



U.S. Department
of Commerce



U.S. Department
of Housing and Urban
Development

U S C E N S U S B U R E A U

J o i n t R e l e a s e

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For Release 10:00 A.M. EDT, Wednesday, May 26, 2004
CB04-83

NEW RESIDENTIAL SALES IN APRIL 2004

Sales of new one-family houses in April 2004 were at a seasonally adjusted annual rate of 1,093,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 11.8 percent ($\pm 6.9\%$) below the revised March rate of 1,239,000, but is 6.4 percent ($\pm 9.9\%$) above the revised April 2003 estimate of 1,027,000.

The median sales price of new houses sold in April 2004 was \$221,200; the average sales price was \$270,400. The seasonally adjusted estimate of new houses for sale at the end of April was 387,000. This represents a supply of 4.3 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 6 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 May 2004 will be released on
Thursday, June 24, 2004, at 10:00 A.M. EDT.*

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

Seasonally adjusted estimates for January 2002 through March 2004 have been revised.

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													
2002: ^f January	880	67	180	399	234	310						4.2	
February	948	66	173	450	259	313						4.0	
March	923	65	154	430	274	316						4.1	
April	936	58	171	438	269	324						4.3	
May	978	70	183	442	283	327						4.0	
June	957	71	158	442	286	328						4.2	
July	956	63	186	456	251	333						4.2	
August	1,014	55	205	471	283	334						4.0	
September	1,044	83	197	488	276	333						3.9	
October	1,006	61	182	465	298	335						4.0	
November	1,024	63	217	454	290	338						4.0	
December	1,048	55	255	470	268	339						4.0	
2003: ^f January	1,001	82	176	461	282	342						4.1	
February	932	49	182	441	260	342						4.5	
March	1,006	91	167	493	255	340						4.1	
April	1,027	77	172	487	291	341						4.0	
May	1,093	74	164	529	326	343						3.8	
June	1,194	78	194	554	368	343						3.5	
July	1,156	77	222	555	302	341						3.5	
August	1,189	76	256	544	313	344						3.5	
September	1,127	88	194	517	328	350						3.8	
October	1,141	88	199	534	320	360						3.8	
November	1,086	87	158	523	318	365						4.1	
December	1,120	92	185	513	330	370						4.0	
2004: January ^f	1,155	95	217	553	290	374						3.9	
February ^f	1,129	86	182	516	345	374						3.9	
March ^f	1,239	80	195	590	374	380						3.7	
April^g	1,093	78	216	460	339	387						4.3	
Average RSE (%) ³	6	21	13	9	10	4						5	
Percent Change:													
<i>April 2004 from March 2004</i>	<i>-11.8%</i>	<i>-2.5%</i>	<i>10.8%</i>	<i>-22.0%</i>	<i>-9.4%</i>	<i>1.8%</i>						<i>16.2%</i>	
<i>90% Confidence Interval⁴</i>	<i>± 6.9</i>	<i>± 56.4</i>	<i>± 15.8</i>	<i>± 8.3</i>	<i>± 13.4</i>	<i>± 1.8</i>						<i>± 11.4</i>	
<i>April 2004 from April 2003</i>	<i>6.4%</i>	<i>1.3%</i>	<i>25.6%</i>	<i>-5.5%</i>	<i>16.5%</i>	<i>13.5%</i>						<i>7.5%</i>	
<i>90% Confidence Interval⁴</i>	<i>± 9.9</i>	<i>± 54.5</i>	<i>± 24.9</i>	<i>± 12.2</i>	<i>± 19.0</i>	<i>± 4.3</i>						<i>± 11.0</i>	

See footnotes at end of table.

Table 1. New Houses Sold and For Sale - Con.

[Thousands of houses. Detail may not add to total because of rounding]

Period	Sold during period					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			
Not seasonally adjusted													
2002:	973	65	185	450	273	344	36	77	161	70	(X)	187,600	228,700
2003:	1,086	79	189	511	307	377	29	97	172	79	(X)	195,000	246,300
RSE (%)	2	8	7	3	3	3	12	8	5	7	(X)	3	2
2003: Year to Date	347	26	61	163	98	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2004: Year to Date	410	30	70	188	122	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)	3	12	8	4	7	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Year to Date Percent Change⁵	18.0%	16.9%	15.8%	15.0%	24.9%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>90% Confidence Interval⁴</i>	<i>± 5.3</i>	<i>± 19.7</i>	<i>± 9.9</i>	<i>± 6.5</i>	<i>± 13.4</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2002: January	66	5	12	32	18	313	27	71	145	70	4.7	187,100	226,900
February	84	6	15	40	23	309	26	70	146	67	3.7	191,100	226,500
March	90	6	16	41	27	307	26	72	147	63	3.4	183,400	227,100
April	86	6	17	39	25	320	28	75	153	65	3.7	187,100	228,100
May	88	6	17	39	25	327	30	75	156	66	3.7	181,000	226,500
June	84	6	15	37	26	328	30	77	157	64	3.9	190,600	225,200
July	82	5	16	39	22	333	31	77	159	66	4.1	175,600	217,800
August	90	5	18	43	25	333	32	78	157	66	3.7	178,900	221,300
September	82	8	15	38	21	332	31	79	157	66	4.1	177,500	215,300
October	77	5	14	35	23	342	33	82	159	68	4.5	189,200	231,300
November	73	4	16	34	20	342	35	80	159	68	4.7	181,200	227,100
December	70	4	15	34	17	344	36	77	161	70	4.9	197,600	237,800
2003: January	76	6	12	37	22	347	36	77	163	71	4.6	181,700	230,200
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	76	6	12	37	22	367	29	95	169	75	4.9	207,100	268,300
December	75	7	11	36	21	377	29	97	172	79	5.0	196,000	253,900
2004: January ^f	89	7	14	46	23	376	27	96	175	78	4.2	209,500	262,100
February ^f	99	8	15	45	30	366	25	94	173	73	3.7	212,500	261,300
March ^f	121	7	20	57	37	373	26	98	176	73	3.1	203,300	257,700
April^p	100	8	21	40	32	386	27	99	188	72	3.8	221,200	270,400
Average RSE (%) ³	6	21	13	9	10	4	15	8	5	6	5	5	4

^pPreliminary. ^fRevised. RSE Relative standard error. X Not applicable.

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:	1,086	54	96	146	264	148	112	266
RSE (%)	2	16	9	6	6	5	5	6
2002: January	66	5	6	9	17	10	7	14
February	84	6	10	10	18	13	11	15
March	90	6	10	12	23	13	9	17
April	86	5	8	14	21	12	8	17
May	88	6	9	12	24	10	9	18
June	84	5	8	13	19	14	10	16
July	82	7	8	13	22	9	8	14
August	90	6	9	13	24	15	8	16
September	82	7	10	12	19	12	7	15
October	77	5	8	12	18	10	8	16
November	73	5	6	13	18	9	8	14
December	70	5	5	9	17	9	9	16
2003: January	76	3	9	12	19	10	8	16
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	76	3	6	10	17	10	7	22
December	75	4	7	8	20	10	7	20
2004: January ^F	89	4	8	11	20	12	10	26
February ^F	99	5	7	14	20	15	11	27
March ^F	121	6	13	16	24	19	11	32
April^P	100	8	6	10	21	16	11	29
Average RSE (%) ²	6	28	20	17	13	14	16	11

Table 2. New Houses Sold, by Sales Price - Con.

[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
Percent distribution								
2002:	100	6	10	14	24	14	11	20
2003	100	5	9	13	24	14	10	24
2002: January	100	7	8	13	26	15	10	20
February	100	7	13	12	22	16	13	18
March	100	7	11	13	26	14	10	19
April	100	6	9	16	24	14	10	20
May	100	7	10	14	27	12	11	20
June	100	6	10	15	22	16	12	19
July	100	9	10	16	27	11	10	17
August	100	6	10	15	27	16	9	17
September	100	8	12	14	24	14	9	18
October	100	6	10	15	24	13	11	21
November	100	6	9	18	24	13	11	20
December	100	7	7	13	25	13	12	23
2003: January	100	4	11	16	25	13	10	21
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	100	4	8	13	23	14	9	30
December	100	6	9	10	26	14	9	26
2004: January ^f	100	4	9	12	22	13	11	29
February ^f	100	5	7	14	20	15	11	27
March ^f	100	5	10	13	20	16	9	27
April^p	100	8	6	10	21	16	11	29

^pPreliminary. ^fRevised. RSE Relative standard error. X Not applicable.

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:	1,086	416	406	264	377	51	236	90	3.6
RSE (%)	2	3	3	7	3	5	4	6	8
2002: January	66	25	24	17	313	43	190	80	4.3
February	84	31	32	20	309	41	187	81	4.5
March	90	34	34	22	307	40	189	78	4.8
April	86	35	32	19	320	47	191	82	4.3
May	88	32	34	23	327	46	198	83	4.0
June	84	29	36	20	328	42	202	83	4.1
July	82	27	32	24	333	46	209	79	3.8
August	90	33	33	24	333	50	203	80	3.9
September	82	30	30	22	332	47	201	84	3.8
October	77	28	27	22	342	50	208	84	4.0
November	73	27	25	22	342	49	206	86	3.8
December	70	26	22	22	344	49	208	88	4.0
2003: January	76	30	26	20	347	52	208	87	4.4
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	76	28	28	19	367	51	235	82	4.0
December	75	29	28	18	377	51	236	90	3.6
2004: January ^f	89	40	30	19	376	52	231	92	3.8
February ^f	99	40	35	24	366	55	224	87	4.3
March ^f	121	52	40	29	373	64	229	80	4.6
April^f	100	41	38	21	386	70	232	83	4.4
Average RSE (%) ²	6	6	7	9	4	5	4	6	6

^pPreliminary. ^rRevised. RSE Relative standard error.

¹Median number of months for sale since completion.

²Average RSE for the latest 6-month period.