

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 WEDNESDAY, MARCH 23, 2016 AT 10:00 A.M. EDT

CB16-52

Raemeka Mayo or Stephen Cooper
Economic Indicators Division
(301) 763-5160

NEW RESIDENTIAL SALES IN FEBRUARY 2016

Sales of new single-family houses in February 2016 were at a seasonally adjusted annual rate of 512,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 2.0 percent ($\pm 18.8\%$)* above the revised January rate of 502,000, but is 6.1 percent ($\pm 17.9\%$)* below the February 2015 estimate of 545,000.

The median sales price of new houses sold in February 2016 was \$301,400; the average sales price was \$348,900. The seasonally adjusted estimate of new houses for sale at the end of February was 240,000. This represents a supply of 5.6 months at the current sales rate.

New Residential Sales data for March 2016 will be released on Monday, April 25, 2016, at 10:00 A.M. EDT.

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 Investigating Economic Indicators Webinar Series. For more information, visit 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													
2015:	February	545	26	54	328	137	204					4.5			
	March	485	20	58	272	135	205					5.1			
	April	508	13	66	304	125	207					4.9			
	May	513	27	60	290	136	210					4.9			
	June	469	26	59	264	120	217					5.6			
	July	500	28	62	286	124	216					5.2			
	August	507	31	58	296	122	217					5.1			
	September	457	19	57	268	113	223					5.9			
	October	480	32	58	274	116	224					5.6			
	November (r)	511	27	66	274	144	230					5.4			
	December (r)	540	28	70	280	162	234					5.2			
	2016:	January (r)	502	33	67	293	109	236					5.6		
	February (p)	512	25	55	281	151	240					5.6			
Average RSE (%) ³		9	30	21	12	15	5					8			
Percent Change:															
February 2016 from January 2016		2.0%	-24.2%	-17.9%	-4.1%	38.5%	1.7%					0.0%			
90% Confidence Interval ⁴		± 18.8	± 40.1	± 27.2	± 26.3	± 36.9	± 1.9					± 14.7			
February 2016 from February 2015		-6.1%	-3.8%	1.9%	-14.3%	10.2%	17.6%					24.4%			
90% Confidence Interval ⁴		± 17.9	± 37.3	± 32.5	± 18.9	± 42.2	± 6.2					± 23.3			
		Not seasonally adjusted													
2014:		437	28	59	243	108	212	18	29	118	47	(X)	282,800	345,800	
2015:	(r)	501	24	61	286	131	234	24	31	124	55	(X)	296,200	358,600	
RSE (%)		3	11	10	5	5	5	11	13	5	8	(X)	3	3	
2015:	Year to Date	85	3	8	51	23	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2016:	Year to Date	82	4	8	47	22	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
RSE (%)		7	22	15	8	16	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
Year to Date Percent Change ⁵		-3.7%	38.5%	2.7%	-7.2%	-3.8%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
90% Confidence Interval ⁴		± 11.7	± 46.2	± 23.6	± 11.3	± 27.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2015:	February	45	2	4	28	12	201	18	27	111	45	4.4	293,900	355,900	
	March	46	2	5	26	13	202	19	28	110	45	4.4	293,400	352,700	
	April	48	1	7	28	12	205	20	28	110	47	4.2	292,700	334,700	
	May	47	2	6	26	13	207	21	28	111	47	4.4	287,400	340,800	
	June	44	2	6	24	11	216	21	30	115	50	4.9	289,200	329,300	
	July	43	2	5	24	10	219	22	31	115	52	5.1	296,000	341,900	
	August	41	3	5	23	10	220	22	31	114	52	5.3	300,200	348,800	
	September	35	2	5	20	8	227	23	32	119	53	6.5	307,600	367,800	
	October	39	3	5	22	9	228	22	32	119	55	5.8	298,700	366,900	
	November (r)	36	2	4	20	9	232	22	32	121	56	6.5	317,000	376,800	
	December (r)	38	2	5	21	11	234	24	31	124	55	6.2	297,000	353,600	
	2016:	January (r)	38	3	4	22	8	233	24	31	124	55	6.2	283,900	363,400
	February (p)	44	2	4	25	13	236	25	32	126	54	5.3	301,400	348,900	
Average RSE (%) ³		9	30	21	12	15	5	12	13	6	8	8	5	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							
2014:		437	28	72	140	88	47	41	21
2015:	(r)	501	26	70	160	103	63	53	26
RSE (%)		3	18	17	4	7	8	10	12
2015:	February	45	2	6	16	9	5	5	2
	March	46	1	7	15	9	6	5	3
	April	48	2	7	16	10	6	5	1
	May	47	3	7	15	10	5	5	2
	June	44	1	6	16	10	6	4	1
	July	43	3	6	13	9	6	4	2
	August	41	2	6	12	10	5	4	2
	September	35	2	5	10	7	7	3	1
	October	39	2	4	13	8	5	5	2
	November (r)	36	1	3	12	8	6	3	2
	December (r)	38	2	5	12	7	5	4	2
2016:	January (r)	38	2	7	12	7	5	2	2
	February (p)	44	2	4	16	11	6	4	1
Average RSE (%) ²		9	37	22	14	16	21	21	29
		Percent distribution							
2014:		100	7	16	32	20	11	9	5
2015:	(r)	100	5	14	32	20	13	11	5
SE (%)		(X)	1	2	1	1	1	1	1
2015:	February	100	4	14	35	20	12	11	4
	March	100	3	15	34	20	12	11	6
	April	100	4	15	34	21	12	11	3
	May	100	7	15	32	21	11	10	4
	June	100	3	14	37	22	13	8	3
	July	100	6	15	31	22	13	9	4
	August	100	5	16	29	25	11	9	5
	September	100	5	13	30	21	19	8	4
	October	100	6	11	34	20	12	12	5
	November (r)	100	3	9	34	21	17	10	6
	December (r)	100	6	13	33	19	14	10	5
2016:	January (r)	100	4	19	31	19	14	7	6
	February (p)	100	5	9	35	25	13	9	3
SE (%)		(X)	2	2	5	3	3	2	1

(p) Preliminary. (r) Revised. RSE Relative standard error. SE 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 ¹				For sale at end of period				Median months for sale ²
		Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
Seasonally adjusted										
2015:	February	545	169	190	186	204	37	113	54	
	March	485	152	160	173	205	38	116	51	
	April	508	163	168	177	207	37	120	50	
	May	513	172	179	162	210	37	122	51	
	June	469	159	151	159	217	39	127	51	
	July	500	170	163	167	216	37	130	49	
	August	507	169	167	171	217	36	132	49	
	September	457	153	157	147	223	37	135	51	
	October	480	149	184	147	224	39	133	52	
	November (r)	511	175	185	151	230	38	139	53	
	December (r)	540	152	233	155	234	41	140	53	
	2016:	January (r)	502	141	196	165	236	40	142	
February (p)		512	147	191	174	240	43	144	53	
Average RSE (%) ³		9	10	10	11	5	8	5	7	
Not seasonally adjusted										
2014:		437	137	156	145	212	33	118	60	3.0
2015:	(r)	501	161	175	166	234	39	137	58	2.9
RSE (%)		3	9	4	5	3	9	4	5	8
2015:	February	45	16	15	15	201	36	107	58	3.3
	March	46	15	15	16	202	38	111	52	3.8
	April	48	16	16	16	205	37	118	50	4.0
	May	47	15	17	15	207	37	122	49	3.9
	June	44	15	15	14	216	39	129	47	4.0
	July	43	14	15	14	219	38	136	45	3.5
	August	41	13	15	14	220	36	138	46	3.5
	September	35	11	13	11	227	36	142	50	3.2
	October	39	11	16	12	228	40	135	52	2.9
	November (r)	36	12	12	11	232	36	140	55	3.0
	December (r)	38	11	14	13	234	39	137	58	2.9
	2016:	January (r)	38	11	14	13	233	39	136	59
February (p)		44	14	15	15	236	43	136	58	3.8
Average RSE (%) ³		9	10	10	11	5	8	5	7	8

(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.

²Median number of months for sale since completion.

³Average RSE for the latest 6-month period.