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## **NEW RESIDENTIAL SALES IN MARCH 2014**

Sales of new single-family houses in March 2014 were at a seasonally adjusted annual rate of 384,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 14.5 percent ( $\pm$ 12.9%) below the revised February rate of 449,000 and is 13.3 percent ( $\pm$ 9.9%) below the March 2013 estimate of 443,000.

The median sales price of new houses sold in March 2014 was \$290,000; the average sales price was \$334,200. The seasonally adjusted estimate of new houses for sale at the end of March was 193,000. This represents a supply of 6.0 months at the current sales rate.

### New Residential Sales data for April 2014 will be released on Friday, May 23, 2014, at 10:00 A.M. EDT. Our Internet site is: <u>http://www.census.gov/newhomesales</u>

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 <u>http://www.census.gov/developers/</u>.

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  $\pm 5.7$  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; 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         United Guide         North- west         Model States         West         West         States         South         West	Average	Median	<b>X</b> . 4 . 1		period	le at end of	For sa			riod <sup>1</sup>	l during pe	Sold			
James         James         James         James         Jour         Vices         Jour	sales	sales	Months' Supply <sup>2</sup>			Mid-	North-				Mid-	North-		Period	
2013:       March       443       3.5       6.2       2.55       1.11       154       5       4.2         April       446       2.9       2.7       70       2.35       9.9       162       5       4.3         May       459       2.7       70       2.35       9.9       162       5       4.3         May       459       2.7       70       2.35       9.9       162       5       5.5         Augaat       388       3.2       2.8       9.3       171       5.5       5.4         Okober       3.33       2.8       2.16       8.2       173       8.8       1.81       1.81       1.81       5.5         Okober       443       3.2       77       2.45       1.14       1.88       1.81       1.81       1.81       1.81       5.1       5.1         2014:       Jamay (r)       449       2.4       6.5       1.26       80       1.83       1.87       5.1       5.1         March (p)       384       2.7       5.1       2.20       1.83       1.22       5       4.43       5.0       5.4       5.0       5.4       5.0       5.4	price (\$)	price (\$)	Supply	West	South				West	South	west	east	States		
April       446       29       63       243       257       70       323       99       161       162       163       164       43       43         Jaly       393       393       325       58       216       82       118       163       171 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>aujusteu</td> <td>Seasonarry</td> <td>L.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						aujusteu	Seasonarry	L.							
May June         429 459         429 459         429 55         420 55         421 54         421 54         421 55         42			4.2					154	111	235	62	35	443	March	2013:
Jame4604505554241118163463464463Jaly August Segember373303221983217155553083282210620686183183555555November December()44223252451011885555552014Jamary (r) Percent (r)44032455265121188555555March (p)384275122610018855565656March (p)384275222131255565656March (p)384275222131255565656March 2014 from Pehranz 2014 90% Confidenc Interval 4145%25.5%74.674.7%25.3			4.3					161	100	254	63	29	446	April	
Idly August September       373 August September       973 388 403       952 25       986 26       993 216       973 216       973 216       973 216       973 216       973 218       971 218       974 218       97														May	
Aragust September       338 403       322 25       58 61       226 251       775 2181       775 1813 $554$ 544         October November December (r)       448 448       32 24       57 24       248 57       114 57       1181 1813 $$			4.3					163	118	241	56	35	450	June	
September         403         225         60         224         93         181 $= 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 $			5.5					171	93	198	52	30	373	July	
$\mathbf{v}$ $\mathbf{h}$ <								175						August	
November December (r)       448 437       32 24       57 57 521       245 51       114 183 187       183 187 $+4.6$ 5.1         2014:       January (r) Horay (r)       449       26 449       26 55       262 52       121 50       187 187 $+4.8$ 187         March (p)       384       27 52       57 52       226 52       80 51       193 52 $+1.4\%$ 51       16.7% 52       3.76 52 $+1.4\%$ 51 $+1.4$			5.4					181	93	224	61	25	403	September	
December (r)         437         24         59         251         103         187 $51$ 2014:         January (r) February (r)         470         36         51         262         121         189 $51$ 4.8           March (p)         384         27         51         226         80         193 $51$ 50           March (p)         384         27         51         226         80         133 $51$ 50           Precent Change:         9         25         222         13         120         53 $51$ 24.6           90% Confidence Interval 4         -12.9 $58.9$ $25.5$ $14.4\%$ $-16.7\%$ $3.2\%$ $51.4$ $14.2\%$ $21.4\%$ 90% Confidence Interval 4 $\pm 12.9$ $25.8\%$ $25.7\%$ $21.4\%$ $22.0\%$ $21.4\%$ <td></td> <td></td> <td>4.9</td> <td></td> <td></td> <td></td> <td></td> <td>183</td> <td>86</td> <td>269</td> <td>66</td> <td>31</td> <td>452</td> <td>October</td> <td></td>			4.9					183	86	269	66	31	452	October	
2014:       Jamary (r) February (r)       440       440       56       264       121       180 $1 \times 1 \times$															
February (r)44944964652649618755.March (p)384275122.680193Average RSE (%) <sup>3</sup> 9252213125 $5.0$ Percet Change:777.157.167.157.167.157.16March 2014 from February 201414.5%12.5%21.5%14.4%16.7%3.2% $5.0$ $5.0$ 90% Confidence Interval 412.9 $5.0$ $2.5%$ $2.1%$ $3.6%$ $2.7$ % $3.2\%$ $2.5\%$ $2.0\%$ 90% Confidence Interval 413.3%22.9% $7.7\%$ $3.8%$ $27.9\%$ $25.3\%$ $5.0$ $4.1\%$ 2012: $3.3\%$ $22.9\%$ $2.1\%$ $3.5\%$ $2.1\%$ $4.1\%$ $4.2\%$ $7.9\%$ $3.1$ $0.0\%$ 2013:(r) $3.8\%$ $2.9$ $3.1\%$ $6.1\%$ $2.3\%$ $1.4\%$ $1.4\%$ $2.4\%$ $1.4\%$ $2.4\%$ $1.4\%$ 2013:(r) $3.8\%$ $2.9\%$ $3.1\%$ $6.1\%$ $2.5\%$ $1.4\%$ <			5.1					187	103	251	59	24	437	December (r)	
March (p)384275122680193Average RSE ( $\%$ ) <sup>3</sup> 0252213125 $5$ $5$ Percent Change:-14.5%12.5%-21.5%-14.4%-16.7%3.2% $5$ $5$ $2$ <														-	2014:
Average RSE ( $\%$ ) <sup>3</sup> 9       25       22       13       12       5 $\downarrow$			5.0					187	96	264	65	24	449	February (r)	
Percent Change:       Image:       Ima			6.0					193	80	226	51	27	384	March (p)	
March 2014 from February 2014       14.5%       12.5%       12.5%       14.4%       16.7%       3.2%       11.4%       12.5%       12.5%       14.4%       16.7%       3.2%       11.4%       12.5%       12.5%       13.5%       12.6%       <			9					5	12	13	22	25	9	$e RSE(\%)^3$	Average
90% Confidence Interval 4 $\pm 12.9$ $\pm 58.9$ $\pm 35.4$ $\pm 16.4$ $\pm 20.3$ $\pm 1.4$ $\pm 14.4$ $\pm 14.2$ $\pm 14.2$ March 2014 from March 2013 $\pm 33.7$ $\pm 23.7$ $\pm 17.7\%$ $-3.8\%$ $-27.9\%$ $25.3\%$ $\pm 14.4$ $\pm 14.2$ $42.9\%$ $\pm 18.4$ 90% Confidence Interval 4 $\pm 9.9$ $\pm 27.3$ $\pm 31.7$ $\pm 17.7\%$ $\pm 12.6$ $\pm 6.8$ $====================================$														nt Change:	Percen
90% Confidence Interval 4 $\pm 12.9$ $\pm 58.9$ $\pm 35.4$ $\pm 16.4$ $\pm 20.3$ $\pm 1.4$ $\pm 1.4$ $\pm 14.2$			20.0%					3 7%	-16 7%	-14 4%	-21 5%	12 5%	-14 5%	March 2014 from February 2014	
March 2014 from March 2013 90% Confidence Interval 4       -13.3% $\pm 9.9$ -22.9% $\pm 27.3$ -17.7% $\pm 31.7$ -3.8% $\pm 17.4$ -27.9% $\pm 12.6$ 25.3% 															
90% Confidence Interval 4 $\pm 9.9$ $\pm 27.3$ $\pm 31.7$ $\pm 17.4$ $\pm 12.6$ $\pm 6.8$ $= 12.5$ $\pm 18.4$ Volte easonally adjusted         2012:         2013:       (r) $\frac{368}{429}$ $\frac{29}{31}$ $\frac{61}{61}$ $\frac{29}{29}$ $\frac{100}{40}$ $\frac{105}{233}$ $\frac{118}{166}$ $\frac{14}{16}$ $\frac{24}{29}$ $\frac{100}{400}$ $\frac{245,200}{208,900}$ RSE (%) $3$ $100$ $9$ $5$ $4$ $5$ $11$ $12$ $7$ $6$ $(X)$ $2245,200$ 2013:       Year to Date $33$ $100$ $9$ $5$ $4$ $5$ $11$ $12$ $7$ $6$ $(X)$ $288,900$ 2013:       Year to Date $109$ $8$ $14$ $56$ $32$ $(X)$															
Normalization       Normalinstant       Normalization       Normalization															
2012: 2013: (r) $368$ $29$ $47$ $195$ $97$ $148$ $14$ $24$ $79$ $31$ (X) $245,200$ 2013: (r) $429$ $31$ $61$ $233$ $105$ $186$ $16$ $29$ $100$ $40$ (X) $245,200$ RSE (%) $3$ $10$ $9$ $5$ $4$ $5$ $11$ $112$ $7$ $6$ (X) $288,900$ 2013: Year to Date $109$ $8$ $14$ $56$ $32$ (X)(X)(X)(X)(X)(X) $2014:$ Year to Date $109$ $8$ $14$ $56$ $32$ (X)(X)(X)(X)(X)(X) $2014:$ Year to Date $109$ $8$ $14$ $56$ $32$ (X)(X)(X)(X)(X)(X)(X) $2014:$ Year to Date $109$ $8$ $14$ $56$ $32$ (X)(X)(X)(X)(X)(X)(X) $RSE (%)$ $5$ $16$ $13$ $7$ $5$ (X)(X)(X)(X)(X)(X)(X) $Pow$ Confidence Interval <sup>4</sup> $\pm 6.4$ $\pm 22.3$ $\pm 17.6$ $\pm 11.5$ $\pm 7.4$ (X)(X)(X)(X)(X)(X) $2013:$ March $41$ $3$ $5$ $22$ $11$ $152$ $14$ $23$ $84$ $30$ $3.7$ $257,500$ April $43$ $3$ $6$ $24$ $10$ $159$ $14$ $24$ $90$ $31$ $3.7$ $279,300$ <td></td> <td></td> <td>± 18.4</td> <td></td> <td></td> <td></td> <td></td> <td>±6.8</td> <td>±12.6</td> <td>±17.4</td> <td>±31.7</td> <td>±27.3</td> <td>± 9.9</td> <td>90% Confidence Interval</td> <td></td>			± 18.4					±6.8	±12.6	±17.4	±31.7	±27.3	± 9.9	90% Confidence Interval	
2013: (r)       429       31       61       233       105       186       16       29       100       40       (x)       268,900         RSE (%)       3       10       9       5       4       5       11       12       7       6       (x)       268,900         2013: Year to Date       109       8       14       56       32       (x)				Not seasonally adjusted											
RSE (%)       3       10       9       5       4       5       11       12       7       6       (X)       3         2013: Year to Date 2014: Year to Date       109 107       8       14       56       32 24       (X)       (X) <t< td=""><td>292,200</td><td>245,200</td><td>(X)</td><td>31</td><td>79</td><td>24</td><td>14</td><td>148</td><td>97</td><td>195</td><td>47</td><td>29</td><td>368</td><td></td><td></td></t<>	292,200	245,200	(X)	31	79	24	14	148	97	195	47	29	368		
2013:       Year to Date       109       8       14       56       32       (X)	324,500	268,900	(X)	40	100	29	16	186	105	233	61	31	429	(r)	2013:
2014: Year to Date       107       7       13       63       24       (X)	2	3	(X)	6	7	12	11	5	4	5	9	10	3	%)	RSE (%
RSE (%) $5$ $16$ $13$ $7$ $5$ $(X)$	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	32	56	14	8	109	Year to Date	2013:
Year to Date Percent Change <sup>5</sup> -1.8%       -13.6%       -9.5%       14.0%       -23.3%       (x)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	24	63	13	7	107	Year to Date	2014:
90% Confidence Interval <sup>4</sup> $\pm 6.4$ $\pm 22.3$ $\pm 17.6$ $\pm 11.5$ $\pm 7.4$ (X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	5	7	13	16	5	%)	RSE (%
2013: March       41       3       5       22       11       152       14       23       84       30       3.7       257,500         April       43       3       6       24       10       159       14       24       90       31       3.7       259,300	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	-23.3%	14.0%	-9.5%	-13.6%	-1.8%	Year to Date Percent Change <sup>5</sup>	
April 43 3 6 24 10 159 14 24 90 31 3.7 279,300	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	± 7.4	±11.5	±17.6	± 22.3	±6.4	90% Confidence Interval <sup>4</sup>	
April 43 3 6 24 10 159 14 24 90 31 3.7 279,300	300,200	257.500	3.7	30	84	23	14	152	11	22	5	3	41	March	2013:
	337,000 314,000	279,300 263,700	3.7 4.0	31 31	90 91	24 25	14 14	159 162	10 10	24 22	6 7	3 2	43 40	April May	
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	262 200	5.2	22	07	77	15	170	ø	17	Ę	2	22	Inly	
July         35         5         5         17         8         172         15         27         97         35         3.2         262,200           August         31         3         5         16         7         177         14         28         100         35         5.7         255,300	329,900 310,800														
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	264,300	5.2	38	104	29	16	187	7	21	6	2	36	October	
November         32         2         4         19         7         185         16         29         101         38         5.8         277,100	335,600	277,100	5.8	38	101	29	16	185	7	19	4	2	32	November	
December (r) 31 2 4 18 7 186 16 29 100 40 6.0 275,500	321,200	275,500	6.0	40	100	29	16	186	7	18	4	2	31	December (r)	
2014: January (r) 34 3 3 19 9 188 16 28 101 42 5.6 262,700	330,000	262,700	5.6		101		16	188						January (r)	2014:
February (r)         37         2         5         22         8         185         16         27         101         42         5.0         260,900	318,900	260,900	5.0	42	101	27	16	185	8	22	5	2	37	February (r)	
March (p)         36         2         4         22         8         190         16         28         103         43         5.2         290,000	334,200	290,000	5.2	43	103	28	16	190	8	22	4	2	36	March (p)	
Average RSE (%) <sup>3</sup> 9         25         22         13         12         5         12         12         8         6         9         6	5	6	9	6	8	12	12	5	12	13	22	25	9	e RSE $(\%)^{3}$	Average

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

<sup>1</sup>Seasonally adjusted houses sold are published at annual rates. <sup>2</sup>Ratio of houses for sale to houses sold. <sup>3</sup>Average RSE for the latest 6-month period. <sup>4</sup>See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals. <sup>5</sup> Computed 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 <sup>1</sup>									
2012: 2013:	(r)	368 429	46 35	74 79	120 139	63 85	33 40	23 36	9 16		
RSE (%	)	3	12	9	4	7	8	11	13		
2013:	March	41	4	8	14	8	3	3	1		
	April May June	43 40 43	3 3 3	8 6 9	14 15 15	9 9 8	5 3 4	4 2 3	2 1 1		
	July August September	33 31 31	3 4 2	7 6 7	10 10 10	5 6 7	3 3 2	3 1 2	2 1 1		
	October November December (r)	36 32 31	2 2 2	7 6 6	12 10 10	7 6 6	3 4 3	2 2 3	2 1 1		
2014:	January (r) February (r)	34 37	3 2	6 7	11 14	6 8	4 3	2 2	2 2		
	March (p)	36	2	6	11	9	5	2	1		
Average	$RSE(\%)^{2}$	9	29	21	16 Percent di	17	25	27	33		
					Fercentu	suibution					
2012: 2013:	(r)	100 100	13 8	20 18	33 32	17 20	9 9	6 8	3 4		
RSE (%	)	(X)	12	8	3	6	7	10	13		
2013:	March	100	10	20	35	19	8	7	1		
	April May June	100 100 100	6 8 7	18 14 20	31 37 35	21 23 19	11 9 9	9 6 7	4 3 3		
	July August September	100 100 100	9 13 6	20 18 22	31 32 31	17 19 21	9 10 8	8 5 8	6 3 5		
	October November December (r)	100 100 100	7 6 8	21 19 20	33 31 31	20 20 20	8 12 10	7 8 9	5 4 3		
2014:	January (r) February (r)	100 100	10 6	17 20	32 37	19 21	11 8	5 4	6 4		
	March (p)	100	7	17	30	24	13	6	3		
Average	$RSE(\%)^{2}$	(X)	27	18	13	16	24	26	33		

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

<sup>1</sup>Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported <sup>2</sup>Average 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.]

			Sold duri	ng period			Median			
	Period	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	months for sale <sup>1</sup>
2012:		368	112	125	131	148	22	83	43	3.2
2012: 2013: (i	r)	429	112	125	131	148	30	111	43	3.2
	-,									
RSE (%)		3	6	4	4	3	6	4	4	8
2013: N	March	41	14	14	13	152	24	87	42	3.7
А	April	43	16	15	13	159	26	94	40	4.0
Ν	Иay	40	12	14	13	162	29	97	36	4.5
Jı	une	43	14	17	13	161	28	98	35	4.2
J	uly	33	10	13	9	172	32	103	36	3.7
А	August	31	8	13	10	177	32	106	39	2.9
S	September	31	10	11	10	185	36	109	40	3.0
C	October	36	10	15	12	187	38	108	41	2.9
N	Jovember	32	9	11	11	185	33	110	42	3.1
E	December (r)	31	10	11	10	186	30	111	44	3.2
2014: Ja	anuary (r)	34	12	12	10	188	32	109	47	3.3
F	February (r)	37	12	12	13	185	32	107	46	3.5
N	March (p)	36	13	12	12	190	36	107	48	3.5
Average R	SE (%) <sup>2</sup>	9	9	12	9	5	8	6	6	9

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

<sup>1</sup>Median number of months for sale since completion.

<sup>2</sup>Average RSE for the latest 6-month period.