

U.S. Department of Commerce
Economics and Statistics Administration
BUREAU OF THE CENSUS

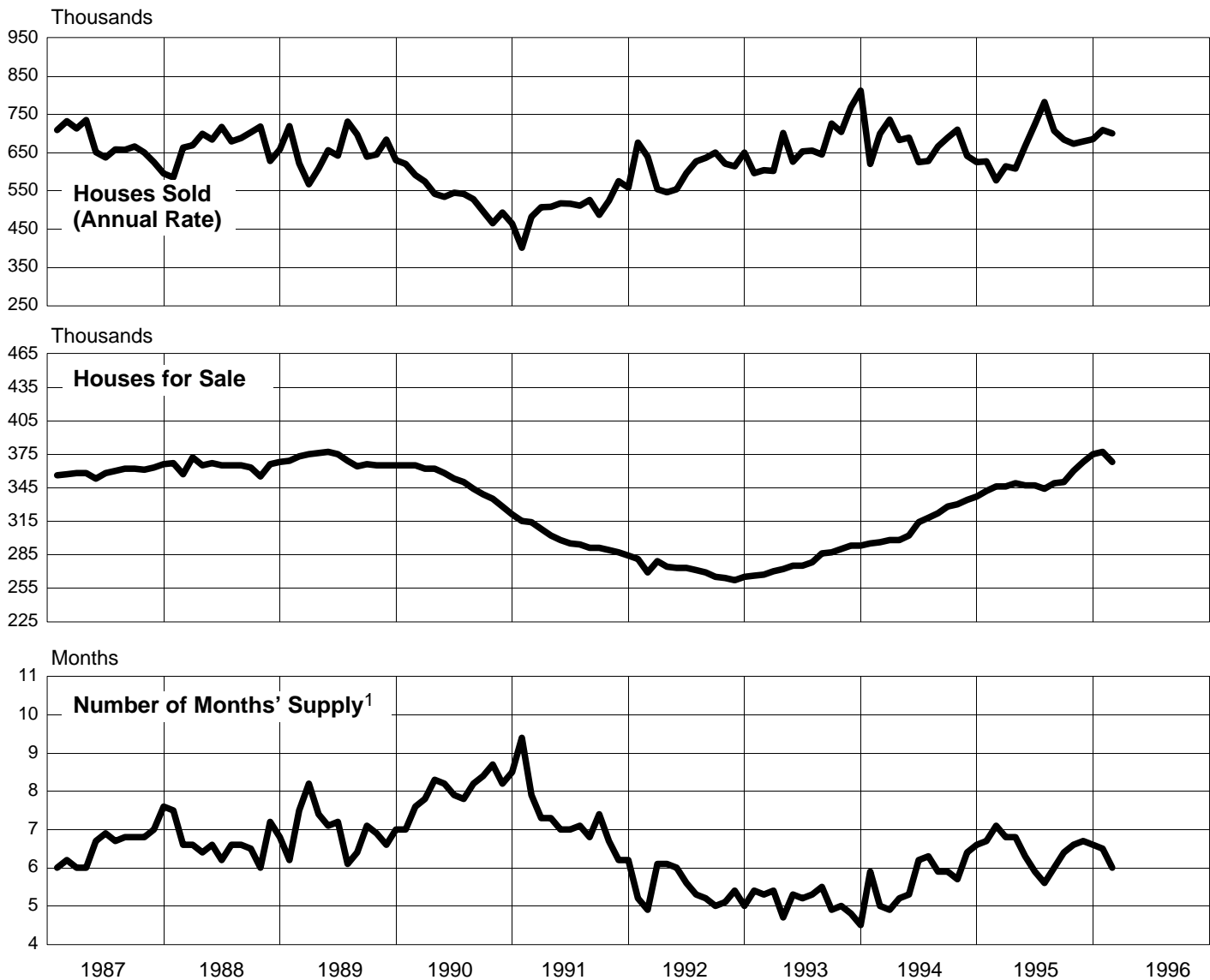
U.S. Department of Housing
and Urban Development

New One-Family Houses Sold

FEBRUARY 1996

C25/96-2
Issued April 1996

New One-Family Houses Sold and For Sale and Months' Supply at Current Sales Rate (Seasonally Adjusted)



¹ Ratio of houses for sale to houses sold at current sales rate

NEW HOUSES SOLD AND FOR SALE IN FEBRUARY 1996

This report provides statistics for new privately owned one-family houses sold and for sale. The Bureau of the Census and the U.S. Department of Housing and Urban Development jointly release this report.

Sales of new one-family houses in February 1996 were at a seasonally adjusted annual rate of 700,000 compared with the revised January rate of 709,000. The February 1995 rate was 577,000.

The median sales price of new houses sold in February 1996 was \$134,900; the mean sales price was \$161,900. Changes in median and average sales prices reflect changing proportions of houses with different locations, sizes, etc., as well as changes in the prices of houses with identical characteristics.

The seasonally adjusted estimate of new houses for sale at the end of February was 368,000. This represents a supply of 6.0 months at the current sales rate.

EXPLANATORY NOTES

The statistics in this report are estimated from sample surveys and are subject to sampling variability as well as errors of response and nonreporting. Estimated average relative standard errors for preliminary statistics for houses sold and for sale are shown in the tables. For monthly estimates they are based upon the latest 6-month period ending June or December (January-June or July-December). Quarterly estimates are based upon the more recent of the first 2 quarters or last 2 quarters of the most current year; annual estimates on the last 2 years.

For month-to-month comparisons of total houses sold, the range of the 90-percent confidence interval is (± 11) percentage points from the estimated change. For year-to-date comparisons, the range is (± 9) percentage points.

When the range of the confidence interval contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant. On average, the preliminary seasonally adjusted estimate of total sales is revised (± 5) percent. This does not include the revisions made when new seasonal factors are computed.

In interpreting changes in the statistics in this report, note that month-to-month changes in seasonally adjusted statistics often show movements which may be irregular. It takes 4 months to establish an underlying trend for new houses sold.

Mobile homes are not included in these statistics. Mobile home data can be found in Current Construction Reports, *Housing Starts*, Series C20.

Historical statistics on new one-family houses sold and for sale from 1963 to date are available from Construction Starts Branch, Manufacturing and Construction Division, Bureau of the Census, Washington, DC 20233. Telephone 301-457-4666.

UPCOMING REVISION TO PRICE INDEX

We will revise the price index series beginning with the first quarter 1996 data. We will: (1) update the base year to 1992; (2) revise and add characteristics; (3) change to a regression method that automatically reduces the influence of houses that are atypical in price, size, or other characteristics; and (4) discontinue the current series. The revised series will be available back to 1977.

RELATED PUBLICATIONS

Current Construction Reports, *Characteristics of New Housing: 1994*, C25/94-A, Bureau of the Census and U.S. Department of Housing and Urban Development, Washington, DC 20233.

Table 1. Houses Sold and For Sale and Months' Supply at Current Sales Rate

Period	Not seasonally adjusted			Seasonally adjusted		
	Number of houses (thousands)		Months' supply at current sales rate ¹	Number of houses (thousands)		Months' supply at current sales rate ¹
	Sold during period	For sale at end of period		Sold during period ²	For sale at end of period	
ANNUAL DATA						
1985	688	350	(X)	(X)	(X)	(X)
1986	750	361	(X)	(X)	(X)	(X)
1987	671	370	(X)	(X)	(X)	(X)
1988	676	371	(X)	(X)	(X)	(X)
1989	650	366	(X)	(X)	(X)	(X)
1990	534	321	(X)	(X)	(X)	(X)
1991	509	284	(X)	(X)	(X)	(X)
1992	610	267	(X)	(X)	(X)	(X)
1993	666	295	(X)	(X)	(X)	(X)
1994	670	340	(X)	(X)	(X)	(X)
1995 ^r	667	377	(X)	(X)	(X)	(X)
MONTHLY DATA						
1993: January	44	265	6.0	596	266	5.4
February	50	263	5.3	604	267	5.3
March	60	268	4.5	602	270	5.4
April	66	270	4.1	701	272	4.7
May	58	273	4.7	626	275	5.3
June	59	276	4.7	653	275	5.2
July	55	278	5.1	655	278	5.3
August	57	286	5.0	645	286	5.5
September	57	290	5.1	726	287	4.9
October	56	291	5.2	704	290	5.0
November	53	293	5.6	769	293	4.8
December	51	295	5.8	812	293	4.5
1994: January	46	294	6.4	620	295	5.9
February	58	292	5.0	699	296	5.0
March	74	296	4.0	736	298	4.9
April	65	296	4.5	683	298	5.2
May	65	301	4.6	689	302	5.3
June	55	316	5.7	625	314	6.2
July	52	318	6.0	628	318	6.3
August	59	323	5.5	666	322	5.9
September	54	332	6.1	689	328	5.9
October	57	331	5.9	710	330	5.7
November	45	335	7.5	641	334	6.4
December	40	340	8.5	625	337	6.6
1995: January	47	340	7.3	627	342	6.7
February	47	341	7.2	577	346	7.1
March	60	343	5.7	614	346	6.8
April	58	344	5.9	608	349	6.8
May	63	346	5.5	667	347	6.3
June	64	349	5.4	724	347	5.9
July	64	343	5.3	782	344	5.6
August	63	350	5.5	707	349	6.0
September	54	354	6.5	684	350	6.4
October	54	361	6.7	673	360	6.6
November ^r	46	371	8.0	679	368	6.7
December ^r	45	377	8.4	685	375	6.6
1996: January ^r	52	377	7.3	709	377	6.5
February ^p	60	375	6.3	700	368	6.0
AVERAGE RELATIVE STANDARD ERRORS						
Annual	2	3	(X)	(X)	(X)	(X)
Monthly	5	4	6	5	4	6

^pPreliminary. ^rRevised. X Not applicable.

¹Ratio of houses for sale to houses sold.

²Annual rate.

Table 2. Houses Sold and For Sale by Region

[Thousands of houses. Components may not add to total because of rounding]

Period	Sold during period										For sale at end of period (not seasonally adjusted)				
	Not seasonally adjusted					Seasonally adjusted annual rate					United States	North-east	Mid-west	South	West
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West					
ANNUAL DATA															
1985	688	112	82	323	170	(X)	(X)	(X)	(X)	(X)	350	66	34	172	79
1986	750	136	96	322	196	(X)	(X)	(X)	(X)	(X)	361	88	32	153	87
1987	671	117	97	271	186	(X)	(X)	(X)	(X)	(X)	370	103	39	149	79
1988	676	101	97	276	202	(X)	(X)	(X)	(X)	(X)	371	112	43	133	82
1989	650	86	102	260	202	(X)	(X)	(X)	(X)	(X)	366	108	41	123	93
1990	534	71	89	225	149	(X)	(X)	(X)	(X)	(X)	321	77	42	105	97
1991	509	57	93	215	144	(X)	(X)	(X)	(X)	(X)	284	62	41	97	83
1992	610	65	116	259	170	(X)	(X)	(X)	(X)	(X)	267	48	41	104	74
1993	666	60	123	295	188	(X)	(X)	(X)	(X)	(X)	295	53	48	121	73
1994	670	61	123	295	191	(X)	(X)	(X)	(X)	(X)	340	55	63	140	82
1995 ^f	667	56	125	300	187	(X)	(X)	(X)	(X)	(X)	377	62	69	160	86
MONTHLY DATA															
1993: January	44	3	7	22	12	596	53	113	280	150	265	49	40	104	73
February	50	4	9	23	14	604	68	104	275	157	263	48	39	105	71
March	60	5	11	26	17	602	53	110	263	176	268	48	41	106	73
April	66	9	13	28	17	701	102	121	293	185	270	46	42	108	74
May	58	6	11	23	18	626	68	111	251	196	273	47	43	111	72
June	59	6	11	26	16	653	66	120	296	171	276	48	44	111	74
July	55	5	10	24	15	655	59	124	288	183	278	48	44	112	75
August	57	5	10	27	16	645	56	116	294	179	286	49	47	114	76
September	57	5	10	26	17	726	60	126	330	209	290	51	48	115	77
October	56	5	12	24	15	704	57	145	306	196	291	51	49	116	75
November	53	4	9	22	17	769	53	129	326	262	293	52	48	118	75
December	51	4	11	21	14	812	51	206	329	227	295	53	48	121	73
1994: January	46	3	8	21	13	620	49	126	278	166	294	52	46	122	73
February	58	3	11	25	19	699	51	134	298	216	292	50	46	123	72
March	74	5	13	33	22	736	63	128	325	220	296	50	48	123	74
April	65	5	13	28	18	683	62	126	300	195	296	50	49	122	74
May	65	6	12	29	18	689	61	126	312	189	301	51	51	123	76
June	55	5	11	23	16	625	55	119	267	184	316	52	55	129	79
July	52	4	9	24	16	628	51	109	280	188	318	54	55	129	80
August	59	7	10	24	18	666	73	115	275	203	323	54	57	134	79
September	54	7	9	23	15	689	94	111	296	190	332	53	61	139	80
October	57	6	11	23	16	710	63	139	300	207	331	52	62	137	80
November	45	5	9	19	12	641	62	126	275	178	335	53	62	139	81
December	40	4	7	20	10	625	46	117	301	161	340	55	63	140	82
1995: January	47	4	7	22	14	627	67	111	279	170	340	55	62	143	81
February	47	4	9	23	11	577	65	106	276	129	341	54	62	143	82
March	60	5	12	27	16	614	56	121	269	167	343	55	62	146	80
April	58	5	13	24	16	608	55	124	255	174	344	56	61	148	80
May	63	5	12	26	20	667	52	124	287	204	346	58	61	149	79
June	64	7	12	26	19	724	75	136	297	216	349	57	62	151	78
July	64	5	11	31	17	782	54	141	381	207	343	58	63	145	77
August	63	4	12	28	19	707	51	138	313	205	350	59	64	149	78
September	54	4	10	24	17	684	44	130	304	206	354	60	64	151	78
October	54	5	10	25	15	673	50	123	305	195	361	62	66	153	79
November ^f	46	3	9	21	13	679	43	128	310	198	371	64	69	156	82
December ^f	45	7	7	20	12	685	81	123	299	181	377	62	69	160	86
1996: January ^f	52	3	10	24	15	709	47	154	311	196	377	62	68	162	86
February ^p	60	4	10	27	20	700	58	117	313	213	375	60	69	163	84
AVERAGE RELATIVE STANDARD ERRORS															
Annual . . . (percent) . .	2	6	7	3	4	(X)	(X)	(X)	(X)	(X)	3	10	6	4	6
Monthly . . . (percent) . .	5	22	11	9	9	5	22	11	9	9	4	15	8	5	5

^pPreliminary. ^fRevised. X Not applicable.

Table 3. Houses Sold and For Sale by Stage of Construction

[Thousands of houses. Components may not add to total because of rounding]

Period	Sold during period				For sale at end of period			
	Total	Completed	Under construction	Not started	Total	Completed	Under construction	Not started
ANNUAL DATA								
1985.....	688	229	276	183	350	116	177	58
1986.....	750	220	312	218	361	103	194	64
1987.....	671	201	289	182	370	100	212	57
1988.....	676	213	286	177	371	111	204	57
1989.....	650	215	263	172	366	109	188	69
1990.....	534	193	199	142	321	119	145	57
1991.....	509	184	172	154	284	104	130	51
1992.....	610	196	211	202	267	86	135	46
1993.....	666	198	225	243	295	83	166	47
1994.....	670	220	230	220	340	108	189	42
1995 ^f	667	237	224	206	377	125	200	53
MONTHLY DATA								
1993: January.....	44	13	14	17	265	86	133	46
February.....	50	16	15	19	263	86	130	48
March.....	60	17	19	24	268	82	134	52
April.....	66	19	22	25	270	80	140	50
May.....	58	15	19	25	273	81	146	47
June.....	59	18	22	19	276	79	150	47
July.....	55	15	20	19	278	79	152	47
August.....	57	17	19	22	286	80	161	45
September.....	57	16	20	20	290	82	162	46
October.....	56	15	22	19	291	82	164	45
November.....	53	18	18	17	293	82	166	45
December.....	51	18	17	16	295	83	166	47
1994: January.....	46	16	14	15	294	83	162	48
February.....	58	16	18	24	292	84	160	47
March.....	74	21	27	26	296	81	168	46
April.....	65	19	23	23	296	80	169	46
May.....	65	20	22	23	301	83	175	43
June.....	55	17	19	20	316	88	180	47
July.....	52	17	19	17	318	92	185	40
August.....	59	20	21	18	323	92	188	43
September.....	54	18	20	16	332	96	191	46
October.....	57	20	19	17	331	102	186	43
November.....	45	16	16	12	335	105	187	42
December.....	40	17	12	11	340	108	189	42
1995: January.....	47	17	15	15	340	112	186	42
February.....	47	14	16	17	341	116	185	40
March.....	60	21	19	20	343	117	182	44
April.....	58	19	20	20	344	119	184	42
May.....	63	24	21	18	346	118	186	43
June.....	64	23	22	20	349	117	186	46
July.....	64	23	21	21	343	116	183	44
August.....	63	22	23	19	350	116	187	47
September.....	54	21	19	14	354	116	187	51
October.....	54	19	19	16	361	119	194	48
November ^f	46	17	14	15	371	122	199	50
December ^f	45	17	15	13	377	125	200	53
1996: January ^f	52	19	17	16	377	125	200	53
February ^p	60	21	20	18	375	124	198	54
AVERAGE RELATIVE STANDARD ERRORS								
Annual..... (percent) ..	2	4	3	5	3	4	3	6
Monthly..... (percent) ..	5	8	7	15	4	5	4	5

^pPreliminary. ^fRevised.

Table 4. Houses Sold by Sales Price

[Thousands of houses. Components may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Number of houses ¹						Percent distribution ²						Median sales price (dollars)	Average sales price (dollars)
		Under \$80,000	\$80,000 to \$99,999	\$100,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 and over	Under \$80,000	\$80,000 to \$99,999	\$100,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 and over		
ANNUAL DATA															
1991.....	09	99	88	65	86	82	89	19	17	13	17	16	18	120,000	147,200
1992.....	610	100	117	79	111	97	107	16	19	13	18	16	17	121,500	144,100
1993.....	666	87	115	95	133	122	115	13	17	14	20	18	17	126,500	147,700
1994.....	670	72	108	93	140	129	127	11	16	14	21	19	19	130,000	154,500
1995 ^r	667	58	101	99	144	126	138	9	15	15	22	19	21	133,400	158,500
MONTHLY DATA															
1994: January.....	46	5	8	6	10	8	8	12	18	14	21	17	18	126,000	153,400
February.....	58	7	9	9	11	11	11	11	16	16	19	20	18	129,900	150,700
March.....	74	8	13	10	14	15	13	11	18	13	19	20	18	132,300	152,800
April.....	65	7	10	10	14	11	13	11	15	16	22	16	20	129,000	152,900
May.....	65	8	10	9	14	13	11	12	16	14	21	19	17	129,900	151,800
June.....	55	6	7	7	13	10	11	11	13	13	23	19	21	133,500	158,400
July.....	52	7	10	7	11	9	9	13	19	14	20	17	17	124,400	144,400
August.....	59	6	10	8	12	13	10	10	17	13	20	22	18	133,300	154,900
September.....	54	5	9	8	11	10	11	9	17	15	21	18	20	129,700	157,200
October.....	57	5	10	7	13	12	10	10	17	12	23	22	17	132,000	153,000
November.....	45	5	7	7	9	7	9	12	15	16	20	16	20	129,900	155,400
December.....	40	3	7	5	9	8	8	8	17	13	22	19	20	135,000	159,600
1995: January.....	47	5	8	6	9	10	7	12	18	14	20	20	16	127,900	147,400
February.....	47	4	8	7	8	9	11	9	16	15	18	19	24	135,000	160,200
March.....	60	7	9	8	15	11	10	11	15	14	25	18	17	130,000	153,300
April.....	58	5	8	9	13	11	12	8	14	16	23	19	21	134,000	157,800
May.....	63	5	9	11	13	12	13	8	14	18	20	19	21	133,900	158,000
June.....	64	5	9	10	15	12	15	7	14	15	23	18	23	133,700	160,200
July.....	64	7	11	10	12	12	13	10	17	15	19	19	20	131,000	154,200
August.....	63	5	10	9	14	11	15	8	16	14	22	17	23	134,900	162,000
September.....	54	4	9	9	13	9	10	8	17	16	24	17	17	130,000	155,600
October.....	54	5	8	7	12	11	10	8	15	14	23	20	19	135,200	156,200
November ^r	46	4	7	7	10	10	9	8	15	14	23	21	19	137,000	160,700
December ^r	45	3	7	6	9	8	11	8	15	14	21	19	24	138,000	165,100
1996: January ^r	52	4	10	8	10	10	9	9	19	16	19	19	18	130,000	152,000
February ^p	60	7	8	8	13	11	13	11	14	14	21	18	22	134,900	161,900
AVERAGE RELATIVE STANDARD ERRORS															
Annual..... (percent) . .	2	7	5	6	5	5	5	7	5	6	5	5	5	2	2
Monthly..... (percent) . .	5	19	13	13	10	10	11	18	12	12	9	9	10	4	4

^pPreliminary. ^rRevised.

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

²Total equals 100 percent.

Note: The sales price includes the land.

Table 5. Current Seasonal Factors

Month and year	New houses sold					New houses for sale	Months' supply at current sales rate	Median months from start to—	
	United States implicit factor	Northeast	Midwest	South	West			Sale	End of month
1995: November ^f	81.7	88.5	86.5	80.4	79.2	100.6	119.3	104.1	97.5
December ^f	79.0	99.8	68.6	79.2	76.3	100.6	126.1	112.2	101.1
1996: January ^f	87.5	73.5	74.1	92.0	94.5	100.0	111.8	116.9	105.5
February ^p	102.7	83.9	99.9	102.3	110.0	101.9	103.8	116.0	111.7

^pPreliminary. ^fRevised.

Note: These are the seasonal factors used to adjust the most current preliminary and revised estimates. The factors are produced by running each series through the Census Method II X-11 version seasonal adjustment program. For new houses sold, only the four regional series are run through this X-11 program. The resulting seasonally adjusted estimates are then added to produce an estimate for the United States. The implicit factor is the result of dividing the unadjusted estimate by the seasonally adjusted estimate. It provides an indication of the overall seasonality for the particular month.

Table 6. Median Number of Months on Sales Market

[Houses not started are excluded. Medians computed from unrounded figures]

Period	Houses sold, measured from month of start					Period	Houses for sale				
	Houses sold, measured from month of start		Houses for sale		Measured from month of completion (not seasonally adjusted)		Houses sold, measured from month of start		Houses for sale		Measured from month of completion (not seasonally adjusted)
	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted			Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	
ANNUAL DATA											
1985	3.9	(X)	5.5	(X)	5.0	May	3.7	3.9	4.1	4.1	4.6
1986	3.6	(X)	5.2	(X)	5.3	June	3.3	3.7	3.8	4.1	3.9
1987	3.9	(X)	5.4	(X)	4.8	July	3.5	3.8	4.0	4.3	3.6
1988	4.0	(X)	5.9	(X)	4.7	August	3.8	4.1	4.1	4.5	3.7
1989	4.3	(X)	6.5	(X)	5.5	September	3.6	3.9	4.4	4.7	3.8
1990	4.5	(X)	7.8	(X)	5.7	October	4.0	4.3	4.6	4.8	3.9
1991	4.4	(X)	6.8	(X)	6.9	November	4.2	4.1	4.8	4.9	4.1
1992	3.5	(X)	5.2	(X)	6.3	December	4.6	4.0	4.9	4.9	4.1
1993	3.6	(X)	4.4	(X)	4.6	1995					
1994	3.8	(X)	4.9	(X)	4.1	January	4.7	4.1	5.3	5.0	4.3
1995 ^f	4.3	(X)	5.3	(X)	5.6	February	4.4	3.9	5.6	5.1	4.5
MONTHLY DATA											
1993											
January	4.2	3.7	5.4	5.1	6.6	March	4.5	4.4	5.8	5.3	4.8
February	4.6	4.0	5.6	5.1	6.4	April	4.7	4.8	5.9	5.6	4.8
March	4.1	3.9	5.4	5.0	6.5	May	4.9	5.1	5.8	5.7	4.9
April	3.8	3.8	4.9	4.7	6.1	June	4.3	4.8	5.6	5.9	5.1
May	3.2	3.4	4.7	4.6	6.1	July	4.6	4.9	5.3	5.7	5.1
June	3.0	3.5	4.2	4.4	6.1	August	3.9	4.4	5.0	5.4	5.2
July	3.3	3.5	4.2	4.5	6.2	September	4.0	4.3	5.1	5.4	5.4
August	3.5	3.9	4.2	4.5	5.8	October	3.8	4.2	5.0	5.3	5.5
September	3.0	3.3	4.2	4.5	5.3	November ^f	4.3	4.1	5.0	5.2	5.4
October	3.3	3.6	4.3	4.5	5.1	December ^f	4.2	3.8	5.3	5.2	5.6
November	3.8	3.6	4.3	4.4	4.7	1996					
December	3.8	3.3	4.4	4.4	4.6	January ^f	4.8	4.1	5.5	5.2	5.7
1994											
January	4.3	3.8	4.7	4.4	4.7	February ^p	4.5	3.9	5.8	5.2	5.8
February	4.1	3.6	4.8	4.4	4.8	AVERAGE RELATIVE STANDARD ERRORS					
March	3.6	3.6	4.7	4.4	5.2	Annual ... (percent) ..	3	(X)	5	(X)	7
April	3.8	3.8	4.7	4.4	5.1	Monthly .. (percent) ..	11	11	9	9	11

^pPreliminary. ^fRevised. X Not applicable.