

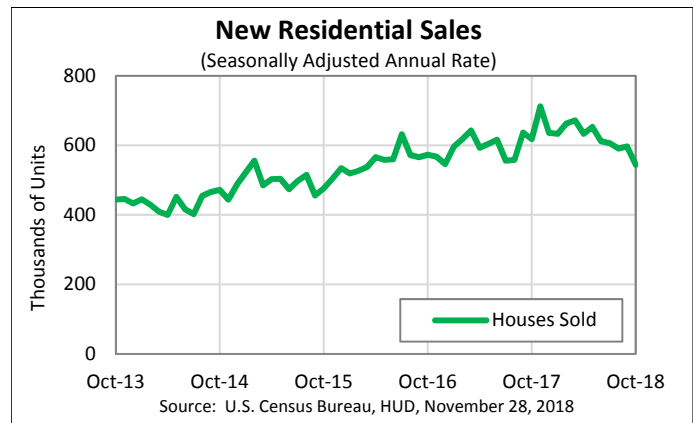
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MONTHLY NEW RESIDENTIAL SALES, OCTOBER 2018

Release Number: CB18-177

November 28, 2018 - The U.S. Census Bureau and the U.S. Department of Housing and Urban Development jointly announced the following new residential sales statistics for October 2018:

 NEW RESIDENTIAL SALES OCTOBER 2018	
New Houses Sold¹:	544,000
New Houses For Sale²:	336,000
Median Sales Price:	\$309,700
Next Release: December 27, 2018	
¹ Seasonally Adjusted Annual Rates ² Seasonally Adjusted	
Source: U.S. Census Bureau, HUD, November 28, 2018	



New Home Sales

Sales of new single-family houses in October 2018 were at a seasonally adjusted annual rate of 544,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 8.9 percent (± 13.7 percent)* below the revised September rate of 597,000 and is 12.0 percent (± 13.1 percent)* below the October 2017 estimate of 618,000.

Sales Price

The median sales price of new houses sold in October 2018 was \$309,700. The average sales price was \$395,000.

For Sale Inventory and Months' Supply

The seasonally-adjusted estimate of new houses for sale at the end of October was 336,000. This represents a supply of 7.4 months at the current sales rate.

The November report is scheduled for release on December 27, 2018. 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

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 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 3.8 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 website.

www.census.gov/construction/nrc/how_the_data_are_collected/

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/

FRED Mobile App



Receive the latest updates on the nation’s key economic indicators by downloading the FRED App <https://fred.stlouisfed.org/fred-mobile/> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau’s 13 economic indicators.

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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				
2017														
October	618	41	72	354	151	286	X	X	X	X	5.6	X	X	
November	712	40	79	377	216	289	X	X	X	X	4.9	X	X	
December	636	36	63	349	188	294	X	X	X	X	5.5	X	X	
2018														
January	633	35	86	322	190	295	X	X	X	X	5.6	X	X	
February	663	46	80	366	171	300	X	X	X	X	5.4	X	X	
March	672	35	86	367	184	297	X	X	X	X	5.3	X	X	
April	633	32	88	350	163	300	X	X	X	X	5.7	X	X	
May	653	33	83	388	149	301	X	X	X	X	5.5	X	X	
June	612	45	68	346	153	308	X	X	X	X	6.0	X	X	
July (r)	606	25	69	344	168	313	X	X	X	X	6.2	X	X	
August (r)	591	33	67	336	155	317	X	X	X	X	6.4	X	X	
September (r)	597	27	77	339	154	322	X	X	X	X	6.5	X	X	
October (p)	544	22	60	313	149	336	X	X	X	X	7.4	X	X	
Average RSE (%) ³	9	23	21	12	13	5	X	X	X	X	9	X	X	
Percent Change ⁴														
Oct. 2018 from Sep. 2018	-8.9%	-18.5%	-22.1%	-7.7%	-3.2%	4.3%	X	X	X	X	13.8%	X	X	
90 percent confidence interval ⁵	± 13.7	± 60.0	± 19.8	± 20.6	± 21.5	± 1.2	X	X	X	X	± 17.3	X	X	
Oct. 2018 from Oct. 2017	-12.0%	-46.3%	-16.7%	-11.6%	-1.3%	17.5%	X	X	X	X	32.1%	X	X	
90 percent confidence interval ⁵	± 13.1	± 48.3	± 22.5	± 19.1	± 22.9	± 5.8	X	X	X	X	± 20.9	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				
2016 Annual	561	32	69	318	142	257	27	33	133	64	X	307,800	360,900	
2017 Annual	613	40	72	339	163	294	24	41	154	75	X	323,100	384,900	
RSE (%)	3	8	9	4	5	5	14	12	7	8	X	4	3	
2017 Year to date	518	34	62	287	134	X	X	X	X	X	X	X	X	
2018 Year to date	532	28	66	298	140	X	X	X	X	X	X	X	X	
RSE (%)	3	9	12	3	3	X	X	X	X	X	X	X	X	
Year to date percent change⁴	2.8%	-17.1%	6.3%	3.8%	4.1%	X	X	X	X	X	X	X	X	
90 percent confidence interval ⁵	± 5.8	± 10.1	± 10.9	± 8.5	± 6.9	X	X	X	X	X	X	X	X	
2017														
October	49	3	6	28	11	289	25	39	152	73	5.9	319,500	394,000	
November	50	3	5	27	15	292	25	40	154	73	5.8	343,400	388,500	
December	45	2	4	25	13	294	24	41	154	75	6.6	343,300	402,900	
2018														
January	48	3	6	25	14	294	24	39	156	75	6.2	329,600	377,800	
February	54	3	6	30	15	295	23	39	158	75	5.4	327,200	373,600	
March	66	3	8	37	18	293	23	39	156	74	4.5	335,400	369,200	
April	61	3	9	33	16	294	22	39	157	75	4.8	314,400	385,100	
May	62	3	8	36	15	299	23	41	156	79	4.8	316,700	372,600	
June	56	4	6	31	14	308	26	41	160	81	5.5	310,500	370,100	
July (r)	52	2	6	30	14	313	27	40	164	83	6.1	327,500	392,300	
August (r)	47	3	6	26	12	322	26	41	169	86	6.9	323,800	383,900	
September (r)	45	2	6	26	11	326	27	41	172	86	7.2	321,300	379,000	
October (p)	42	2	5	25	11	341	28	43	179	91	8.1	309,700	395,000	
Average RSE (%) ³	9	23	21	12	13	5	15	13	6	8	9	5	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, November 28, 2018.

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
2016 Annual	561	19	75	172	132	76	62	25
2017 Annual	613	18	61	186	147	88	79	33
RSE (%)	3	22	19	5	8	9	9	13
2017								
October	49	2	4	17	11	8	5	3
November	50	1	4	15	14	7	7	2
December	45	1	4	12	11	6	8	3
2018								
January	48	2	6	13	12	7	7	2
February	54	2	4	17	14	7	7	3
March	66	2	5	18	19	11	8	3
April	61	2	6	19	13	9	6	5
May	62	2	8	18	15	7	7	4
June	56	1	6	19	13	7	8	2
July (r)	52	2	4	15	15	7	6	4
August (r)	47	1	4	14	12	6	6	3
September (r)	45	1	3	16	11	8	5	2
October (p)	42	2	3	15	10	5	4	3
Average RSE (%) ²	9	56	25	15	15	19	20	25

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
2016 Annual	100	3	13	31	24	14	11	4
2017 Annual	100	3	10	30	24	14	13	5
SE (%)	X	1	2	1	2	1	1	1
2017								
October	100	3	8	34	22	16	10	6
November	100	2	7	30	28	14	14	5
December	100	2	10	26	25	13	17	7
2018								
January	100	3	12	27	24	14	15	4
February	100	3	8	32	26	13	13	5
March	100	3	8	28	29	16	12	4
April	100	4	10	31	22	14	10	8
May	100	3	13	30	24	12	12	6
June	100	2	11	34	23	12	14	4
July (r)	100	3	7	30	28	13	11	8
August (r)	100	2	9	31	25	13	14	6
September (r)	100	2	6	36	23	17	11	5
October (p)	100	6	8	36	23	12	9	7
SE (%)	X	3	2	4	3	2	3	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, November 28, 2018.

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	
2017									
October	618	182	218	218	286	48	174	64	X
November	712	246	237	229	289	48	178	63	X
December	636	191	204	241	294	52	179	63	X
2018									
January	633	169	235	229	295	53	179	63	X
February	663	198	239	226	300	54	184	62	X
March	672	184	246	242	297	55	181	61	X
April	633	181	235	217	300	55	184	61	X
May	653	174	236	243	301	53	188	60	X
June	612	164	234	214	308	56	189	63	X
July (r)	606	191	226	189	313	56	191	66	X
August (r)	591	167	206	218	317	55	192	70	X
September (r)	597	178	204	215	322	58	193	71	X
October (p)	544	177	196	171	336	65	197	74	X
<i>Average RSE (%)</i> ³	9	9	11	11	5	7	6	7	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	
2016 Annual	561	170	206	185	257	42	151	64	3.3
2017 Annual	613	189	213	210	294	50	177	67	3.2
<i>RSE (%)</i>	3	12	4	6	5	8	6	7	8
2017									
October	49	13	18	18	289	48	176	65	3.2
November	50	16	17	17	292	47	181	65	3.4
December	45	13	13	19	294	50	177	67	3.2
2018									
January	48	14	17	17	294	52	174	68	3.3
February	54	17	19	18	295	53	176	66	3.7
March	66	19	24	23	293	56	175	62	3.9
April	61	18	23	20	294	53	181	60	3.8
May	62	17	23	23	299	54	188	57	3.7
June	56	15	22	19	308	58	192	58	3.3
July (r)	52	16	20	16	313	55	197	61	3.1
August (r)	47	13	17	17	322	57	198	67	2.9
September (r)	45	13	16	16	326	57	199	69	2.9
October (p)	42	13	15	14	341	66	200	75	2.7
<i>Average RSE (%)</i> ³	9	9	11	11	5	7	6	7	9

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, November 28, 2018.

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