

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 MONDAY, JANUARY 27, 2014 AT 10:00 A.M. EST

CB14-14

Raemeka Mayo or Stephen Cooper
Manufacturing and Construction Division
(301) 763-5160

NEW RESIDENTIAL SALES IN DECEMBER 2013

Sales of new single-family houses in December 2013 were at a seasonally adjusted annual rate of 414,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 7.0 percent ($\pm 17.5\%$)* below the revised November rate of 445,000, but is 4.5 percent ($\pm 19.8\%$)* above the December 2012 estimate of 396,000.

The median sales price of new houses sold in December 2013 was \$270,200; the average sales price was \$311,400. The seasonally adjusted estimate of new houses for sale at the end of December was 171,000. This represents a supply of 5.0 months at the current sales rate.

An estimated 428,000 new homes were sold in 2013. This is 16.4 percent ($\pm 4.0\%$) above the 2012 figure of 368,000.

New Residential Sales data for January 2014 will be released on Wednesday, February 26, 2014, at 10:00 A.M. EST.

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

To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the 2013 Economic Indicator Webinar Series. For more information go to www.census.gov/econ/webinar.

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 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 | | | | | | | | | | | | |
| 2012: | December | 396 | 29 | 48 | 221 | 98 | 150 | | | | | 4.5 | | |
| 2013: | January | 458 | 32 | 56 | 225 | 145 | 149 | | | | | 3.9 | | |
| | February | 445 | 35 | 66 | 213 | 131 | 152 | | | | | 4.1 | | |
| | March | 443 | 35 | 62 | 235 | 111 | 154 | | | | | 4.2 | | |
| | April | 446 | 29 | 63 | 254 | 100 | 161 | | | | | 4.3 | | |
| | May | 429 | 27 | 70 | 233 | 99 | 162 | | | | | 4.5 | | |
| | June | 450 | 35 | 56 | 241 | 118 | 163 | | | | | 4.3 | | |
| | July | 373 | 30 | 52 | 198 | 93 | 171 | | | | | 5.5 | | |
| | August | 388 | 32 | 58 | 216 | 82 | 175 | | | | | 5.4 | | |
| | September (r) | 403 | 25 | 61 | 224 | 93 | 181 | | | | | 5.4 | | |
| | October (r) | 463 | 33 | 70 | 273 | 87 | 179 | | | | | 4.6 | | |
| | November (r) | 445 | 33 | 51 | 248 | 113 | 176 | | | | | 4.7 | | |
| | December (p) | 414 | 21 | 60 | 230 | 103 | 171 | | | | | 5.0 | | |
| Average RSE (%) ³ | | 8 | 22 | 21 | 13 | 13 | 5 | | | | | 9 | | |
| Percent Change: | | | | | | | | | | | | | | |
| December 2013 from November 2013 | | -7.0% | -36.4% | 17.6% | -7.3% | -8.8% | -2.8% | | | | | 6.4% | | |
| 90% Confidence Interval ⁴ | | ± 17.5 | ± 33.6 | ± 45.4 | ± 27.2 | ± 20.3 | ± 1.4 | | | | | ± 20.7 | | |
| December 2013 from December 2012 | | 4.5% | -27.6% | 25.0% | 4.1% | 5.1% | 14.0% | | | | | 11.1% | | |
| 90% Confidence Interval ⁴ | | ± 19.8 | ± 31.1 | ± 64.0 | ± 29.0 | ± 30.2 | ± 6.1 | | | | | ± 20.9 | | |
| | | Not seasonally adjusted | | | | | | | | | | | | |
| 2012: | | 368 | 29 | 47 | 195 | 97 | 148 | 14 | 24 | 79 | 31 | (X) | 245,200 | 292,200 |
| 2013: | (p) | 428 | 31 | 61 | 232 | 105 | 170 | 16 | 28 | 90 | 36 | (X) | 265,800 | 320,900 |
| RSE (%) | | 3 | 10 | 9 | 5 | 4 | 5 | 11 | 12 | 7 | 6 | (X) | 3 | 2 |
| Year to Year Percent Change ⁵ | | 16.4% | 5.4% | 28.2% | 18.9% | 8.9% | (X) | (X) | (X) | (X) | (X) | (X) | (X) | (X) |
| 90% Confidence Interval ⁴ | | ± 4.0 | ± 8.5 | ± 12.3 | ± 7.2 | ± 6.6 | (X) | (X) | (X) | (X) | (X) | (X) | (X) | (X) |
| 2012: | December | 28 | 2 | 3 | 16 | 6 | 148 | 14 | 24 | 79 | 31 | 5.3 | 258,300 | 299,200 |
| 2013: | January | 32 | 2 | 4 | 16 | 10 | 148 | 14 | 23 | 80 | 30 | 4.6 | 251,500 | 306,900 |
| | February | 36 | 3 | 5 | 17 | 11 | 150 | 14 | 23 | 84 | 30 | 4.2 | 265,100 | 312,500 |
| | March | 41 | 3 | 5 | 22 | 11 | 152 | 14 | 23 | 84 | 30 | 3.7 | 257,500 | 300,200 |
| | April | 43 | 3 | 6 | 24 | 10 | 159 | 14 | 24 | 90 | 31 | 3.7 | 279,300 | 337,000 |
| | 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 (r) | 31 | 2 | 5 | 17 | 7 | 185 | 15 | 29 | 104 | 37 | 5.9 | 269,800 | 321,400 |
| | October (r) | 37 | 3 | 6 | 21 | 7 | 185 | 15 | 30 | 103 | 38 | 5.0 | 260,300 | 327,400 |
| | November (r) | 32 | 2 | 3 | 19 | 7 | 180 | 16 | 30 | 98 | 37 | 5.7 | 268,500 | 334,600 |
| | December (p) | 28 | 1 | 4 | 16 | 7 | 170 | 16 | 28 | 90 | 36 | 6.0 | 270,200 | 311,400 |
| Average RSE (%) ³ | | 8 | 22 | 21 | 13 | 13 | 5 | 11 | 12 | 7 | 6 | 9 | 6 | 5 |

(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: (p) | 428 | 36 | 80 | 141 | 83 | 38 | 34 | 16 |
| RSE (%) | 3 | 12 | 9 | 4 | 7 | 8 | 11 | 13 |
| 2012: December | 28 | 3 | 5 | 8 | 6 | 3 | 2 | 1 |
| 2013: January | 32 | 4 | 6 | 11 | 5 | 2 | 3 | 1 |
| February | 36 | 4 | 6 | 12 | 7 | 4 | 2 | 1 |
| March | 41 | 4 | 8 | 14 | 8 | 3 | 3 | 1 |
| April | 43 | 3 | 8 | 14 | 9 | 5 | 4 | 2 |
| 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 (r) | 31 | 2 | 7 | 10 | 7 | 2 | 2 | 1 |
| October (r) | 37 | 2 | 8 | 12 | 7 | 3 | 3 | 2 |
| November (r) | 32 | 2 | 6 | 10 | 6 | 3 | 2 | 2 |
| December (p) | 28 | 3 | 6 | 9 | 6 | 2 | 2 | 1 |
| Average RSE (%) ² | 8 | 27 | 20 | 15 | 18 | 26 | 25 | 32 |
| Percent distribution | | | | | | | | |
| 2012: | 100 | 13 | 20 | 33 | 17 | 9 | 6 | 3 |
| 2013: (p) | 100 | 8 | 19 | 33 | 19 | 9 | 8 | 4 |
| RSE (%) | (X) | 12 | 8 | 3 | 6 | 7 | 10 | 13 |
| 2012: December | 100 | 10 | 18 | 30 | 22 | 11 | 5 | 3 |
| 2013: January | 100 | 13 | 18 | 35 | 15 | 7 | 8 | 4 |
| February | 100 | 10 | 16 | 34 | 19 | 11 | 6 | 4 |
| March | 100 | 10 | 20 | 35 | 19 | 8 | 7 | 1 |
| April | 100 | 6 | 18 | 31 | 21 | 11 | 9 | 4 |
| 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 (r) | 100 | 6 | 22 | 31 | 21 | 8 | 8 | 5 |
| October (r) | 100 | 7 | 22 | 33 | 19 | 7 | 7 | 5 |
| November (r) | 100 | 7 | 19 | 33 | 19 | 10 | 7 | 5 |
| December (p) | 100 | 11 | 20 | 31 | 20 | 8 | 8 | 3 |
| Average RSE (%) ² | (X) | 25 | 18 | 13 | 17 | 24 | 24 | 32 |

(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: (p) | 428 | 138 | 155 | 135 | 170 | 33 | 97 | 40 | 3.2 |
| RSE (%) | 3 | 6 | 4 | 4 | 3 | 6 | 4 | 4 | 8 |
| 2012: December | 28 | 9 | 9 | 10 | 148 | 22 | 83 | 43 | 3.2 |
| 2013: January | 32 | 10 | 11 | 11 | 148 | 22 | 84 | 43 | 3.3 |
| February | 36 | 13 | 12 | 10 | 150 | 23 | 85 | 43 | 3.6 |
| March | 41 | 14 | 14 | 13 | 152 | 24 | 87 | 42 | 3.7 |
| April | 43 | 16 | 15 | 13 | 159 | 26 | 94 | 40 | 4.0 |
| 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 (r) | 31 | 10 | 11 | 10 | 185 | 36 | 109 | 40 | 3.0 |
| October (r) | 37 | 10 | 15 | 12 | 185 | 39 | 106 | 41 | 2.9 |
| November (r) | 32 | 10 | 11 | 11 | 180 | 35 | 104 | 41 | 3.2 |
| December (p) | 28 | 10 | 10 | 9 | 170 | 33 | 97 | 40 | 3.2 |
| Average RSE (%) ² | 8 | 9 | 11 | 9 | 5 | 8 | 5 | 7 | 11 |

(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.