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NEW RESIDENTIAL SALES IN MAY 2016

Sales of new single-family houses in May 2016 were at a seasonally adjusted annual rate of 551,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 6.0 percent ($\pm 12.8\%$)* below the revised April rate of 586,000, but is 8.7 percent ($\pm 14.6\%$)* above the May 2015 estimate of 507,000.

The median sales price of new houses sold in May 2016 was \$290,400; the average sales price was \$358,900. The seasonally adjusted estimate of new houses for sale at the end of May was 244,000. This represents a supply of 5.3 months at the current sales rate.

New Residential Sales data for June 2016 will be released on Tuesday, July 26, 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:	May	507	26	60	285	136	210					5.0		
	June	472	26	59	265	122	216					5.5		
	July	498	28	62	285	123	215					5.2		
	August	505	31	58	296	120	217					5.2		
	September	457	20	57	269	111	221					5.8		
	October	478	32	58	273	115	225					5.6		
	November	508	27	66	276	139	230					5.4		
	December	538	31	69	285	153	235					5.2		
2016:	January	526	36	67	293	130	239					5.5		
	February (r)	525	29	59	290	147	242					5.5		
	March (r)	522	36	65	298	123	243					5.6		
	April (r)	586	51	62	326	147	241					4.9		
	May (p)	551	34	70	323	124	244					5.3		
Average RSE (%) ³		8	28	18	11	14	5					7		
Percent Change:														
May 2016 from April 2016		-6.0%	-33.3%	12.9%	-0.9%	-15.6%	1.2%					8.2%		
90% Confidence Interval ⁴		± 12.8	± 46.3	± 35.5	± 18.2	± 19.3	± 1.7				± 17.2			
May 2016 from May 2015		8.7%	30.8%	16.7%	13.3%	-8.8%	16.2%				6.0%			
90% Confidence Interval ⁴		± 14.6	± 74.6	± 49.5	± 17.2	± 23.3	± 5.9				± 15.4			
		Not seasonally adjusted												
2014:		437	28	59	243	108	212	18	29	118	47	(X)	282,800	345,800
2015:		501	24	61	286	130	235	24	32	124	55	(X)	296,400	360,600
RSE (%)		3	11	10	5	5	5	11	13	5	8	(X)	3	3
2015:	Year to Date	226	8	26	131	61	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2016:	Year to Date	241	16	27	137	61	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)		4	12	11	5	5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Year to Date Percent Change ⁵		6.4%	88.2%	7.3%	4.6%	-1.3%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
90% Confidence Interval ⁴		± 5.9	± 27.8	± 12.6	± 9.3	± 8.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2015:	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	36	2	4	20	9	232	22	32	121	56	6.5	317,000	376,800
	December	38	2	5	21	10	235	24	32	124	55	6.2	299,000	358,100
2016:	January	39	3	4	22	10	235	24	31	125	55	6.1	291,100	365,600
	February (r)	45	2	4	26	13	236	24	31	126	55	5.3	311,300	349,400
	March (r)	49	3	6	28	12	240	24	33	127	57	4.9	298,200	357,400
	April (r)	57	5	6	32	15	238	24	33	124	56	4.1	320,200	378,200
	May (p)	51	3	7	29	12	242	24	34	126	57	4.7	290,400	358,900
Average RSE (%) ³		8	28	18	11	14	5	13	12	6	8	7	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:		501	27	69	159	102	63	54	28
RSE (%)		3	18	17	4	7	8	10	12
2015:	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	36	1	3	12	8	6	3	2
	December	38	2	5	12	7	5	4	2
2016:	January	39	1	8	12	8	5	4	2
	February (r)	45	3	4	13	12	8	4	1
	March (r)	49	2	5	18	10	6	5	2
	April (r)	57	2	8	16	14	6	8	3
	May (p)	51	2	7	17	12	5	5	3
Average RSE (%) ²		8	35	25	14	16	19	20	29
		Percent distribution							
2014:		100	7	16	32	20	11	9	5
2015:		100	5	14	32	20	13	11	5
SE (%)		(X)	1	2	1	1	1	1	1
2015:	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	100	3	9	34	21	17	10	6
	December	100	6	13	32	18	14	11	5
2016:	January	100	3	20	30	21	12	10	5
	February (r)	100	6	9	29	26	17	10	2
	March (r)	100	4	10	37	21	13	11	4
	April (r)	100	3	14	27	25	11	14	5
	May (p)	100	4	14	33	24	9	10	6
SE (%)		(X)	2	5	4	3	2	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:	May	507	169	178	160	210	37	122	51	
	June	472	159	153	160	216	39	127	50	
	July	498	169	163	166	215	36	130	49	
	August	505	161	169	175	217	36	132	49	
	September	457	152	158	147	221	35	135	51	
	October	478	148	183	147	225	39	134	52	
	November	508	176	183	149	230	38	139	53	
	December	538	157	226	155	235	39	141	55	
2016:	January	526	166	196	164	239	38	145	56	
	February (r)	525	147	198	180	242	38	148	56	
	March (r)	522	154	200	168	243	37	149	57	
	April (r)	586	165	233	188	241	38	146	57	
May (p)		551	201	169	181	244	44	142	58	
Average RSE (%) ³		8	9	9	10	5	8	5	7	
Not seasonally adjusted										
2014:		437	137	156	145	212	33	118	60	3.0
2015:		501	161	175	166	235	39	138	59	2.9
RSE (%)		3	9	4	5	3	9	4	5	8
2015:	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	36	12	12	11	232	36	140	55	3.0
	December	38	11	14	13	235	39	138	59	2.9
2016:	January	39	13	14	12	235	36	139	60	3.3
	February (r)	45	14	16	15	236	36	140	60	3.7
	March (r)	49	15	18	15	240	38	143	58	4.0
	April (r)	57	17	23	18	238	37	144	57	4.2
May (p)		51	18	17	17	242	44	142	56	3.7
Average RSE (%) ³		8	9	9	10	5	8	5	7	7

(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.