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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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NEW RESIDENTIAL SALES IN DECEMBER 2004

Sales of new one-family houses in December 2004 were at a seasonally adjusted annual rate of 1,098,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 0.1 percent ($\pm 9.4\%$) above the revised November rate of 1,097,000, but is 2.0 percent ($\pm 10.6\%$) below the December 2003 estimate of 1,120,000.

The median sales price of new houses sold in December 2004 was \$222,000; the average sales price was \$276,600. The seasonally adjusted estimate of new houses for sale at the end of December was 432,000. This represents a supply of 4.8 months at the current sales rate.

In 2004, there were 1,183,000 houses sold compared with 1,086,000 houses sold during 2003, establishing a new record. This is an increase of 8.9 percent ($\pm 3.0\%$).

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 January 2005 will be released on
Monday, February 28, 2005, at 10:00 A.M. EST.*

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

Beginning with the January 2005 data to be released on February 28, 2005, the universe of permit-issuing places will increase from 19,000 to 20,000 places. New monthly samples for the residential construction surveys based on the new permit universe will be introduced. These changes will have no effect on the total level of new home sales because the increase in the permit universe is offset by a decrease in the universe of areas where permits are not required.

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: December	1,120	92	185	513	330	370						4.0		
2004: January	1,155	95	217	553	290	374						3.9		
February	1,165	86	190	536	353	373						3.7		
March	1,270	81	191	618	380	379						3.6		
April	1,176	89	209	533	345	384						4.0		
May	1,244	105	208	571	360	385						3.7		
June	1,198	74	197	589	338	383						3.9		
July	1,095	57	222	490	326	399						4.4		
August	1,158	67	215	536	340	405						4.3		
September ^f	1,211	79	225	553	354	411						4.1		
October ^f	1,263	99	244	513	407	413						3.9		
November ^f	1,097	83	155	558	301	421						4.7		
December^d	1,098	70	241	467	320	432						4.8		
Average RSE (%) ³	7	23	12	11	11	4						6		
Percent Change:														
<i>December 2004 from November 2004</i>	<i>0.1%</i>	<i>-15.7%</i>	<i>55.5%</i>	<i>-16.3%</i>	<i>6.3%</i>	<i>2.6%</i>						<i>2.1%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 9.4</i>	<i>± 21.6</i>	<i>± 26.8</i>	<i>± 8.7</i>	<i>± 28.2</i>	<i>± 1.2</i>						<i>± 12.2</i>		
<i>December 2004 from December 2003</i>	<i>-2.0%</i>	<i>-23.9%</i>	<i>30.3%</i>	<i>-9.0%</i>	<i>-3.0%</i>	<i>16.8%</i>						<i>20.0%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 10.6</i>	<i>± 27.8</i>	<i>± 33.6</i>	<i>± 15.5</i>	<i>± 18.5</i>	<i>± 4.8</i>						<i>± 15.4</i>		
Not seasonally adjusted														
2003:	1,086	79	189	511	307	377	29	97	172	79	(X)	195,000	246,300	
2004: ^p	1,183	83	209	546	345	443	30	111	208	94	(X)	218,900	272,500	
RSE (%)	2	11	5	4	4	3	12	8	5	7	(X)	3	3	
<i>Year to Date Percent Change⁵</i>	<i>8.9%</i>	<i>5.1%</i>	<i>10.6%</i>	<i>6.8%</i>	<i>12.4%</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>90% Confidence Interval⁴</i>	<i>± 3.0</i>	<i>± 16.0</i>	<i>± 6.3</i>	<i>± 3.9</i>	<i>± 6.6</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2003: 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	102	8	16	47	31	366	25	94	172	74	3.6	219,600	264,100	
March	123	8	19	59	38	375	26	99	176	75	3.0	209,600	261,000	
April	109	9	20	47	33	382	26	100	182	73	3.5	222,300	269,300	
May	115	10	19	53	33	379	25	101	177	76	3.3	211,700	260,400	
June	105	6	18	50	30	385	26	103	178	78	3.7	215,700	263,200	
July	96	4	20	44	27	397	29	101	184	83	4.2	212,400	279,200	
August	102	6	19	47	30	404	30	102	187	84	4.0	218,100	272,200	
September ^f	94	7	17	42	28	413	30	104	191	89	4.4	211,600	269,200	
October ^f	98	8	20	39	32	416	29	105	197	84	4.2	227,300	286,400	
November ^f	79	6	11	41	20	426	29	111	196	89	5.4	219,000	280,500	
December^d	72	5	15	31	20	443	30	111	208	94	6.2	222,000	276,600	
Average RSE (%) ³	7	23	12	11	11	4	11	9	6	6	6	5	5	

^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								
2003:	1,086	54	96	146	264	148	112	266
2004: ^P	1,183	49	89	137	248	177	128	354
RSE (%)	2	21	10	8	6	6	6	6
2003: December	75	4	7	8	20	10	7	20
2004: January	89	4	8	11	20	12	10	26
February	102	5	7	13	20	16	12	28
March	123	5	11	16	26	20	13	33
April	109	6	8	12	21	17	13	32
May	115	5	9	13	25	18	13	31
June	105	4	8	11	24	16	13	29
July	96	3	7	11	22	13	10	29
August	102	5	7	12	23	15	10	31
September ^F	94	4	7	13	19	15	8	28
October ^F	98	4	7	11	21	13	11	31
November ^F	79	4	7	9	14	13	8	24
December^P	72	4	5	7	15	12	8	21
Average RSE (%) ²	7	37	22	17	12	14	19	11
Percent distribution								
2003:	100	5	9	13	24	14	10	24
2004: ^P	100	4	7	12	21	15	11	30
2003: December	100	6	9	10	26	14	9	26
2004: January	100	4	9	12	22	13	11	29
February	100	5	7	12	20	16	12	28
March	100	4	9	13	21	16	10	27
April	100	6	7	11	20	15	12	29
May	100	5	8	12	22	15	11	27
June	100	4	8	11	22	16	12	27
July	100	4	8	12	23	13	10	30
August	100	5	7	11	23	14	9	30
September ^F	100	4	7	14	20	16	8	30
October ^F	100	4	7	11	22	13	11	32
November ^F	100	5	8	12	18	16	10	31
December^P	100	6	7	10	21	16	11	30

^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	
2003:	1,086	416	406	264	377	51	236	90	3.6
2004: ^P	1,183	469	434	281	443	82	262	99	4.2
RSE (%)	2	3	3	7	3	5	4	6	8
2003: December	75	29	28	18	377	51	236	90	3.6
2004: January	89	40	30	19	376	52	231	92	3.8
February	102	42	35	24	366	54	225	87	4.4
March	123	53	41	29	375	62	231	82	4.5
April	109	49	40	20	382	60	235	87	4.3
May	115	42	45	27	379	55	238	86	3.9
June	105	42	37	27	385	65	237	83	4.0
July	96	38	36	21	397	67	242	89	3.6
August	102	35	40	26	404	63	251	89	3.7
September ^f	94	33	37	25	413	70	253	90	4.0
October ^f	98	37	41	20	416	65	256	95	3.8
November ^f	79	31	27	21	426	73	257	95	4.1
December^P	72	26	25	21	443	82	262	99	4.2
Average RSE (%) ²	7	7	7	10	4	5	5	7	7

^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.