.5%</i>	<i>-17.9%</i>	<i>-21.1%</i>	<i>-5.0%</i>						<i>14.5%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 9.0</i>	<i>± 28.3</i>	<i>± 29.9</i>	<i>± 11.6</i>	<i>± 18.3</i>	<i>± 3.0</i>						<i>± 13.2</i>		
Not seasonally adjusted														
2005:	1,283	81	205	638	358	515	47	109	249	109	(X)	240,900	297,000	
2006:	1,051	63	161	559	267	537	54	97	267	119	(X)	246,500	305,900	
RSE (%)	3	8	9	4	4	3	12	8	5	7	(X)	3	2	
2006: Year to Date	487	27	75	254	130	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2007: Year to Date	384	33	59	202	90	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
RSE (%)	4	11	9	5	5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
Year to Date Percent Change⁵	-21.1%	21.1%	-21.4%	-20.6%	-30.9%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>90% Confidence Interval⁴</i>	<i>± 4.1</i>	<i>± 20.2</i>	<i>± 10.2</i>	<i>± 6.8</i>	<i>± 5.7</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2006: May	102	6	17	54	25	563	54	107	281	121	5.5	238,200	293,900	
June	98	6	16	51	25	570	54	105	288	124	5.8	243,200	305,000	
July	83	5	12	43	22	568	54	104	289	121	6.9	238,100	311,300	
August	88	7	13	49	19	570	53	103	291	123	6.5	243,900	317,300	
September	80	5	11	44	20	561	51	103	286	121	7.0	226,700	296,200	
October	74	3	11	40	20	558	54	104	280	120	7.5	250,400	306,800	
November	71	5	11	39	16	548	54	102	273	119	7.8	240,100	291,800	
December	71	5	12	39	15	537	54	97	267	119	7.6	244,700	301,900	
2007: January	66	4	11	38	13	539	55	94	267	123	8.2	254,400	314,600	
February ^f	68	4	10	36	18	540	54	90	272	124	8.0	250,800	321,500	
March ^f	79	8	12	39	20	541	52	86	276	126	6.8	258,200	325,400	
April ^f	87	10	11	46	20	537	51	86	272	128	6.2	232,700	299,600	
May^p	85	8	15	43	19	536	50	82	275	129	6.3	236,100	313,000	
Average RSE (%) ³	7	26	15	11	12	4	12	8	4	6	7	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. 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	\$150,000 to	\$200,000 to	\$300,000 to	\$400,000 to	\$500,000 to	\$750,000
		\$150,000	\$199,999	\$299,999	\$399,999	\$499,999	\$749,999	and over
Number of houses ¹								
2005:	1,283	226	246	352	203	111	99	45
2006:	1,051	162	208	300	174	84	80	43
RSE (%)	3	11	6	5	6	8	8	14
2006: May	102	18	22	27	16	7	7	4
June	98	14	21	28	16	7	8	3
July	83	12	18	25	11	6	6	4
August	88	15	18	22	14	8	7	4
September	80	13	20	21	10	6	6	3
October	74	12	13	21	12	7	6	3
November	71	11	15	19	13	6	5	2
December	71	12	13	20	11	5	6	3
2007: January	66	9	15	18	11	6	5	3
February ^f	68	9	12	21	11	5	6	3
March ^f	79	8	17	24	13	7	6	4
April ^f	87	16	20	23	13	6	6	4
May^p	85	12	19	23	14	5	7	4
Average RSE (%) ²	7	17	14	12	15	21	19	26
Percent distribution								
2005:	100	18	19	27	16	9	8	4
2006:	100	15	20	29	17	8	8	4
2006: May	100	18	22	27	16	7	7	4
June	100	15	22	29	16	7	8	3
July	100	15	22	30	14	7	7	5
August	100	17	20	25	16	9	8	5
September	100	17	25	26	13	8	7	4
October	100	16	18	29	16	9	8	4
November	100	16	21	27	18	9	7	3
December	100	17	19	28	16	7	9	4
2007: January	100	14	22	27	16	9	7	4
February ^f	100	14	18	32	16	7	9	4
March ^f	100	11	21	30	17	9	8	5
April ^f	100	18	23	26	15	7	7	4
May^p	100	14	23	28	17	6	8	5

^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		
2005:		1,283	503	465	315	515	93	307	115	4.0	
2006:		1,051	346	368	337	537	78	285	174	4.3	
RSE (%)		3	4	4	6	3	5	4	6	8	
2006:	May	102	32	36	34	563	99	336	128	3.7	
	June	98	30	38	30	570	106	329	135	3.6	
	July	83	26	30	27	568	95	331	142	3.6	
	August	88	29	31	28	570	96	324	150	3.5	
	September	80	25	25	29	561	84	318	159	3.4	
	October	74	22	25	28	558	84	306	168	3.7	
	November	71	19	24	28	548	79	300	170	4.1	
	December	71	19	21	30	537	78	285	174	4.3	
	2007:	January	66	21	21	24	539	82	281	177	4.8
		February ^f	68	20	24	24	540	83	277	180	5.2
		March ^f	79	22	27	30	541	85	275	181	5.5
		April ^f	87	24	31	31	537	81	277	179	5.9
May^p		85	28	26	31	536	88	271	177	5.7	
Average RSE (%) ²		7	7	9	9	4	8	5	5	4	

^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.