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## NEW RESIDENTIAL SALES IN MAY 2004

Sales of new one-family houses in May 2004 were at a seasonally adjusted annual rate of 1,369,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 14.8 percent ( $\pm 12.0\%$ ) above the revised April rate of 1,192,000 and is 25.3 percent ( $\pm 12.2\%$ ) above the May 2003 estimate of 1,093,000.

The median sales price of new houses sold in May 2004 was \$198,400; the average sales price was \$256,700. The seasonally adjusted estimate of new houses for sale at the end of May was 372,000. This represents a supply of 3.3 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 June 2004 will be released on  
Tuesday, July 27, 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 <sup>1</sup>					For sale at end of period					Months' supply <sup>2</sup>	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: 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	1,155	95	217	553	290	374						3.9		
February <sup>f</sup>	1,165	86	190	536	353	373						3.7		
March <sup>f</sup>	1,294	78	194	633	389	374						3.5		
April <sup>f</sup>	1,192	79	206	551	356	374						3.9		
<b>May<sup>p</sup></b>	<b>1,369</b>	<b>121</b>	<b>206</b>	<b>663</b>	<b>379</b>	<b>372</b>						<b>3.3</b>		
Average RSE (%) <sup>3</sup>	6	24	13	8	10	4						5		
<b>Percent Change:</b>														
<i>May 2004 from April 2004</i>	<b>14.8%</b>	<b>53.2%</b>	<b>0.0%</b>	<b>20.3%</b>	<b>6.5%</b>	<b>-0.5%</b>						<b>-15.4%</b>		
<i>90% Confidence Interval<sup>4</sup></i>	± 12.0	± 71.7	± 16.2	± 19.2	± 21.2	± 1.5						± 9.3		
<i>May 2004 from May 2003</i>	<b>25.3%</b>	<b>63.5%</b>	<b>25.6%</b>	<b>25.3%</b>	<b>16.3%</b>	<b>8.5%</b>						<b>-13.2%</b>		
<i>90% Confidence Interval<sup>4</sup></i>	± 12.2	± 99.0	± 22.2	± 16.4	± 20.3	± 4.2						± 9.3		
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	448	32	76	213	127	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2004: Year to Date	554	40	89	264	160	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
RSE (%)	3	15	7	4	6	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<b>Year to Date Percent Change<sup>5</sup></b>	<b>23.7%</b>	<b>26.3%</b>	<b>17.4%</b>	<b>24.0%</b>	<b>26.1%</b>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>90% Confidence Interval<sup>4</sup></i>	± 5.2	± 23.2	± 8.7	± 6.3	± 13.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2003: 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	89	7	14	46	23	376	27	96	175	78	4.2	209,500	262,100	
February <sup>f</sup>	102	8	16	47	31	366	25	94	172	74	3.6	219,600	264,100	
March <sup>f</sup>	126	7	19	60	39	369	26	98	173	73	2.9	207,200	258,900	
April <sup>f</sup>	109	8	20	48	33	373	27	99	177	69	3.4	218,000	262,500	
<b>May<sup>p</sup></b>	<b>127</b>	<b>11</b>	<b>19</b>	<b>63</b>	<b>35</b>	<b>366</b>	<b>26</b>	<b>100</b>	<b>170</b>	<b>71</b>	<b>2.9</b>	<b>198,400</b>	<b>256,700</b>	
Average RSE (%) <sup>3</sup>	6	24	13	8	10	4	14	8	6	6	5	5	4	

<sup>p</sup>Preliminary. <sup>f</sup>Revised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

<sup>1</sup>Annual rates. <sup>2</sup>Ratio of houses for sale to houses sold. <sup>3</sup>Average RSE for the latest 6-month period.

<sup>4</sup>See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals. <sup>5</sup>Computed 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 <sup>1</sup>								
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
2003: 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	89	4	8	11	20	12	10	26
February <sup>f</sup>	102	5	7	13	20	16	12	28
March <sup>f</sup>	126	5	12	17	26	20	12	33
April <sup>f</sup>	109	8	7	12	23	18	12	29
<b>May<sup>p</sup></b>	<b>127</b>	<b>8</b>	<b>12</b>	<b>16</b>	<b>29</b>	<b>19</b>	<b>11</b>	<b>33</b>
Average RSE (%) <sup>2</sup>	6	28	19	16	13	14	16	11
Percent distribution								
2002 :	100	6	10	14	24	14	11	20
2003 :	100	5	9	13	24	14	10	24
2003: 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	100	4	9	12	22	13	11	29
February <sup>f</sup>	100	5	7	12	20	16	12	28
March <sup>f</sup>	100	4	9	13	21	16	10	26
April <sup>f</sup>	100	7	7	11	21	16	11	27
<b>May<sup>p</sup></b>	<b>100</b>	<b>6</b>	<b>10</b>	<b>13</b>	<b>22</b>	<b>15</b>	<b>9</b>	<b>26</b>

<sup>p</sup>Preliminary. <sup>f</sup>Revised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

<sup>1</sup>Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported.

<sup>2</sup>Average 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 <sup>1</sup>
	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
2003: 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	89	40	30	19	376	52	231	92	3.8
February <sup>r</sup>	102	42	35	24	366	54	225	87	4.4
March <sup>r</sup>	126	56	41	29	369	62	227	80	4.6
April <sup>r</sup>	109	49	40	21	373	61	228	83	4.4
<b>May<sup>p</sup></b>	<b>127</b>	<b>52</b>	<b>45</b>	<b>30</b>	<b>366</b>	<b>61</b>	<b>225</b>	<b>80</b>	<b>4.0</b>
Average RSE (%) <sup>2</sup>	6	6	7	9	4	5	4	6	7

<sup>p</sup>Preliminary. <sup>r</sup>Revised. RSE Relative standard error. Z Less than 0.5 percent.

<sup>1</sup>Median number of months for sale since completion.

<sup>2</sup>Average RSE for the latest 6-month period.