

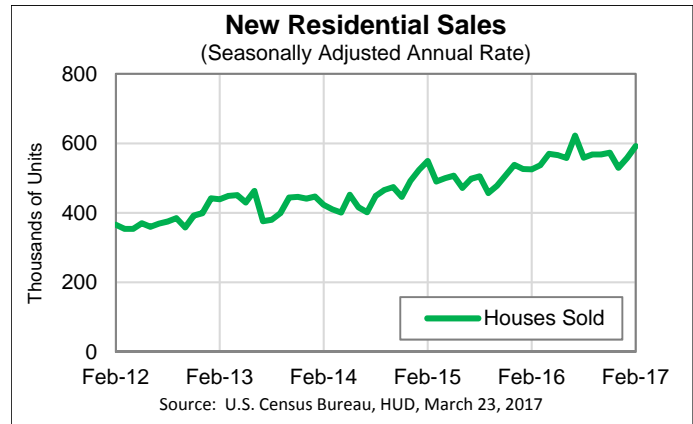
FOR RELEASE AT 10:00 AM EDT, THURSDAY, MARCH 23, 2017

MONTHLY NEW RESIDENTIAL SALES, FEBRUARY 2017

Release Number: CB17-43

March 23, 2017 - The U.S. Census Bureau and the U.S. Department of Housing and Urban Development jointly announced the following new residential sales statistics for February 2017:

 NEW RESIDENTIAL SALES FEBRUARY 2017	
New Houses Sold¹:	592,000
New Houses For Sale²:	266,000
Median Sales Price:	\$296,200
Next Release: April 25, 2017	
¹ Seasonally Adjusted Annual Rates	
² Seasonally Adjusted	
Source: U.S. Census Bureau, HUD, March 23, 2017	



New Home Sales

Sales of new single-family houses in February 2017 were at a seasonally adjusted annual rate of 592,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 6.1 percent (± 17.3 percent)* above the revised January rate of 558,000 and is 12.8 percent (± 18.0 percent)* above the February 2016 estimate of 525,000.

Sales Price

The median sales price of new houses sold in February 2017 was \$296,200. The average sales price was \$390,400.

For Sale Inventory and Months' Supply

The seasonally-adjusted estimate of new houses for sale at the end of February was 266,000. This represents a supply of 5.4 months at the current sales rate.

The March report is scheduled for release on April 25, 2017. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>. The full text and tables for this release can be found at <www.census.gov/construction/nrs/>.

Data Inquiries

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U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
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EXPLANATORY NOTES

In interpreting changes in the statistics in this release, note that month-to-month changes in seasonally adjusted statistics often show movements which may be irregular. It may take three months to establish an underlying trend for building permit authorizations, six months for total starts, and six months for total completions. The statistics in this release are estimated from sample surveys and are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated relative standard errors of the most recent data are shown in the tables. Whenever a statement such as “2.5 percent (± 3.2 percent) above” appears in the text, this indicates the range (-0.7 to +5.7 percent) in which the actual percentage change is likely to have occurred. All ranges given for percentage 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 percentage changes shown in the tables. On average, the preliminary seasonally adjusted estimates of total building permits, housing starts and housing completions are revised 3 percent or less. Explanations of confidence intervals and sampling variability can be found on our website. www.census.gov/construction/nrc/how_the_data_are_collected/

America’s Economy Mobile App

The America’s Economy app provides real-time updates for 19 key economic indicators released from the Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis.

www.census.gov/mobile/economy/

API

The Census Bureau’s application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

www.census.gov/developers/

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* The 90 percent confidence interval includes zero. In such cases, there is insufficient statistical evidence to conclude that the actual change is different from zero.

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New Privately-Owned Houses Sold and For Sale

(Thousands of Units. Detail may not add to total because of rounding.)

Table 1a - Seasonally adjusted

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			
2016													
February	525	29	59	290	147	242	X	X	X	X	5.5	X	X
March	537	32	68	305	132	244	X	X	X	X	5.5	X	X
April	570	40	61	324	145	241	X	X	X	X	5.1	X	X
May	566	32	73	319	142	240	X	X	X	X	5.1	X	X
June	558	28	75	321	134	242	X	X	X	X	5.2	X	X
July	622	37	79	364	142	236	X	X	X	X	4.6	X	X
August	559	23	66	331	139	240	X	X	X	X	5.2	X	X
September	568	31	74	328	135	242	X	X	X	X	5.1	X	X
October	568	34	67	328	139	247	X	X	X	X	5.2	X	X
November (r)	573	30	77	308	158	249	X	X	X	X	5.2	X	X
December (r)	530	38	62	270	160	255	X	X	X	X	5.8	X	X
2017													
January (r)	558	42	68	302	146	262	X	X	X	X	5.6	X	X
February (p)	592	33	89	313	157	266	X	X	X	X	5.4	X	X
Average RSE (%) ³	8	25	20	11	14	5	X	X	X	X	7	X	X
Percent Change ⁴													
Feb. 2017 from Jan. 2017	6.1%	-21.4%	30.9%	3.6%	7.5%	1.5%	X	X	X	X	-3.6%	X	X
90 percent confidence interval ⁵	± 17.3	± 49.0	± 52.8	± 24.9	± 27.8	± 1.9	X	X	X	X	± 13.3	X	X
Feb. 2017 from Feb. 2016	12.8%	13.8%	50.8%	7.9%	6.8%	9.9%	X	X	X	X	-1.8%	X	X
90 percent confidence interval ⁵	± 18.0	± 84.4	± 38.4	± 26.9	± 20.9	± 5.8	X	X	X	X	± 18.0	X	X

Table 1b - Not seasonally adjusted

Period	Sold during period					For sale at end of period					Months' supply	Median sales price (\$)	Average sales price (\$)
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West			
2015 Annual	501	24	61	286	130	235	24	32	124	55	X	296,400	360,600
2016 Annual (r)	560	32	69	317	142	257	27	33	133	64	X	315,500	370,800
RSE (%)	3	10	11	5	4	5	13	10	6	7	X	3	3
2016 Year to date	84	5	9	48	22	X	X	X	X	X	X	X	X
2017 Year to date	89	6	11	49	24	X	X	X	X	X	X	X	X
RSE (%)	6	17	16	10	8	X	X	X	X	X	X	X	X
Year to date percent change⁴	7.1%	18.6%	25.5%	1.7%	9.1%	X	X	X	X	X	X	X	X
90 percent confidence interval ⁵	± 16.2	± 51.6	± 29.5	± 24.5	± 16.7	X	X	X	X	X	X	X	X
2016													
February	45	2	4	26	13	236	24	31	126	55	5.3	311,300	349,400
March	50	3	6	29	13	240	24	32	127	57	4.8	311,400	367,700
April	55	4	6	31	14	239	25	32	126	56	4.3	321,300	380,000
May	53	3	7	29	14	238	24	31	127	56	4.5	296,000	350,000
June	50	3	7	28	12	243	26	32	128	58	4.8	321,600	364,300
July	54	3	7	32	12	236	25	31	122	58	4.4	295,000	355,000
August	46	2	6	26	12	242	26	32	125	59	5.3	302,400	364,700
September	44	3	6	25	10	248	27	32	129	60	5.6	323,700	372,800
October	46	3	6	27	11	250	27	32	130	61	5.5	302,000	340,600
November (r)	40	2	5	22	11	252	27	33	131	62	6.3	318,300	364,600
December (r)	38	3	4	20	11	257	27	33	133	64	6.8	329,900	385,700
2017													
January (r)	41	3	4	22	11	260	27	33	136	63	6.4	308,200	355,300
February (p)	49	2	6	26	14	261	27	33	140	62	5.4	296,200	390,400
Average RSE (%) ³	8	25	20	11	14	5	13	11	6	7	7	4	5

p Preliminary

r Revised

S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards

X Not applicable

¹ Seasonally-adjusted houses sold are published at annual rates

² Ratio of houses for sale to houses sold

³ Average relative standard error for the latest 6-month period

⁴ Computed using unrounded data

⁵ See the Explanatory Notes in the accompanying text for an explanation of 90 percent confidence intervals

Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Residential Sales, March 23, 2017.

Additional information on the survey methodology may be found at http://www.census.gov/construction/nrs/how_the_data_are_collected/.

New Privately-Owned Houses Sold, by Sales Price

(Thousands of Units. Detail may not add to total because of rounding.)

Table 2a - Number of Houses¹

Period	Total	Price Ranges						
		Under \$150,000	\$150,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$399,999	\$400,000 to \$499,999	\$500,000 to \$749,000	\$750,000 and over
2015 Annual	501	27	69	159	102	63	54	28
2016 Annual (r)	560	23	74	157	131	79	66	29
RSE (%)	3	20	17	6	8	8	9	12
2016								
February	45	3	4	13	12	8	4	1
March	50	2	5	17	12	7	6	2
April	55	2	8	14	15	7	7	3
May	53	2	9	16	13	6	5	2
June	50	1	6	15	12	9	5	1
July	54	2	8	17	13	7	4	3
August	46	2	5	15	11	6	5	2
September	44	1	6	13	11	6	6	2
October	46	1	7	14	11	7	4	1
November (r)	40	1	4	13	9	6	5	1
December (r)	38	1	4	10	10	6	5	2
2017								
January (r)	41	2	5	13	11	4	5	2
February (p)	49	2	6	17	8	8	5	3
Average RSE (%) ²	8	41	26	14	16	20	20	26

Table 2b - Percent Distribution

Period	Total	Price Ranges						
		Under \$150,000	\$150,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$399,999	\$400,000 to \$499,999	\$500,000 to \$749,000	\$750,000 and over
2015 Annual	100	5	14	32	20	13	11	5
2016 Annual (r)	100	4	13	28	23	14	12	5
SE (%)	X	1	2	1	2	1	1	1
2016								
February	100	6	9	29	26	17	10	2
March	100	4	10	34	23	13	12	4
April	100	3	14	26	26	12	13	5
May	100	4	17	30	24	11	9	5
June	100	2	12	30	23	18	11	3
July	100	3	15	31	24	14	8	5
August	100	5	11	32	24	12	11	5
September	100	3	13	28	25	13	13	4
October	100	3	16	30	24	15	9	3
November (r)	100	3	10	32	23	15	13	4
December (r)	100	2	11	26	27	15	12	6
2017								
January (r)	100	4	11	31	26	10	13	4
February (p)	100	4	12	36	15	16	11	7
SE (%)	X	1	3	5	3	2	2	1

p Preliminary

r Revised

S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards

X Not applicable

¹ Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported

² Average relative standard error for the latest 6-month period

Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Residential Sales, March 23, 2017.

Additional information on the survey methodology may be found at http://www.census.gov/construction/nrs/how_the_data_are_collected/.

New Houses Sold and For Sale by Stage of Construction and Median Number of Months on Sales Market

(Thousands of Units. Detail may not add to total because of rounding.)

Table 3a - Seasonally adjusted

Period	Sold during period ¹				For sale at end of period				Median months for sale ²
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
2016									
February	525	147	198	180	242	38	148	56	X
March	537	167	200	170	244	37	150	57	X
April	570	156	231	183	241	36	147	58	X
May	566	205	176	185	240	37	144	59	X
June	558	157	205	196	242	38	147	57	X
July	622	170	257	195	236	38	139	59	X
August	559	179	197	183	240	40	139	61	X
September	568	180	202	186	242	40	142	60	X
October	568	191	179	198	247	37	151	59	X
November (r)	573	156	219	198	249	38	152	59	X
December (r)	530	149	203	178	255	43	153	59	X
2017									
January (r)	558	142	214	202	262	48	153	61	X
February (p)	592	168	215	209	266	52	155	59	X
Average RSE (%) ³	8	9	10	10	5	7	5	6	X

Table 3b - Not seasonally adjusted

Period	Sold during period				For sale at end of period				Median months for sale ²
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
2015 Annual	501	161	175	166	235	39	138	59	2.9
2016 Annual (r)	560	168	206	185	257	42	151	64	3.3
RSE (%)	3	10	5	6	5	8	5	6	8
2016									
February	45	14	16	15	236	36	140	60	3.7
March	50	17	18	15	240	38	143	58	4.0
April	55	16	22	17	239	36	145	58	4.1
May	53	19	17	17	238	37	144	57	3.8
June	50	14	19	17	243	39	150	53	4.0
July	54	14	23	17	236	37	145	54	3.6
August	46	14	17	14	242	40	144	58	3.2
September	44	13	17	14	248	42	148	59	3.0
October	46	14	15	17	250	37	153	59	3.1
November (r)	40	10	15	15	252	37	154	61	3.2
December (r)	38	10	13	14	257	42	151	64	3.3
2017									
January (r)	41	11	15	15	260	47	148	65	3.2
February (p)	49	15	17	17	261	51	148	63	3.4
Average RSE (%) ³	8	9	10	10	5	7	5	6	8

p Preliminary

r Revised

S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards

X Not applicable

¹ Seasonally-adjusted houses sold are published at annual rates

² Median number of months for sale since completion

³ Average relative standard error for the latest 6-month period

Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Residential Sales, March 23, 2017.

Additional information on the survey methodology may be found at <http://www.census.gov/construction/nrs/how_the_data_are_collected/>.