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NEW RESIDENTIAL SALES IN AUGUST 2007

Sales of new one-family houses in August 2007 were at a seasonally adjusted annual rate of 795,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 8.3 percent ($\pm 12.4\%$)* below the revised July rate of 867,000 and is 21.2 percent ($\pm 9.0\%$) below the August 2006 estimate of 1,009,000.

The median sales price of new houses sold in August 2007 was \$225,700; the average sales price was \$292,000. The seasonally adjusted estimate of new houses for sale at the end of August was 529,000. This represents a supply of 8.2 months at the current sales rate.

New Residential Sales data for September 2007 will be released on Thursday, October 25, 2007, at 10:00 A.M. EDT.

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

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 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 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														
2006: August	1,009	86	152	558	213	568						6.8		
September	1,004	62	138	550	254	560						6.8		
October	952	39	137	527	249	553						7.1		
November	987	64	150	536	237	542						6.5		
December	1,019	73	181	518	247	535						6.2		
2007: January	890	62	166	492	170	536						7.2		
February	840	46	127	462	205	544						8.1		
March	830	82	126	421	201	548						8.3		
April	907	82	121	495	209	547						7.4		
May ^f	861	84	141	435	201	543						7.7		
June ^f	835	71	115	469	180	542						7.9		
July ^f	867	52	112	477	226	537						7.6		
August^p	795	74	135	407	179	529						8.2		
Average RSE (%) ³	7	22	15	10	11	4						6		
Percent Change:														
<i>August 2007 from July 2007</i>	<i>-8.3%</i>	<i>42.3%</i>	<i>20.5%</i>	<i>-14.7%</i>	<i>-20.8%</i>	<i>-1.5%</i>						<i>7.9%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 12.4</i>	<i>± 66.7</i>	<i>± 38.0</i>	<i>± 16.9</i>	<i>± 18.1</i>	<i>± 0.9</i>						<i>± 14.7</i>		
<i>August 2007 from August 2006</i>	<i>-21.2%</i>	<i>-14.0%</i>	<i>-11.2%</i>	<i>-27.1%</i>	<i>-16.0%</i>	<i>-6.9%</i>						<i>20.6%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 9.0</i>	<i>± 38.8</i>	<i>± 17.7</i>	<i>± 13.4</i>	<i>± 20.7</i>	<i>± 2.9</i>						<i>± 15.0</i>		
Not seasonally adjusted														
2005:	1,283	81	205	638	358	515	47	109	249	109	(X)	240,900	297,000	
2006:	1,051	63	161	559	267	537	54	97	267	119	(X)	246,500	305,900	
RSE (%)	3	8	9	4	4	3	12	8	5	7	(X)	3	2	
2006: Year to Date	755	45	117	397	196	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2007: Year to Date	595	49	91	315	140	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
RSE (%)	3	11	9	4	5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
Year to Date Percent Change⁵	-21.3%	9.2%	-22.4%	-20.8%	-28.5%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>90% Confidence Interval⁴</i>	<i>± 2.9</i>	<i>± 15.1</i>	<i>± 6.5</i>	<i>± 4.7</i>	<i>± 4.7</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2006: August	88	7	13	49	19	570	53	103	291	123	6.5	243,900	317,300	
September	80	5	11	44	20	561	51	103	286	121	7.0	226,700	296,200	
October	74	3	11	40	20	558	54	104	280	120	7.5	250,400	306,800	
November	71	5	11	39	16	548	54	102	273	119	7.8	240,100	291,800	
December	71	5	12	39	15	537	54	97	267	119	7.6	244,700	301,900	
2007: January	66	4	11	38	13	539	55	94	267	123	8.2	254,400	314,600	
February	68	4	10	36	18	540	54	90	272	124	8.0	250,800	321,500	
March	80	7	12	40	21	542	52	87	276	127	6.8	262,600	329,400	
April	83	9	11	43	20	542	52	87	274	129	6.5	242,500	311,700	
May ^f	79	8	14	39	19	544	52	85	276	131	6.9	245,000	309,700	
June ^f	76	6	11	44	16	543	51	85	273	134	7.1	233,200	305,600	
July ^f	74	4	10	41	19	536	52	84	270	130	7.2	246,200	306,200	
August^p	68	6	12	34	15	531	51	82	269	129	7.8	225,700	292,000	
Average RSE (%) ³	7	22	15	10	11	4	12	8	4	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	\$150,000 to	\$200,000 to	\$300,000 to	\$400,000 to	\$500,000 to	\$750,000
		\$150,000	\$199,999	\$299,999	\$399,999	\$499,999	\$749,999	and over
Number of houses ¹								
2005:	1,283	226	246	352	203	111	99	45
2006:	1,051	162	208	300	174	84	80	43
RSE (%)	3	11	6	5	6	8	8	14
2006: August	88	15	18	22	14	8	7	4
September	80	13	20	21	10	6	6	3
October	74	12	13	21	12	7	6	3
November	71	11	15	19	13	6	5	2
December	71	12	13	20	11	5	6	3
2007: January	66	9	15	18	11	6	5	3
February	68	9	12	21	11	5	6	3
March	80	8	16	24	14	7	6	4
April	83	14	18	22	12	7	6	4
May ^f	79	10	17	24	13	6	6	3
June ^f	76	11	20	21	10	5	6	3
July ^f	74	12	14	24	11	4	6	3
August^p	68	11	16	20	9	6	4	2
Average RSE (%) ²	7	19	13	12	14	21	21	24
Percent distribution								
2005:	100	18	19	27	16	9	8	4
2006:	100	15	20	29	17	8	8	4
2006: August	100	17	20	25	16	9	8	5
September	100	17	25	26	13	8	7	4
October	100	16	18	29	16	9	8	4
November	100	16	21	27	18	9	7	3
December	100	17	19	28	16	7	9	4
2007: January	100	14	22	27	16	9	7	4
February	100	14	18	32	16	7	9	4
March	100	11	20	30	17	9	8	5
April	100	16	22	26	15	9	7	5
May ^f	100	12	21	30	17	8	7	4
June ^f	100	14	26	27	14	7	8	4
July ^f	100	16	18	32	15	6	9	4
August^p	100	16	24	29	12	9	7	4

^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	
2005:	1,283	503	465	315	515	93	307	115	4.0
2006:	1,051	346	368	337	537	78	285	174	4.3
RSE (%)	3	4	4	6	3	5	4	6	8
2006: August	88	29	31	28	570	96	324	150	3.5
September	80	25	25	29	561	84	318	159	3.4
October	74	22	25	28	558	84	306	168	3.7
November	71	19	24	28	548	79	300	170	4.1
December	71	19	21	30	537	78	285	174	4.3
2007: January	66	21	21	24	539	82	281	177	4.8
February	68	20	24	24	540	83	277	180	5.2
March	80	23	27	30	542	85	276	181	5.5
April	83	22	30	31	542	81	281	181	5.8
May ^f	79	20	27	32	544	84	278	182	5.6
June ^f	76	20	27	30	543	82	281	181	5.9
July ^f	74	19	24	31	536	80	277	178	6.0
August^p	68	22	21	26	531	85	266	180	5.9
Average RSE (%) ²	7	7	8	9	4	8	5	5	5

^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.