

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, DECEMBER 23, 2015 AT 10:00 A.M. EST

CB15-214

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

NEW RESIDENTIAL SALES IN NOVEMBER 2015

Sales of new single-family houses in November 2015 were at a seasonally adjusted annual rate of 490,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 4.3 percent ($\pm 11.9\%$)* above the revised October rate of 470,000 and is 9.1 percent ($\pm 20.9\%$)* above the November 2014 estimate of 449,000.

The median sales price of new houses sold in November 2015 was \$305,000; the average sales price was \$374,900. The seasonally adjusted estimate of new houses for sale at the end of November was 232,000. This represents a supply of 5.7 months at the current sales rate.

New Residential Sales data for December 2015 will be released on Wednesday, January 27, 2016, 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 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 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		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												
2014:	November	449	29	59	232	129	210					5.6		
	December	495	31	54	273	137	212					5.1		
2015:	January	521	15	65	296	145	208					4.8		
	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 (r)	507	31	58	296	122	217					5.1		
	September (r)	442	19	57	258	108	224					6.1		
	October (r)	470	35	58	265	112	227					5.8		
	November (p)	490	25	53	277	135	232					5.7		
Average RSE (%) ³		9	29	20	12	15	4					8		
Percent Change:														
November 2015 from October 2015		4.3%	-28.6%	-8.6%	4.5%	20.5%	2.2%					-1.7%		
90% Confidence Interval ⁴		± 11.9	± 56.2	± 24.9	± 16.4	± 27.0	± 1.3					± 16.1		
November 2015 from November 2014		9.1%	-13.8%	-10.2%	19.4%	4.7%	10.5%					1.8%		
90% Confidence Interval ⁴		± 20.9	± 72.7	± 47.0	± 28.0	± 33.9	± 6.5					± 18.2		
		Not seasonally adjusted												
2013:		429	31	61	233	105	186	16	29	100	40	(X)	268,900	324,500
2014:		437	28	59	243	108	212	18	29	118	47	(X)	282,800	345,800
RSE (%)		3	8	10	5	5	4	12	14	6	5	(X)	3	3
2014:	Year to Date	402	26	55	222	99	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2015:	Year to Date	461	23	55	264	119	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)		3	12	10	5	5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Year to Date Percent Change ⁵		14.5%	-12.3%	0.4%	18.8%	19.5%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
90% Confidence Interval ⁴		± 4.5	± 15.6	± 10.9	± 6.1	± 8.8	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2014:	November	31	2	4	17	8	212	17	29	120	47	6.8	302,700	358,800
	December	35	2	4	20	9	212	18	29	118	47	6.1	302,000	373,500
2015:	January	39	1	4	23	11	206	18	28	113	47	5.2	292,000	356,000
	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 (r)	41	3	5	23	10	220	22	31	114	52	5.3	300,200	348,800
	September (r)	33	2	5	19	8	229	23	33	119	54	6.9	310,400	369,400
	October (r)	38	3	5	22	9	231	22	33	121	55	6.0	286,900	358,100
	November (p)	34	2	3	20	9	235	23	34	122	56	6.8	305,000	374,900
Average RSE (%) ³		9	29	20	12	15	4	11	13	5	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							
2013:		429	35	79	139	85	40	36	16
2014:		437	28	72	140	88	47	41	21
RSE (%)		3	12	11	4	9	9	8	12
2014:	November	31	2	4	9	6	4	4	1
	December	35	2	5	11	7	5	3	2
2015:	January	39	2	6	13	8	5	3	2
	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 (r)	41	2	6	12	10	5	4	2
	September (r)	33	2	4	10	8	6	3	2
	October (r)	38	2	5	14	8	4	3	2
	November (p)	34	1	3	13	7	5	3	2
Average RSE (%) ²		9	38	22	12	16	21	22	33
		Percent distribution							
2013:		100	8	18	32	20	9	8	4
2014:		100	7	16	32	20	11	9	5
SE (%)		(X)	1	2	1	1	1	1	1
2014:	November	100	6	14	30	21	13	12	5
	December	100	4	15	30	20	14	10	6
2015:	January	100	4	15	34	21	13	8	5
	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 (r)	100	5	16	29	25	11	9	5
	September (r)	100	5	13	29	23	18	8	5
	October (r)	100	6	13	35	21	11	8	6
	November (p)	100	3	9	37	21	14	9	7
SE (%)		(X)	1	3	3	3	3	2	2

(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										
2014:	November	449	151	163	135	210	34	120	56	
	December	495	145	164	186	212	35	121	56	
2015:	January	521	141	188	192	208	37	117	54	
	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 (r)	507	169	167	171	217	36	132	49	
	September (r)	442	137	155	150	224	38	135	51	
	October (r)	470	143	181	146	227	41	134	52	
	November (p)	490	170	176	144	232	42	138	52	
Average RSE (%) ³		9	10	9	11	4	9	5	7	
Not seasonally adjusted										
2013:		429	137	156	136	186	30	111	44	3.2
2014:		437	137	156	145	212	33	118	60	3.0
RSE (%)		3	7	5	4	3	7	5	4	8
2014:	November	31	10	11	10	212	33	121	58	3.0
	December	35	10	10	15	212	33	118	60	3.0
2015:	January	39	12	13	15	206	36	113	58	3.2
	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 (r)	41	13	15	14	220	36	138	46	3.5
	September (r)	33	10	12	11	229	37	142	49	3.2
	October (r)	38	10	16	12	231	42	137	52	2.9
	November (p)	34	11	12	11	235	41	140	55	3.0
Average RSE (%) ³		9	10	9	11	4	9	5	7	10

(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.