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Erica Filipek or Raemeka Mayo
Manufacturing and Construction Division
(301) 763-5160

NEW RESIDENTIAL SALES IN APRIL 2008

Sales of new one-family houses in April 2008 were at a seasonally adjusted annual rate of 526,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 3.3 percent ($\pm 11.7\%$)* above the revised March rate of 509,000, but is 42.0 percent ($\pm 8.1\%$) below the April 2007 estimate of 907,000.

The median sales price of new houses sold in April 2008 was \$246,100; the average sales price was \$321,000. The seasonally adjusted estimate of new houses for sale at the end of April was 456,000. This represents a supply of 10.6 months at the current sales rate.

New Residential Sales data for May 2008 will be released on Wednesday, June 25 2008, 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.

Seasonally adjusted estimates for January 2006 through March 2008 have been revised.

* 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: ^f January	1,174	65	174	600	335	523						5.3	
February	1,061	65	187	562	247	539						6.1	
March	1,116	59	168	584	305	552						5.9	
April	1,123	56	168	609	290	565						6.3	
May	1,086	65	177	581	263	565						6.2	
June	1,074	63	172	561	278	566						6.3	
July	965	63	140	499	263	572						7.3	
August	1,035	88	152	577	218	566						6.7	
September	1,016	62	141	562	251	559						6.7	
October	941	38	136	517	250	554						7.3	
November	1,003	66	155	545	237	543						6.6	
December	998	73	166	510	249	536						6.5	
2007: ^f January	872	63	163	478	168	537						7.3	
February	820	46	126	444	204	544						7.9	
March	823	84	128	409	202	546						8.0	
April	907	81	121	496	209	549						7.4	
May	857	83	142	432	200	545						7.8	
June	793	64	114	440	175	543						8.3	
July	796	48	105	430	213	539						8.3	
August	702	59	122	365	156	533						9.2	
September	694	63	104	353	174	528						9.4	
October	723	65	128	379	151	513						8.6	
November	629	55	86	339	149	502						9.5	
December	600	56	74	335	135	494						9.8	
2008: January ^f	597	55	77	318	147	484						9.8	
February ^f	572	34	77	318	143	475						9.7	
March ^f	509	24	69	296	120	467						11.1	
April^p	526	34	73	289	130	456						10.6	
Average RSE (%) ³	8	20	20	11	12	4						7	
Percent Change:													
<i>April 2008 from March 2008</i>	<i>3.3%</i>	<i>41.7%</i>	<i>5.8%</i>	<i>-2.4%</i>	<i>8.3%</i>	<i>-2.4%</i>						<i>-4.5%</i>	
<i>90% Confidence Interval⁴</i>	<i>± 11.7</i>	<i>± 66.9</i>	<i>± 29.6</i>	<i>± 15.0</i>	<i>± 16.3</i>	<i>± 1.0</i>						<i>± 12.8</i>	
<i>April 2008 from April 2007</i>	<i>-42.0%</i>	<i>-58.0%</i>	<i>-39.7%</i>	<i>-41.7%</i>	<i>-37.8%</i>	<i>-16.9%</i>						<i>43.2%</i>	
<i>90% Confidence Interval⁴</i>	<i>± 8.1</i>	<i>± 23.9</i>	<i>± 17.6</i>	<i>± 9.4</i>	<i>± 16.6</i>	<i>± 2.9</i>						<i>± 21.6</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													
2006:	1,051	63	161	559	267	537	54	97	267	119	(X)	246,500	305,900
2007:	776	65	118	411	181	496	48	79	248	121	(X)	247,900	313,600
RSE (%)	3	10	9	4	5	3	12	8	5	7	(X)	3	3
2007: Year to Date	296	24	44	157	71	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2008: Year to Date	189	12	25	104	48	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)	5	12	13	7	6	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>Year to Date Percent Change</i> ⁵	-36.3%	-50.8%	-44.4%	-33.6%	-32.3%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>90% Confidence Interval</i> ⁴	± 4.8	± 9.9	± 8.6	± 7.3	± 9.7	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2006: January	89	4	11	47	26	525	49	110	257	109	5.9	244,900	301,000
February	88	6	15	46	22	533	50	108	263	112	6.1	250,800	307,900
March	108	6	16	55	31	550	53	106	277	114	5.1	238,800	298,800
April	100	5	16	52	27	558	53	108	282	115	5.6	257,000	310,300
May	102	6	17	54	25	563	54	107	281	121	5.5	238,200	293,900
June	98	6	16	51	25	570	54	105	288	124	5.8	243,200	305,000
July	83	5	12	43	22	568	54	104	289	121	6.9	238,100	311,300
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	79	8	14	39	19	544	52	85	276	131	6.9	245,000	309,700
June	73	6	11	41	15	543	51	85	273	134	7.5	235,500	306,500
July	68	4	9	36	18	538	52	83	271	131	8.0	246,200	307,100
August	60	5	11	31	13	538	52	82	272	132	8.9	236,500	301,300
September	53	5	8	27	14	527	50	80	270	127	9.9	240,300	292,200
October	57	5	10	30	12	518	49	79	264	127	9.0	234,300	310,100
November	45	4	6	25	10	508	48	79	257	124	11.2	249,100	316,800
December	44	4	5	26	8	496	48	79	248	121	11.4	227,700	284,400
2008: January ^f	44	3	5	24	11	488	46	78	246	117	11.1	232,400	284,600
February ^f	48	3	6	26	12	473	45	75	241	112	9.8	243,100	300,600
March ^f	49	2	7	29	12	461	45	74	234	108	9.3	225,500	291,500
April^p	47	3	7	25	12	454	44	73	234	103	9.6	246,100	321,000
Average RSE (%) ³	8	20	20	11	12	4	14	10	4	8	7	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	\$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								
2006:	1,051	162	208	300	174	84	80	43
2007:	776	106	162	227	121	65	62	32
RSE (%)	3	10	5	5	7	9	8	13
2006: January	89	15	18	25	15	6	6	4
February	88	15	16	26	14	8	6	4
March	108	16	24	30	18	8	9	4
April	100	16	17	28	18	8	9	4
May	102	18	22	27	16	7	7	4
June	98	14	21	28	16	7	8	3
July	83	12	18	25	11	6	6	4
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	79	10	17	24	13	6	6	3
June	73	10	18	20	10	5	6	3
July	68	10	13	22	10	4	6	3
August	60	9	14	18	8	5	4	2
September	53	8	10	18	7	4	4	2
October	57	9	14	13	9	5	5	2
November	45	7	9	13	7	4	4	2
December	44	6	9	14	6	4	2	1
2008: January ^r	44	8	9	15	5	4	2	1
February ^r	48	7	10	16	8	3	3	2
March ^r	49	7	12	17	7	2	3	2
April^p	47	5	10	14	9	3	4	2
Average RSE (%) ²	8	20	15	13	17	23	26	32

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	\$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
Percent distribution								
2006:	100	15	20	29	17	8	8	4
2007:	100	14	21	29	16	8	8	4
2006: January	100	16	21	28	17	7	7	5
February	100	17	18	29	16	9	7	4
March	100	14	22	27	17	8	8	4
April	100	16	17	28	18	8	9	4
May	100	18	22	27	16	7	7	4
June	100	15	22	29	16	7	8	3
July	100	15	22	30	14	7	7	5
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	100	12	21	30	17	8	7	4
June	100	14	25	28	14	7	8	4
July	100	15	19	32	15	6	9	4
August	100	15	23	29	13	9	7	4
September	100	15	19	34	14	8	7	3
October	100	16	25	23	16	8	8	4
November	100	14	21	28	16	9	8	4
December	100	15	21	33	14	9	6	2
2008: January ^f	100	18	20	33	11	9	5	3
February ^f	100	14	20	33	16	6	7	4
March ^f	100	14	24	34	14	5	6	3
April^p	100	11	20	30	19	6	9	5

^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	
2006:	1,051	346	368	337	537	78	285	174	4.3
2007:	776	196	255	325	496	69	228	198	6.2
RSE (%)	3	6	5	5	3	5	4	6	8
2006: January	89	35	32	21	525	90	316	119	4.3
February	88	33	32	22	533	87	321	125	4.2
March	108	41	37	31	550	98	323	130	3.9
April	100	35	37	28	558	101	327	131	3.9
May	102	32	36	34	563	99	336	128	3.7
June	98	30	38	30	570	106	329	135	3.6
July	83	26	30	27	568	95	331	142	3.6
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	79	20	27	32	544	84	278	182	5.6
June	73	18	26	29	543	80	281	181	5.8
July	68	15	23	30	538	77	280	181	6.0
August	60	14	20	27	538	80	270	187	5.7
September	53	11	17	26	527	76	261	191	5.8
October	57	12	18	27	518	73	253	192	5.9
November	45	9	12	25	508	73	241	194	6.0
December	44	10	11	22	496	69	228	198	6.2
2008: January ^f	44	10	12	22	488	69	220	199	6.7
February ^f	48	11	11	25	473	68	212	192	7.1
March ^f	49	12	13	25	461	66	205	190	7.5
April^p	47	14	14	19	454	67	205	181	8.0
Average RSE (%) ²	8	8	10	10	4	9	5	5	5

^pPreliminary. ^fRevised. RSE Relative standard error.

¹Median number of months for sale since completion.

²Average RSE for the latest 6-month period.