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NEW RESIDENTIAL SALES IN OCTOBER 2008

Sales of new one-family houses in October 2008 were at a seasonally adjusted annual rate of 433,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 5.3 percent ($\pm 15.0\%$)* below the revised September of 457,000 and is 40.1 percent ($\pm 9.9\%$) below the October 2007 estimate of 723,000.

The median sales price of new houses sold in October 2008 was \$218,000; the average sales price was \$272,300. The seasonally adjusted estimate of new houses for sale at the end of October was 381,000. This represents a supply of 11.1 months at the current sales rate.

New Residential Sales data for November 2008 will be released on Tuesday, December 23, 2008, at 10:00 A.M. EST.

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														
2007: 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	597	55	77	318	147	484						9.8		
February	572	39	77	314	142	477						9.7		
March	513	28	70	293	122	469						11.2		
April	542	40	82	294	126	463						10.3		
May	515	31	76	292	116	459						10.9		
June	499	35	70	279	115	445						10.9		
July ^f	505	41	66	274	124	433						10.6		
August ^f	454	30	76	256	92	427						11.4		
September ^f	457	31	67	248	111	414						10.9		
October^p	433	38	71	233	91	381						11.1		
Average RSE (%) ³	7	24	15	10	12	4						6		
Percent Change:														
<i>October 2008 from September 2008</i>	<i>-5.3%</i>	<i>22.6%</i>	<i>6.0%</i>	<i>-6.0%</i>	<i>-18.0%</i>	<i>-8.0%</i>						<i>1.8%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 15.0</i>	<i>± 61.6</i>	<i>± 36.5</i>	<i>± 20.5</i>	<i>± 26.7</i>	<i>± 1.1</i>						<i>± 16.3</i>		
<i>October 2008 from October 2007</i>	<i>-40.1%</i>	<i>-41.5%</i>	<i>-44.5%</i>	<i>-38.5%</i>	<i>-39.7%</i>	<i>-25.7%</i>						<i>29.1%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 9.9</i>	<i>± 37.9</i>	<i>± 15.4</i>	<i>± 12.9</i>	<i>± 18.8</i>	<i>± 2.4</i>						<i>± 20.2</i>		
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	687	57	107	360	162	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2008: Year to Date	435	31	63	238	103	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
RSE (%)	3	9	11	4	5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
Year to Date Percent Change⁵	-36.6%	-46.0%	-41.3%	-33.8%	-36.4%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>90% Confidence Interval⁴</i>	<i>± 2.5</i>	<i>± 7.9</i>	<i>± 5.1</i>	<i>± 3.8</i>	<i>± 5.3</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2007: 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	44	3	5	24	11	488	46	78	246	117	11.1	232,400	284,600	
February	48	3	6	26	12	475	45	76	241	113	9.9	245,300	301,200	
March	49	2	7	28	12	465	46	74	233	113	9.5	229,300	287,600	
April	49	4	8	25	12	463	45	73	234	111	9.5	246,400	314,300	
May	49	3	7	27	11	458	45	73	231	109	9.4	229,300	298,200	
June	45	3	7	25	10	445	44	71	222	107	9.8	234,300	299,400	
July ^f	43	3	6	24	11	434	44	71	215	103	10.1	237,300	301,900	
August ^f	39	2	7	22	8	425	44	69	210	102	11.0	220,800	265,000	
September ^f	36	3	5	20	9	415	43	68	205	99	11.5	221,700	283,700	
October^p	34	3	6	17	7	385	39	63	193	90	11.4	218,000	272,300	
Average RSE (%) ³	7	24	15	10	12	4	15	11	4	8	6	5	5	

¹Preliminary. ²Revised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

¹Seasonally adjusted houses sold are published at annual 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. ⁵ 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	\$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
Percent distribution								
2006:	100	15	20	29	17	8	8	4
2007:	100	14	21	29	16	8	8	4
2007: 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	100	18	20	33	11	9	5	3
February	100	14	19	33	16	7	7	4
March	100	14	23	34	15	5	6	3
April	100	11	21	31	18	6	9	4
May	100	18	22	31	11	7	6	5
June	100	17	20	32	16	5	5	5
July ^f	100	18	20	27	14	10	7	5
August ^f	100	18	23	30	14	9	4	2
September ^f	100	20	23	28	11	7	8	4
October^p	100	18	22	31	13	7	6	4
Average RSE (%) ²	7	18	14	12	16	23	25	32

^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	
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
2007: 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	44	10	12	22	488	69	220	199	6.7
February	48	11	11	25	475	68	214	194	7.1
March	49	12	12	25	465	66	212	187	7.4
April	49	13	14	22	463	65	215	183	7.7
May	49	11	16	22	458	64	210	184	8.2
June	45	10	13	22	445	60	202	183	8.3
July ^f	43	9	13	21	434	57	193	184	8.5
August ^f	39	9	11	18	425	55	185	185	8.9
September ^f	36	7	10	19	415	53	173	190	9.0
October^p	34	10	8	15	385	52	162	172	9.1
Average RSE (%) ²	7	7	9	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.