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NEW RESIDENTIAL SALES IN FEBRUARY 2004

Sales of new one-family houses in February 2004 were at a seasonally adjusted annual rate of 1,163,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 5.8 percent ($\pm 13.5\%$) above the revised January rate of 1,099,000 and is 24.4 percent ($\pm 13.4\%$) above the February 2003 estimate of 935,000.

The median sales price of new houses sold in February 2004 was \$205,500; the average sales price was \$257,200. The seasonally adjusted estimate of new houses for sale at the end of February was 373,000. This represents a supply of 3.8 months at the current sales rate.

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 contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant. The same applies to the confidence intervals for percent changes shown in the tables. Changes in seasonally adjusted statistics often show irregular movement. It takes 5 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 below.

*New Residential Sales data for March 2004 will be released on
Monday, April 26, 2004, at 10:00 A.M. EDT.*

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

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														
2003: February	935	50	181	442	262	343						4.5		
March	1,008	83	166	503	256	341						4.1		
April	1,004	70	174	468	292	341						4.1		
May	1,081	73	162	525	321	344						3.9		
June	1,200	85	194	552	369	343						3.5		
July	1,145	75	223	542	305	341						3.6		
August	1,190	74	255	548	313	345						3.5		
September	1,129	91	193	520	325	350						3.8		
October	1,149	92	199	540	318	361						3.9		
November ^f	1,084	84	158	523	319	364						4.1		
December ^f	1,111	95	182	508	326	369						4.0		
2004: January ^f	1,099	92	207	516	284	372						4.1		
February^p	1,163	103	185	510	365	373						3.8		
Average RSE (%) ³	6	18	16	9	9	4						5		
Percent Change:														
<i>February 2004 from January 2004</i>	<i>5.8%</i>	<i>12.0%</i>	<i>-10.6%</i>	<i>-1.2%</i>	<i>28.5%</i>	<i>0.3%</i>						<i>-7.3%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 13.5</i>	<i>± 59.2</i>	<i>± 24.3</i>	<i>± 16.4</i>	<i>± 34.9</i>	<i>± 1.3</i>						<i>± 9.6</i>		
<i>February 2004 from February 2003</i>	<i>24.4%</i>	<i>106.0%</i>	<i>2.2%</i>	<i>15.4%</i>	<i>39.3%</i>	<i>8.7%</i>						<i>-15.6%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 13.4</i>	<i>± 96.6</i>	<i>± 18.8</i>	<i>± 16.1</i>	<i>± 33.5</i>	<i>± 4.5</i>						<i>± 10.6</i>		
Not seasonally adjusted														
2002 :	973	65	185	450	273	344	36	77	161	70	(X)	187,600	228,700	
2003 ^f :	1,085	80	189	510	306	377	29	97	172	79	(X)	194,300	245,800	
RSE (%)	2	8	7	3	3	3	12	8	5	7	(X)	3	2	
2003: Year to Date	158	10	27	76	45	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2004: Year to Date	186	15	29	87	54	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
RSE (%)	4	21	11	6	7	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
Year to Date Percent Change⁵	17.6%	49.5%	9.3%	14.6%	20.4%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>90% Confidence Interval⁴</i>	<i>± 8.8</i>	<i>± 54.6</i>	<i>± 15.4</i>	<i>± 11.4</i>	<i>± 18.7</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2003: February	82	4	15	39	23	339	34	73	162	70	4.2	187,000	233,400	
March	98	9	17	47	25	330	30	74	157	69	3.4	185,100	231,100	
April	91	7	17	40	27	339	29	76	162	72	3.7	189,500	237,200	
May	101	6	15	50	29	341	30	79	161	71	3.4	195,500	243,700	
June	107	8	18	48	33	342	29	84	162	67	3.2	187,900	239,700	
July	99	6	20	47	26	342	29	84	159	69	3.5	190,200	248,400	
August	105	6	23	48	28	342	28	84	163	68	3.3	190,500	241,000	
September	90	8	15	42	25	350	27	88	165	69	3.9	192,000	254,500	
October	88	7	16	40	25	368	29	92	171	76	4.2	194,100	242,800	
November ^f	76	6	12	37	22	367	29	95	169	75	4.9	207,100	268,300	
December ^f	74	7	11	36	21	377	29	97	172	79	5.1	196,100	254,300	
2004: January ^f	84	6	14	42	22	374	27	95	175	76	4.5	196,100	260,600	
February^p	102	9	16	45	32	366	25	93	176	72	3.6	205,500	257,200	
Average RSE (%) ³	6	18	16	9	9	4	13	8	5	6	5	5	4	

^pPreliminary. ^fRevised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

¹Annual 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. Components may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Under	\$100,000 to	\$125,000 to	\$150,000 to	\$200,000 to	\$250,000 to	\$300,000
		\$100,000	\$124,999	\$149,999	\$199,999	\$249,999	\$299,999	and over
Number of houses ¹								
2002 :	973	62	94	138	237	139	107	196
2003 ^f :	1,085	54	97	147	263	148	112	264
RSE (%)	2	16	9	6	6	5	5	6
2003: February	82	5	7	13	18	12	8	18
March	98	4	11	15	25	12	11	21
April	91	6	7	14	23	11	10	20
May	101	4	10	13	25	16	10	23
June	107	5	11	16	27	14	9	26
July	99	6	9	13	25	13	10	23
August	105	6	9	14	27	13	11	25
September	90	5	7	12	23	14	8	21
October	88	7	7	12	20	10	12	20
November ^f	76	3	6	10	17	10	7	22
December ^f	74	4	7	8	20	10	7	19
2004: January ^f	84	5	8	10	20	9	8	23
February^p	102	6	8	15	20	15	10	28
Average RSE (%) ²	6	29	21	17	13	16	16	11
Percent distribution								
2002 :	100	6	10	14	24	14	11	20
2003 ^f :	100	5	9	14	24	14	10	24
2003: February	100	6	9	17	23	14	10	22
March	100	4	11	15	26	12	11	21
April	100	6	8	15	25	12	11	22
May	100	4	10	13	24	15	10	23
June	100	5	10	15	25	13	8	24
July	100	6	9	13	26	13	10	23
August	100	6	8	13	26	12	10	24
September	100	5	8	14	25	15	9	24
October	100	8	8	14	23	12	13	23
November ^f	100	4	8	13	23	14	9	30
December ^f	100	5	9	10	26	13	9	26
2004: January ^f	100	6	10	12	24	11	10	27
February^p	100	6	8	15	20	15	10	27

^pPreliminary. ^fRevised. RSE Relative standard error. X Not applicable. Z 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	
2002 :	973	356	361	256	344	49	208	88	4.0
2003 ^f :	1,085	415	406	264	377	51	235	90	3.7
RSE (%)	2	3	3	7	3	5	4	6	8
2003: February	82	30	31	20	339	55	199	86	4.6
March	98	36	37	25	330	51	197	82	4.7
April	91	35	35	22	339	54	204	81	4.7
May	101	38	39	24	341	55	204	81	4.5
June	107	42	39	26	342	54	211	77	4.6
July	99	37	38	24	342	52	214	75	4.3
August	105	41	39	25	342	55	213	74	4.2
September	90	34	33	23	350	55	219	76	4.0
October	88	34	33	21	368	61	227	79	3.8
November ^f	76	28	28	19	367	51	235	82	4.0
December ^f	74	29	28	17	377	51	235	90	3.7
2004: January ^f	84	35	30	19	374	54	229	91	3.8
February^p	102	41	35	26	366	61	221	84	4.4
Average RSE (%) ²	6	6	7	10	4	5	4	6	6

^pPreliminary. ^fRevised. RSE Relative standard error. Z Less than 0.5 percent.

¹Median number of months for sale since completion.

²Average RSE for the latest 6-month period.