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U.S. Department of Housing
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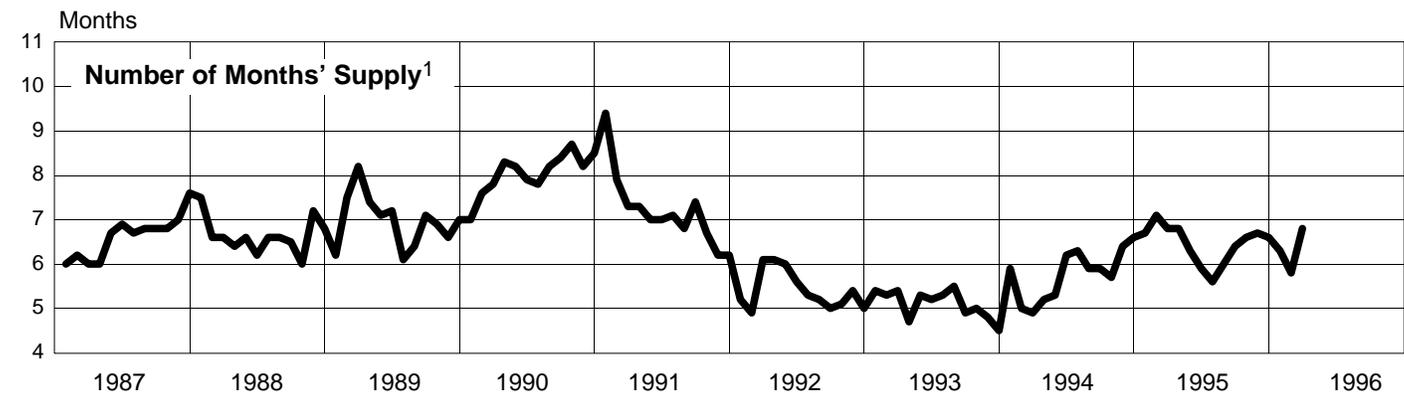
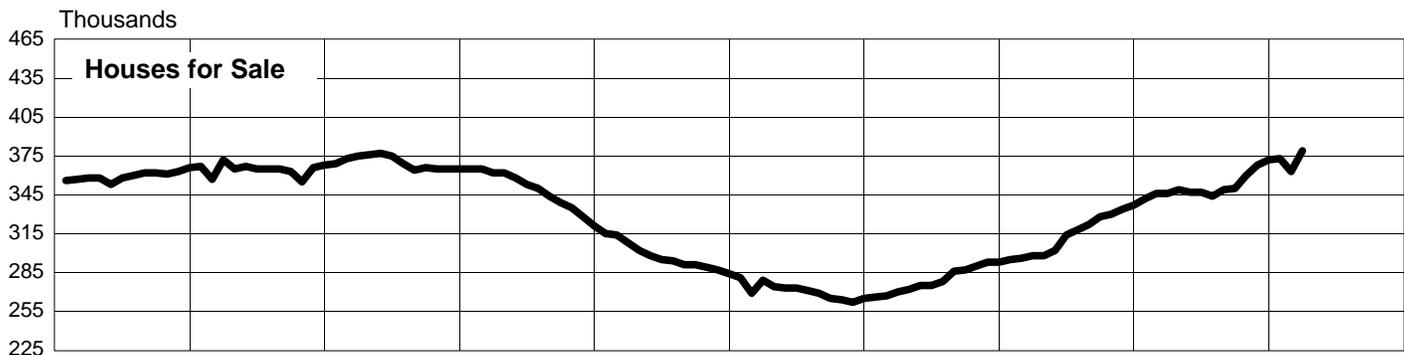
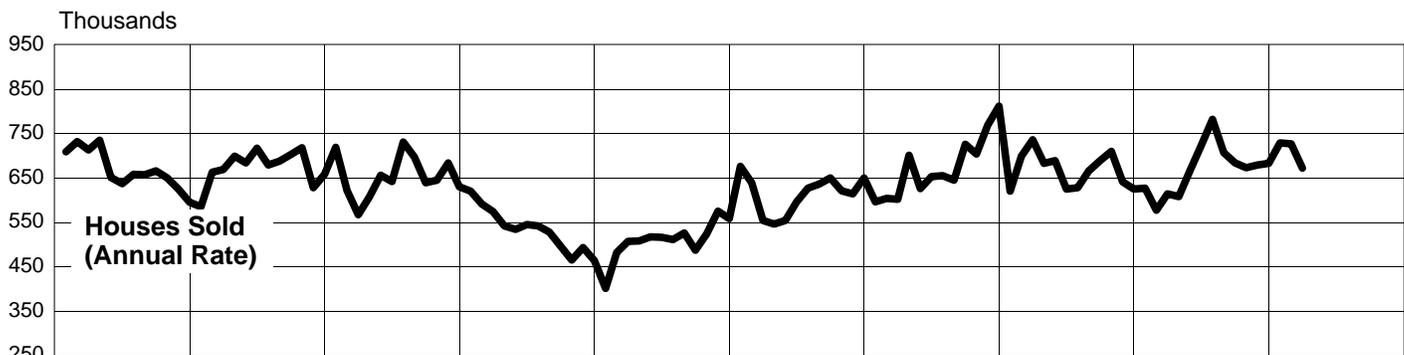
New One-Family Houses Sold

MARCH 1996

C25/96-3
 Issued May 1996

Beginning with this report, the Price Index has been changed. The new base year is 1992; that is, 1992 = 100.0. See appendix A for a description of this new index.

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 MARCH 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 March 1996 were at a seasonally adjusted annual rate of 672,000 compared with the revised February rate of 727,000. The March 1995 rate was 614,000.

The median sales price of new houses sold in March 1996 was \$138,000; the mean sales price was \$162,300. 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. For a measure of the change in the sales price of new houses sold which are the same with respect to important characteristics, refer to the price index found in tables 12 through 14 of this report.

The seasonally adjusted estimate of new houses for sale at the end of March was 379,000. This represents a supply of 6.8 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 (± 12) percentage points from the estimated change. For year-to-date comparisons, the range is (± 2) 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.

REVISION TO PRICE INDEX

We have revised the price index series beginning with the first quarter 1996 data. We have: (1) updated the base year to 1992; (2) revised and added characteristics; (3) changed to a regression method that automatically reduces the influence of houses that are atypical in price, size, or other characteristics; and (4) discontinued the current series. The revised series are available back to 1977. See tables 12 through 14 of this report.

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	374	(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	46	371	8.0	679	368	6.7
December ^r	45	374	8.4	683	372	6.6
1996: January ^r	54	373	7.0	729	373	6.3
February ^r	62	370	5.9	727	363	5.8
March ^p	65	374	5.7	672	379	6.8
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 ^r	667	55	125	300	187	(X)	(X)	(X)	(X)	(X)	374	62	69	158	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	46	3	9	21	13	679	43	128	310	198	371	64	69	156	82
December ^r	45	6	7	20	12	683	72	124	301	187	374	62	69	158	86
1996: January ^r	54	3	9	24	17	729	51	153	318	208	373	62	67	160	85
February ^r	62	5	10	28	20	727	66	115	329	217	370	59	68	160	83
March ^p	65	4	12	29	20	672	52	116	296	208	374	60	70	162	81
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. ^rRevised. 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	238	223	205	374	123	199	52
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.....	46	17	14	15	371	122	199	50
December ^f	45	17	14	13	374	123	199	52
1996: January ^f	54	19	17	17	373	124	198	52
February ^f	62	21	21	21	370	123	195	52
March ^p	65	23	22	20	374	122	194	57
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															
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 ^f	667	58	101	99	144	127	138	9	15	15	22	19	21	133,900	158,700
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.....	46	4	7	7	10	10	9	8	15	14	23	21	19	137,000	160,700
December ^f	45	3	6	6	9	9	11	8	14	14	20	20	24	138,600	165,600
1996: January ^f	54	4	10	8	10	10	10	8	19	15	19	19	19	131,000	154,200
February ^f	62	7	8	9	13	12	14	11	14	14	21	19	22	138,000	163,500
March ^p	65	7	9	9	13	14	14	10	14	13	20	21	21	138,000	162,300
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

Note: The sales price includes the land.

^pPreliminary. ^fRevised.

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

²Total equals 100 percent.

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: December ^f	78.7	99.9	68.8	79.0	76.5	100.6	126.6	111.9	101.1
1996: January ^f	88.3	73.6	74.0	92.5	96.1	100.1	110.6	116.1	105.4
February ^f	103.0	86.9	99.8	103.5	108.9	102.1	102.4	114.9	111.5
March ^p	117.0	97.4	122.9	118.8	115.9	98.7	84.1	105.0	109.6

^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			
	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)	5.5	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	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	3.7	5.3	5.2	5.5	
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	5.6	
1994												
January	4.3	3.8	4.7	4.4	4.7	February ^f	4.5	3.9	5.7	5.2	5.7	
February	4.1	3.6	4.8	4.4	4.8	March ^p	4.6	4.4	5.8	5.3	5.6	
March	3.6	3.6	4.7	4.4	5.2	AVERAGE RELATIVE STANDARD ERRORS						
April	3.8	3.8	4.7	4.4	5.1	Annual ... (percent) ..	3	(X)	5	(X)	7	
							Monthly ... (percent) ..	11	11	9	9	11

^pPreliminary. ^fRevised. X Not applicable.

Table 7. Houses Sold by Sales Price

[Components may not add to total because of rounding. Value of improved lot included in sales price. Percents computed from unrounded figures]

Period	Total	Under \$60,000	\$60,000 to \$69,999	\$70,000 to \$79,999	\$80,000 to \$89,999	\$90,000 to \$99,999	\$100,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 and over
Number of houses (thousands)											
ANNUAL DATA											
1990.....	534	34	30	46	45	39	63	88	86	41	61
1991.....	509	30	26	43	47	41	65	86	82	35	54
1992.....	610	25	30	45	61	56	79	111	97	47	60
1993.....	666	20	25	41	59	56	95	133	122	53	62
1994.....	670	16	21	35	51	57	93	140	129	55	72
1995 ^r	667	11	15	32	50	51	99	144	127	63	75
QUARTERLY DATA											
1990											
1st quarter.....	152	9	8	13	13	12	19	26	26	11	17
2nd quarter.....	152	8	9	14	11	11	17	26	26	12	17
3rd quarter.....	130	11	8	11	11	10	16	20	19	9	14
4th quarter.....	100	7	5	8	10	7	12	16	16	8	12
1991											
1st quarter.....	121	8	6	9	11	9	16	19	20	8	14
2nd quarter.....	145	8	7	12	13	12	20	23	22	10	16
3rd quarter.....	127	7	6	11	11	11	16	23	21	8	12
4th quarter.....	117	6	7	10	11	10	14	21	18	9	12
1992											
1st quarter.....	160	7	7	12	16	16	22	28	25	12	15
2nd quarter.....	158	7	8	11	16	16	18	26	25	12	17
3rd quarter.....	159	6	7	12	17	15	21	29	27	10	14
4th quarter.....	133	5	8	9	11	9	18	26	21	13	13
1993											
1st quarter.....	154	5	6	12	14	14	20	30	28	12	12
2nd quarter.....	184	6	6	10	16	15	26	37	32	17	18
3rd quarter.....	169	5	6	11	13	14	24	34	33	13	15
4th quarter.....	160	5	6	9	15	13	23	32	29	11	16
1994											
1st quarter.....	177	3	7	10	14	16	26	35	34	15	18
2nd quarter.....	185	5	6	11	13	15	26	41	34	16	20
3rd quarter.....	166	6	4	8	14	14	23	34	32	13	17
4th quarter.....	141	3	5	6	11	13	19	31	27	11	16
1995											
1st quarter.....	154	4	4	9	12	13	22	33	29	14	15
2nd quarter.....	185	3	4	8	13	13	30	40	35	18	22
3rd quarter.....	182	3	4	9	15	16	27	39	32	17	20
4th quarter ^r	145	2	3	7	11	10	20	32	30	14	17
1996											
1st quarter ^p	182	3	4	10	13	15	26	36	36	18	20
AVERAGE RELATIVE STANDARD ERRORS											
Annual..... (percent)...	2	11	9	7	7	6	6	5	5	6	6
Quarterly..... (percent)...	3	18	24	15	11	10	8	6	6	7	9

See footnotes at end of table.

Table 7. Houses Sold by Sales Price—Con.

[Components may not add to total because of rounding. Value of improved lot included in sales price. Percents computed from unrounded figures]

Period	Total	Under \$60,000	\$60,000 to \$69,999	\$70,000 to \$79,999	\$80,000 to \$89,999	\$90,000 to \$99,999	\$100,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 and over
Percent distribution											
ANNUAL DATA											
1990.....	100	6	6	9	8	7	12	17	16	8	12
1991.....	100	6	5	9	9	8	13	17	16	7	11
1992.....	100	4	5	7	10	9	13	18	16	8	10
1993.....	100	3	4	6	9	8	14	20	18	8	9
1994.....	100	2	3	5	8	9	14	21	19	8	11
1995 ^r	100	2	2	5	7	8	15	22	19	9	11
QUARTERLY DATA											
1990											
1st quarter.....	100	6	5	9	8	8	12	17	17	7	11
2nd quarter.....	100	5	6	9	7	7	11	17	17	8	11
3rd quarter.....	100	8	7	8	9	7	13	16	14	7	11
4th quarter.....	100	7	5	8	10	7	12	16	16	8	12
1991											
1st quarter.....	100	7	5	8	9	7	13	16	17	6	12
2nd quarter.....	100	5	5	9	9	8	14	16	16	7	11
3rd quarter.....	100	5	5	9	9	9	12	18	17	7	10
4th quarter.....	100	5	6	8	10	8	12	18	15	8	10
1992											
1st quarter.....	100	4	5	8	10	10	14	18	16	7	9
2nd quarter.....	100	5	5	7	10	10	12	17	16	8	11
3rd quarter.....	100	4	4	8	11	10	13	18	17	6	9
4th quarter.....	100	3	6	7	9	7	14	20	16	10	10
1993											
1st quarter.....	100	3	4	8	9	9	13	19	18	8	8
2nd quarter.....	100	4	3	6	9	8	14	20	18	9	10
3rd quarter.....	100	3	4	6	8	8	14	20	19	8	9
4th quarter.....	100	3	4	6	10	8	15	20	18	7	10
1994											
1st quarter.....	100	2	4	6	8	9	14	20	19	8	10
2nd quarter.....	100	3	3	6	7	8	14	22	18	9	11
3rd quarter.....	100	4	2	5	8	9	14	20	19	8	10
4th quarter.....	100	2	3	5	7	9	14	22	19	8	11
1995											
1st quarter.....	100	3	3	6	8	8	14	22	19	9	10
2nd quarter.....	100	2	2	4	7	7	16	22	19	10	12
3rd quarter.....	100	2	2	5	8	9	15	22	18	9	11
4th quarter ^r	100	1	2	5	7	7	14	22	20	9	12
1996											
1st quarter ^p	100	2	2	6	7	8	14	20	20	10	11
AVERAGE RELATIVE STANDARD ERRORS											
Annual..... (percent)...	(X)	9	7	6	5	5	5	5	4	5	5
Quarterly..... (percent)...	(X)	18	24	15	11	10	7	5	5	6	8

^pPreliminary. ^rRevised. X Not applicable.

Table 8. Houses Sold by Sales Price Within Region

[Thousands of houses. Components may not add to total because of rounding. Value of improved lot included in sales price]

Period	Northeast						Midwest					
	Total sold	Under \$80,000	\$80,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 and over	Total sold	Under \$80,000	\$80,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 and over
ANNUAL DATA												
1990	71	4	13	15	15	25	89	23	27	14	11	13
1991	57	2	11	13	14	17	93	22	29	15	14	13
1992	65	2	10	13	19	21	116	22	39	21	17	18
1993	60	2	12	12	15	19	123	15	40	27	22	20
1994	61	2	10	11	17	21	123	10	37	28	25	22
1995 ^f	55	2	8	9	13	23	125	6	41	27	25	26
QUARTERLY DATA												
1990												
1st quarter	19	(B)	4	5	5	5	22	5	7	4	3	4
2nd quarter	21	(B)	4	4	4	8	28	6	8	5	4	4
3rd quarter	15	(B)	3	3	3	5	23	8	7	3	3	3
4th quarter	17	(B)	2	4	4	7	16	5	5	2	2	2
1991												
1st quarter	11	(B)	2	3	2	3	22	5	7	3	3	4
2nd quarter	16	(B)	4	3	4	5	28	7	9	4	5	3
3rd quarter	15	(B)	3	4	4	4	23	5	8	4	3	3
4th quarter	15	(B)	3	3	4	5	20	5	6	3	3	3
1992												
1st quarter	13	(B)	2	3	3	5	32	7	11	5	5	4
2nd quarter	17	(B)	2	3	5	6	32	6	10	6	4	6
3rd quarter	18	(B)	3	3	6	5	31	6	12	5	5	3
4th quarter	16	(B)	2	5	4	5	23	4	7	5	4	4
1993												
1st quarter	13	(B)	2	3	3	3	27	4	9	5	5	4
2nd quarter	21	(B)	4	4	4	8	34	4	11	8	6	6
3rd quarter	14	(B)	3	3	4	4	30	3	8	7	6	5
4th quarter	13	(B)	3	2	3	4	32	3	11	6	6	5
1994												
1st quarter	12	(B)	2	2	3	4	32	4	9	6	7	6
2nd quarter	16	(B)	2	3	5	5	36	3	11	9	7	7
3rd quarter	18	(B)	4	3	4	6	27	2	8	7	5	5
4th quarter	14	(B)	2	3	4	5	26	2	9	6	5	5
1995												
1st quarter	13	(B)	2	3	3	5	28	2	9	7	6	5
2nd quarter	17	(B)	2	3	4	7	37	2	12	8	7	8
3rd quarter	12	(B)	2	2	2	6	33	2	12	7	6	7
4th quarter ^f	14	(B)	2	2	3	6	26	(B)	9	6	5	5
1996												
1st quarter ^P	12	(B)	2	3	2	5	31	2	11	6	6	6
AVERAGE RELATIVE STANDARD ERRORS												
Annual (percent)	6	25	17	9	10	13	7	12	14	15	13	14
Quarterly (percent)	11	47	32	24	15	22	7	28	11	15	14	13

See footnotes at end of table.

Table 8. Houses Sold by Sales Price Within Region—Con.

[Thousands of houses. Components may not add to total because of rounding. Value of improved lot included in sales price]

Period	South						West					
	Total sold	Under \$80,000	\$80,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 and over	Total sold	Under \$80,000	\$80,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 and over
ANNUAL DATA												
1990	225	70	72	31	27	26	149	13	36	28	33	39
1991	215	62	73	32	24	24	144	12	40	27	29	36
1992	259	63	91	41	33	32	170	13	56	36	28	36
1993	295	58	100	51	47	39	188	12	58	44	38	37
1994	295	52	101	54	46	41	191	8	53	47	41	42
1995 ^f	300	42	98	63	49	47	187	8	53	44	40	42
QUARTERLY DATA												
1990												
1st quarter	63	20	20	8	9	7	48	4	12	9	10	12
2nd quarter	61	18	19	9	8	7	42	4	8	9	10	11
3rd quarter	58	19	19	7	6	6	34	3	8	6	8	10
4th quarter	42	13	13	7	4	5	25	2	7	4	5	7
1991												
1st quarter	52	15	17	8	6	6	37	4	10	5	8	9
2nd quarter	60	17	21	8	7	7	41	3	12	8	8	11
3rd quarter	53	15	18	8	6	5	35	3	10	7	7	9
4th quarter	49	14	17	7	6	6	32	3	9	7	6	7
1992												
1st quarter	67	15	24	11	8	9	48	3	17	9	9	9
2nd quarter	68	18	23	10	9	8	41	3	15	8	7	9
3rd quarter	65	16	24	11	8	6	45	3	14	11	8	10
4th quarter	58	13	20	9	8	8	36	4	10	8	6	8
1993												
1st quarter	71	15	25	12	11	8	43	4	13	10	8	8
2nd quarter	77	15	26	14	12	11	51	3	16	12	10	10
3rd quarter	76	16	25	13	13	10	48	3	15	11	10	9
4th quarter	68	13	24	12	11	9	47	3	14	12	9	9
1994												
1st quarter	80	13	28	14	13	11	54	2	16	13	11	12
2nd quarter	80	15	27	15	12	12	52	3	14	14	10	11
3rd quarter	72	14	25	12	11	9	49	2	14	12	11	10
4th quarter	62	11	22	13	9	8	38	(B)	10	9	9	9
1995												
1st quarter	72	13	24	14	11	10	41	2	12	10	9	8
2nd quarter	76	11	25	17	12	12	55	2	17	12	12	13
3rd quarter	84	11	30	17	13	13	53	2	14	13	11	12
4th quarter ^f	65	8	20	14	13	10	40	2	11	10	9	9
1996												
1st quarter ^P	82	12	28	15	15	12	56	3	13	13	13	16
AVERAGE RELATIVE STANDARD ERRORS												
Annual	3	6	7	9	9	7	3	16	9	7	7	6
Quarterly	6	18	10	10	9	10	5	20	13	10	11	10

B Withheld because estimate did not meet publication standards on the basis of sample size. ^PPreliminary. ^fRevised.

Table 9. Median and Average Sales Price of Houses Sold by Region

[Dollars]

Period	Median sales price					Average sales price				
	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
ANNUAL DATA										
1990	122,900	159,000	107,900	99,000	147,500	149,800	190,500	133,000	123,500	180,600
1991	120,000	155,900	110,000	100,000	141,100	147,200	188,800	134,500	123,000	176,400
1992	121,500	169,000	115,600	105,500	130,400	144,100	194,900	136,400	126,900	157,800
1993	126,500	162,600	125,000	115,000	135,000	147,700	183,600	143,100	133,600	161,900
1994	130,000	169,000	132,900	116,900	140,400	154,500	200,500	152,700	136,800	168,900
1995 ^r	133,900	180,000	134,000	124,500	141,000	158,700	216,600	157,200	142,000	169,800
QUARTERLY DATA										
1990										
1st quarter	123,900	150,000	114,000	98,900	145,000	149,500	182,700	141,300	122,300	176,800
2nd quarter	126,800	159,900	116,500	103,000	150,000	151,200	185,100	135,900	128,700	176,900
3rd quarter	117,000	158,000	99,500	95,900	150,000	145,500	192,900	121,500	119,100	185,500
4th quarter	121,500	167,000	97,000	98,000	145,000	150,100	200,200	126,400	119,600	185,400
1991										
1st quarter	120,000	153,900	115,000	101,300	145,000	151,100	188,100	143,200	122,600	186,500
2nd quarter	119,900	150,000	110,000	100,900	143,500	148,200	197,700	131,500	124,700	176,200
3rd quarter	120,000	155,200	107,000	99,700	144,000	145,400	183,900	129,000	122,000	175,800
4th quarter	120,000	169,000	112,900	100,000	136,000	144,400	188,200	135,100	123,100	164,000
1992										
1st quarter	119,500	166,900	112,400	106,500	129,900	144,500	209,000	131,300	130,900	156,500
2nd quarter	120,000	175,000	120,000	101,000	129,000	145,300	197,800	141,500	126,000	160,500
3rd quarter	120,000	170,000	110,000	102,000	134,500	141,700	189,000	130,600	121,200	161,000
4th quarter	126,000	165,000	125,000	110,000	132,300	147,200	191,200	142,600	131,600	156,300
1993										
1st quarter	125,000	150,000	123,800	109,000	134,000	144,700	175,200	142,500	131,200	160,400
2nd quarter	127,000	175,000	125,000	115,500	135,000	148,900	185,000	140,700	136,100	160,300
3rd quarter	127,000	155,000	127,500	114,000	136,600	148,000	178,200	150,900	131,700	163,500
4th quarter	127,000	162,600	124,400	115,000	135,200	148,300	198,200	138,800	132,700	164,300
1994										
1st quarter	130,000	159,900	133,000	116,200	140,000	153,600	191,000	151,000	138,300	169,300
2nd quarter	130,000	172,000	131,800	118,500	137,000	154,200	202,400	150,600	138,700	167,000
3rd quarter	129,700	165,000	133,300	113,700	140,000	152,800	200,700	152,900	133,300	165,000
4th quarter	132,000	169,000	130,000	117,900	148,000	156,100	205,500	153,500	133,300	176,100
1995										
1st quarter	130,000	179,900	130,000	118,000	139,400	153,500	217,100	153,100	135,900	164,600
2nd quarter	133,900	179,900	136,000	124,500	140,000	158,900	209,400	160,500	140,500	169,300
3rd quarter	132,000	179,900	131,000	121,000	143,000	157,700	217,100	152,500	140,800	173,600
4th quarter ^r	138,000	183,500	135,000	127,000	143,000	160,900	217,500	160,000	144,200	169,500
1996										
1st quarter ^p	135,800	171,000	130,000	120,400	150,000	159,900	213,800	152,700	140,000	182,500
AVERAGE RELATIVE STANDARD ERRORS										
Annual (percent) . .	2	7	4	2	2	2	7	4	3	3
Quarterly (percent) . .	4	7	4	4	2	2	10	3	3	3

^pPreliminary. ^rRevised.

Table 10. Houses Sold by Type of Financing

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

Period	Number of houses (thousands)						Percent distribution ¹					
	Total sold	Type of financing ¹					Total	FHA insured	VA guaranteed	Conventional	Rural Hous. Serv.	Cash
		FHA insured	VA guaranteed	Conventional	Rural Hous. Serv.	Cash						
ANNUAL DATA												
1990.....	534	105	33	337	10	50	100	20	6	63	2	9
1991.....	509	92	36	329	9	43	100	18	7	65	2	8
1992.....	610	86	48	428	7	41	100	14	8	70	1	7
1993.....	666	92	55	476	6	37	100	14	8	71	1	6
1994.....	670	78	51	490	9	41	100	12	8	73	1	6
1995 ^r	667	79	50	490	9	39	100	12	7	73	1	6
QUARTERLY DATA												
1990												
1st quarter.....	152	30	9	98	2	13	100	20	6	64	1	9
2nd quarter.....	152	30	10	97	2	13	100	20	6	64	1	8
3rd quarter.....	130	25	8	81	4	13	100	19	6	62	3	10
4th quarter.....	100	20	6	61	2	11	100	20	6	61	2	11
1991												
1st quarter.....	121	26	7	74	4	10	100	21	6	61	3	9
2nd quarter.....	145	26	10	94	3	13	100	18	7	65	2	9
3rd quarter.....	127	22	10	81	2	13	100	17	8	64	1	10
4th quarter.....	117	19	8	81	2	7	100	16	7	69	1	6
1992												
1st quarter.....	160	29	11	110	2	9	100	18	7	69	1	6
2nd quarter.....	158	22	12	110	2	13	100	14	8	69	1	8
3rd quarter.....	159	20	15	112	2	11	100	12	9	70	1	7
4th quarter.....	133	16	10	97	2	8	100	12	8	73	1	6
1993												
1st quarter.....	154	21	14	110	2	8	100	14	9	71	1	5
2nd quarter.....	184	27	15	129	2	10	100	15	8	70	1	6
3rd quarter.....	169	24	14	120	(B)	9	100	14	8	71	(B)	6
4th quarter.....	160	20	13	117	2	9	100	13	8	73	1	6
1994												
1st quarter.....	177	23	16	129	(B)	8	100	13	9	73	(B)	5
2nd quarter.....	185	22	14	134	3	12	100	12	8	72	1	6
3rd quarter.....	166	19	12	122	4	10	100	12	7	73	2	6
4th quarter.....	141	15	10	105	2	10	100	11	7	74	1	7
1995												
1st quarter.....	154	19	12	112	2	9	100	12	8	73	2	6
2nd quarter.....	185	22	14	136	2	11	100	12	8	74	1	6
3rd quarter.....	182	21	14	134	3	11	100	11	8	74	2	6
4th quarter ^r	145	16	11	108	(B)	9	100	11	8	74	(B)	6
1996												
1st quarter ^p	182	23	16	133	2	8	100	13	9	73	1	4
AVERAGE RELATIVE STANDARD ERRORS												
Annual..... (percent)...	2	6	8	3	26	6	(X)	6	10	3	28	6
Quarterly..... (percent)...	3	10	21	4	42	12	(X)	10	21	3	42	12

B Withheld because estimate did not meet publication standards on the basis of sample size. ^pPreliminary. ^rRevised. S Withheld because estimate did not meet publication standards on the basis of response rate, associated standard error, or a consistency review. X Not applicable.

¹Houses not reporting type of financing have been distributed proportionally to those reporting type of financing.

Table 11. Median and Average Sales Price of Houses Sold by Type of Financing

[Dollars]

Period	Median sales price						Average sales price					
	Total sold ¹	Type of financing					Total sold ¹	Type of financing				
		FHA insured	VA guaranteed	Conventional	Rural Hous. Serv.	Cash		FHA insured	VA guaranteed	Conventional	Rural Hous. Serv.	Cash
ANNUAL DATA												
1990.....	122,900	82,700	91,500	147,700	48,000	117,100	149,800	86,500	103,800	173,900	57,300	149,300
1991.....	120,000	84,500	92,400	142,400	46,000	120,000	147,200	87,700	103,200	169,400	57,700	142,300
1992.....	121,500	86,500	99,000	138,000	46,500	116,500	144,100	89,900	107,000	161,100	51,500	137,100
1993.....	126,500	90,900	100,900	140,000	49,900	120,700	147,700	95,500	108,600	162,700	58,600	148,700
1994.....	130,000	95,000	105,400	145,000	54,500	125,500	154,500	101,000	111,400	169,100	59,700	153,000
1995 ^r	133,900	95,900	107,000	148,500	71,000	127,000	158,700	100,700	112,800	173,800	75,700	154,900
QUARTERLY DATA												
1990												
1st quarter.....	123,900	82,000	92,000	149,000	44,000	120,000	149,500	84,800	102,200	174,200	52,100	158,700
2nd quarter.....	126,800	81,400	89,600	150,000	50,500	120,000	151,200	85,800	107,400	174,600	69,300	156,600
3rd quarter.....	117,000	83,000	90,000	139,900	51,000	116,000	145,500	87,600	98,700	166,700	49,500	140,600
4th quarter.....	121,500	85,000	98,000	150,000	50,000	111,900	150,100	89,100	107,900	178,800	57,600	135,300
1991												
1st quarter.....	120,000	86,000	93,500	152,000	55,000	119,700	151,100	88,200	102,600	184,300	53,400	142,400
2nd quarter.....	119,900	83,500	94,000	142,800	43,000	116,000	148,200	86,200	104,800	170,000	56,100	137,900
3rd quarter.....	120,000	84,500	94,000	139,000	46,000	119,000	145,400	87,200	105,100	162,900	63,100	145,600
4th quarter.....	120,000	84,000	89,000	140,000	43,000	129,000	144,400	89,400	99,500	162,200	66,300	140,500
1992												
1st quarter.....	119,500	87,000	104,000	137,000	46,500	120,000	144,500	94,000	110,200	163,800	47,200	130,900
2nd quarter.....	120,000	85,000	94,400	139,000	46,900	100,400	145,300	88,400	102,100	164,500	52,700	130,000
3rd quarter.....	120,000	86,500	100,000	135,000	45,000	120,000	141,700	87,700	107,400	156,900	53,100	137,900
4th quarter.....	126,000	87,200	100,000	139,000	46,500	118,000	147,200	91,300	106,700	161,100	49,600	152,000
1993												
1st quarter.....	125,000	86,900	101,100	137,000	48,900	119,900	144,700	92,000	110,400	160,700	53,700	146,000
2nd quarter.....	127,000	93,000	105,000	143,400	54,000	119,800	148,900	96,400	110,100	164,900	53,500	146,400
3rd quarter.....	127,000	91,000	100,900	144,000	(S)	120,700	148,000	95,400	108,400	164,100	(S)	146,700
4th quarter.....	127,000	92,000	96,300	136,600	49,900	129,500	148,300	98,000	105,100	159,600	56,000	150,700
1994												
1st quarter.....	130,000	94,900	107,400	145,900	(S)	115,000	153,600	98,400	112,000	169,500	(S)	154,300
2nd quarter.....	130,000	96,900	105,400	145,000	57,200	129,200	154,200	100,100	109,400	168,500	59,600	155,100
3rd quarter.....	129,700	94,900	110,000	144,500	52,000	117,700	152,800	98,600	114,000	167,800	58,300	149,400
4th quarter.....	132,000	94,000	98,000	142,000	54,500	136,000	156,100	107,600	110,300	168,600	62,200	156,100
1995												
1st quarter.....	130,000	96,900	102,000	145,000	56,000	120,500	153,500	100,700	111,600	169,300	59,000	143,700
2nd quarter.....	133,900	95,000	107,000	150,000	77,200	130,000	158,900	99,500	113,500	175,700	75,900	156,200
3rd quarter.....	132,000	93,900	107,500	145,000	75,500	124,600	157,700	99,600	112,900	172,100	84,200	151,900
4th quarter ^r	138,000	98,500	110,900	150,000	(S)	130,300	160,900	103,200	112,500	174,300	(S)	156,500
1996												
1st quarter ^p	135,800	96,900	101,400	149,900	73,000	147,000	159,900	108,300	109,800	175,700	81,700	167,000
AVERAGE RELATIVE STANDARD ERRORS												
Annual.....(percent)...	2	3	6	2	13	2	2	2	2	2	7	4
Quarterly.....(percent)...	4	7	10	4	9	23	2	2	6	2	9	6

NA Not available. ^pPreliminary. ^rRevised. S Withheld because estimate did not meet publication standards on the basis of response rate, associated standard error, or a consistency review.

¹Includes houses not reporting type of financing.

Table 12. Price Index of New One-Family Houses Sold Including Value of Lot

[1992=100.0. Index based on kinds of houses sold in 1992]

Year	Annual	First quarter	Second quarter	Third quarter	Fourth quarter	Northeast	Midwest	South	West
1977	46.8	44.6	46.8	47.7	50.5	36.4	50.2	49.8	43.7
1978	53.7	51.3	53.2	55.4	57.1	39.8	57.6	55.4	52.2
1979	61.8	58.8	62.1	63.1	65.5	45.5	64.4	63.7	60.9
1980	68.1	66.7	67.7	69.4	69.8	50.0	67.4	71.2	68.2
1981	73.5	73.0	74.0	74.0	74.7	54.2	73.6	77.4	72.4
1982	75.2	76.4	76.0	75.3	74.7	56.2	75.8	79.8	73.3
1983	76.8	76.5	76.7	77.9	77.9	59.7	75.6	82.0	74.7
1984	79.9	78.6	80.3	81.1	81.9	64.8	80.1	84.7	77.4
1985	80.9	81.6	81.1	80.7	82.1	71.3	78.8	86.4	77.9
1986	84.1	82.7	84.7	86.0	85.2	81.8	83.2	89.0	79.9
1987	88.6	87.4	88.8	90.2	90.4	92.9	88.8	92.2	84.1
1988	91.9	91.7	92.1	93.1	93.0	95.2	92.8	94.3	88.6
1989	95.6	94.8	96.6	96.6	96.2	98.0	94.9	96.9	94.2
1990	97.4	98.2	97.2	98.6	97.5	96.0	95.7	97.2	98.8
1991	98.7	97.8	99.9	100.6	98.3	92.9	98.2	99.0	99.4
1992	100.0	99.3	100.1	100.3	101.4	100.0	100.0	100.0	100.0
1993	104.3	101.8	105.1	105.6	104.6	98.2	106.5	104.8	103.7
1994	109.3	108.4	109.6	109.9	110.2	100.7	111.1	108.6	110.7
1995	112.4	110.8	111.9	112.2	113.0	102.4	115.6	112.1	112.6
1996		^P 114.6							

^PPreliminary. ^rRevised.

Table 13. Average Sales Price of Kinds of New One-Family Houses Sold in 1992 Compared With That of Houses Actually Sold

[In dollars]

Period	Average sales price of kinds of houses sold in 1992 (estimated from price index)		Average sales price of houses actually sold		Period	Average sales price of kinds of houses sold in 1992 (estimated from price index)		Average sales price of houses actually sold	
	Price	Period-to-period percent change ¹	Price	Period-to-period percent change		Price	Period-to-period percent change ¹	Price	Period-to-period percent change
ANNUAL DATA									
1977	67,400	(X)	54,200	(X)	1984: First quarter	113,200	0.9	94,700	4.3
1978	77,400	14.8	62,500	15.3	Second quarter	115,700	2.2	99,200	4.8
1979	89,100	14.9	71,800	14.9	Third quarter	116,900	1.0	98,500	-0.7
1980	98,100	10.3	76,400	6.4	Fourth quarter	118,000	0.9	97,800	-0.7
1981	105,900	7.9	83,000	8.6	1985: First quarter	117,600	-0.4	98,500	0.7
1982	108,400	2.4	83,900	1.1	Second quarter	116,900	-0.6	100,500	2.0
1983	110,700	2.1	89,800	7.0	Third quarter	116,300	-0.5	100,500	0.0
1984	115,100	4.1	97,600	8.7	Fourth quarter	118,300	1.7	103,800	3.3
1985	116,600	1.2	100,800	3.3	1986: First quarter	119,100	0.7	106,300	2.3
1986	121,200	3.9	111,900	11.0	Second quarter	122,100	2.5	112,300	5.4
1987	127,700	5.3	127,200	13.7	Third quarter	123,900	1.4	114,400	2.1
1988	132,400	3.8	138,300	8.7	Fourth quarter	122,700	-0.9	115,600	1.0
1989	137,800	4.0	148,800	7.6	1987: First quarter	125,900	2.6	120,800	4.5
1990	140,400	1.9	149,800	0.7	Second quarter	128,000	1.6	126,100	4.4
1991	142,200	1.3	147,200	-1.7	Third quarter	129,900	1.5	129,900	3.0
1992	144,100	1.4	144,100	-2.1	Fourth quarter	130,300	0.3	133,500	2.8
1993	150,300	4.3	147,700	2.5	1988: First quarter	132,100	1.4	137,900	3.3
1994	157,500	4.7	154,500	4.6	Second quarter	132,700	0.5	134,800	-2.2
1995	161,900	2.8	158,700	2.7	Third quarter	134,100	1.0	141,500	5.0
					Fourth quarter	134,000	-0.1	140,400	-0.8
					1989: First quarter	136,700	2.0	144,300	2.8
					Second quarter	139,100	1.8	146,800	1.7
					Third quarter	139,200	0.0	150,200	2.3
					Fourth quarter	138,600	-0.4	151,200	0.7
					1990: First quarter	141,500	2.1	149,500	-1.1
					Second quarter	140,100	-1.0	151,200	1.1
					Third quarter	142,200	1.5	145,500	-3.8
					Fourth quarter	140,500	-1.1	150,100	3.2
					1991: First quarter	140,900	0.2	151,100	0.7
					Second quarter	144,000	2.2	148,200	-1.9
					Third quarter	145,000	0.7	145,400	-1.9
					Fourth quarter	141,700	-2.3	144,400	-0.7
					1992: First quarter	143,100	1.0	144,500	0.1
					Second quarter	144,200	0.8	145,300	0.6
					Third quarter	144,500	0.2	141,700	-2.5
					Fourth quarter	145,600	0.8	147,200	3.9
					1993: First quarter	146,800	0.8	144,700	-1.7
					Second quarter	151,400	3.2	148,900	2.9
					Third quarter	152,100	0.5	148,000	-0.6
					Fourth quarter	150,800	-0.9	148,300	0.2
					1994: First quarter	155,700	3.3	153,600	3.6
					Second quarter	158,000	1.5	154,200	0.4
					Third quarter	158,300	0.2	152,800	-0.9
					Fourth quarter	158,800	0.3	156,100	2.2
					1995: First quarter	159,600	0.5	153,500	-1.7
					Second quarter	161,300	1.1	158,900	3.5
					Third quarter	161,600	0.2	157,700	-0.8
					Fourth quarter	162,800	0.7	160,900	2.0
					1996: First quarter ^P	165,200	1.5	159,900	-0.6

^PPreliminary. ^RRevised. X Not applicable.

¹Derived from unrounded figures.

Table 14. Average Sales Price of Kinds of New One-Family Houses Sold in 1992 Compared With That of Houses Actually Sold by Region

[In dollars]

Period	Average sales price of kinds of houses sold in 1992 (estimated from price index)		Average sales price of houses actually sold		Period	Average sales price of kinds of houses sold in 1992 (estimated from price index)		Average sales price of houses actually sold	
	Price	Period-to-period percent change ¹	Price	Period-to-period percent change		Price	Period-to-period percent change ¹	Price	Period-to-period percent change
NORTHEAST					SOUTH				
1977	70,800	(X)	54,800	(X)	1977	63,200	(X)	48,100	(X)
1978	77,600	9.5	63,000	15.0	1978	70,300	11.3	55,600	15.6
1979	88,700	14.4	71,500	13.5	1979	80,900	15.0	63,800	14.7
1980	97,500	10.0	80,300	12.3	1980	90,300	11.7	69,100	8.3
1981	105,700	8.4	88,500	10.2	1981	98,200	8.7	75,600	9.4
1982	109,400	3.5	88,600	0.1	1982	101,300	3.2	78,300	3.6
1983	116,300	6.3	96,200	8.6	1983	104,100	2.8	83,000	6.0
1984	126,200	8.5	107,400	11.6	1984	107,400	3.2	86,000	3.6
1985	138,900	10.1	121,900	13.5	1985	109,700	2.1	88,900	3.4
1986	159,400	14.8	151,300	24.1	1986	113,000	3.1	95,300	7.2
1987	181,100	13.6	170,900	13.0	1987	117,000	3.5	106,600	11.9
1988	185,500	2.4	179,300	4.9	1988	119,700	2.3	114,800	7.7
1989	191,000	3.0	188,600	5.2	1989	123,000	2.8	123,100	7.2
1990	187,100	-2.1	190,500	1.0	1990	123,300	0.2	123,500	0.3
1991	181,000	-3.3	188,800	-0.9	1991	125,600	1.9	123,000	-0.4
1992	194,900	7.7	194,900	3.2	1992	126,900	1.0	126,900	3.2
1993	191,600	-1.7	183,600	-5.8	1993	133,000	4.8	133,600	5.3
1994	196,200	2.4	200,500	9.2	1994	137,900	3.7	136,800	2.4
1995	199,600	1.7	[†] 216,600	[†] 8.0	1995	142,200	3.2	[†] 142,000	[†] 3.8
MIDWEST					WEST				
1977	68,500	(X)	55,200	(X)	1977	68,900	(X)	60,700	(X)
1978	78,500	14.6	64,200	16.3	1978	82,400	19.6	70,100	15.5
1979	87,900	12.0	73,000	13.7	1979	96,100	16.6	82,000	17.0
1980	91,900	4.5	74,400	1.9	1980	107,500	11.9	89,400	9.0
1981	100,500	9.3	82,500	10.9	1981	114,300	6.3	95,800	7.2
1982	103,300	2.9	87,700	6.3	1982	115,600	1.1	92,600	-3.3
1983	103,200	-0.2	97,600	11.3	1983	117,900	2.0	97,200	5.0
1984	109,200	5.9	107,800	10.5	1984	122,100	3.6	109,400	12.6
1985	107,400	-1.6	95,400	-11.5	1985	123,000	0.7	111,800	2.2
1986	113,600	5.7	102,600	7.5	1986	126,100	2.5	116,100	3.8
1987	121,100	6.7	115,500	12.6	1987	132,700	5.3	134,600	15.9
1988	126,500	4.4	123,700	7.1	1988	139,800	5.4	155,700	15.7
1989	129,400	2.3	130,600	5.6	1989	148,700	6.3	173,900	11.7
1990	130,500	1.1	133,000	1.8	1990	155,900	4.8	180,600	3.9
1991	133,900	2.6	134,500	1.1	1991	156,900	0.7	176,400	-2.3
1992	136,400	1.9	136,400	1.4	1992	157,800	0.6	157,800	-10.5
1993	144,700	6.0	143,100	4.9	1993	163,700	3.7	161,900	2.6
1994	151,600	4.4	152,700	6.7	1994	174,700	6.7	168,900	4.3
1995	157,700	4.0	[†] 157,200	[†] 2.9	1995	177,700	1.7	[†] 169,800	[†] 0.5

^pPreliminary. [†]Revised. X Not applicable.

¹Derived from unrounded figures.

Appendix A. Description of Price Index

The data used for computing the price index are obtained from the Bureau's Housing Sales Survey. The survey collects information on the physical characteristics and the sales prices of new one-family houses sold. This is done through monthly interviews with the builders or owners of a national sample of these houses. The size of the sample is currently about 12,000 observations per year.

PRICE INDEX COMPUTATION PROCEDURE

The price index is derived from five separate price models. There are four models for detached houses, one for each of the census regions (Northeast, Midwest, South, and West) and one model for attached houses in the United States. Each of these models is designed to measure changes over time in the sales price of new one-family houses which are the same with respect to many important physical characteristics. The characteristics used in each model are described elsewhere in this appendix.

The price index for the United States is a weighted average of the indexes computed from the four regional detached models and the attached model. The weight for each index is the proportion of all housing units sold in 1992 of that type.

Weights Used in Calculating the United States Index

[In percent]

	Detached houses			Attached houses
	Northeast	Midwest	South	West
	4.9	19.3	39.3	28.6
				8.0

The method chosen for calculating each of the five indexes first produces a regression estimate of the logarithm of the current sales price of the kind of houses built in 1992. All characteristics except for floor area are divided into categories as shown in tables A-1 and A-2. For example, each house is classified by whether it has less than three bedrooms, three bedrooms, or more than three bedrooms; whether it has no garage, a one or two car garage, or a garage for three or more cars; whether it has zero, one, or two or more fireplaces; etc. Each category is treated qualitatively; that is, it will have a value of "1" if the house has that characteristic and "0" if it does not. (One category from each of these qualitative characteristics must be omitted to avoid an overdetermined system.) The floor area is treated quantitatively, insofar as actual values are used directly in the regression.

The form of the regression is as follows:

$$Y_i = b_0 + b_1 X_{1i} + b_2 X_{2i} + \dots + b_m X_{mi} + e_i$$

where:

Y_i is the logarithm of the sales price for house i ($i = 1, 2, \dots, n$);

X_{1i} is the logarithm of the floor area for house i ;

X_{2i}, \dots, X_{mi} are the values of the qualitative variables (1 or 0);

b_1, b_2, \dots, b_m are the regression coefficients corresponding to the logarithm of the floor area and the qualitative variables, and b_0 is the constant in the regression;

e_i is the "error" term (unexplained variation); and

n is the number of edited observations. Weights are applied to each of the observations according to sampling rates used in the Housing Sales Survey.

The regression coefficients (b_1 through b_m) are estimated using a resistant regression technique using Tukey's biweight. The coefficients are not implicit dollar values associated with each variable but logarithms of implicit proportionality factors. For the qualitative variables, $\text{antilog}(b_i)$ is a multiplicative factor that represents a proportionate increase in the sales price of a house when that characteristic is present if b_i is positive or a decrease in the sales price if b_i is negative. For the floor area variable, b_1 is one when sales price is strictly proportional to floor area for houses that have the same qualitative characteristics, greater than one when sales price increases faster than floor area, and less than one when sales price increases slower than floor area. Since the regression does not include all the characteristics which explain price variability and because the characteristics used are not independent of each other, the estimated regression coefficients should not be regarded as estimates of the true proportionality factors.

After the regression coefficients have been computed from the current data, the current period index number for each of the five indexes is calculated from the following Laspeyres, fixed weight formula:

$$I_t = \frac{\text{antilog}\{\sum_i b_i(t) Q_i(1992)\}}{\text{antilog}\{\sum_i b_i(1992) Q_i(1992)\}} \times 100$$

where:

t is the current time period;

I_t is the index value for the current period;

$b_i(t)$ are the regression coefficients for the current period;

$b_i(1992)$ are the regression coefficients for 1992;

$Q_i(1992)$ are the proportions of the qualitative variables and the mean of the logarithm of the floor area in the weighting period 1992 as shown in tables 4 and 5; and

$\text{antilog}\{\cdot\}$ indicates the antilog of the quantity in the braces. For example, the logarithm (natural) of 4 is 1.38629 and the antilog of 1.38629 is 4.

The price indexes have been structured so that the index equals 100.0 in 1992.

Table 12 of this report shows annual indexes for the United States and for each census region. The annual United States index is constructed in the same manner as the quarterly indexes except that the current period for estimating the regression coefficient for each of the five component indexes is the calendar year. Each annual regional index is a weighted average of the detached regional index (used in the annual United States index) and an attached regional index. The weight for each of these indexes is the proportion of housing units sold in that region of that type in 1992. The weights are shown below. The attached regional index is constructed from the regression coefficients derived for the annual attached index and uses the formula above except that the 1992 quantities, $Q_i(1992)$, are region specific. These quantities are shown in table A-2.

Weights Used in Calculating the Regional Indexes

[In percent]

Northeast		Midwest		South		West	
De-tached	At-tached	De-tached	At-tached	De-tached	At-tached	De-tached	At-tached
75.4	24.6	91.8	8.2	92.2	7.8	95.6	4.4

Although the price index is designed to measure price changes, keeping quality constant with regard to the characteristics, houses may vary from one time period to the next due to workmanship, materials, and mechanical equipment. Hence, it should be kept in mind that the price index in this report only accounts for such quality characteristics insofar as they may be correlated with the characteristics actually used. These characteristics account for from 60 to 80 percent of the variation in the logarithm of the sales price of new one-family houses.

Since the price index applies to the total sales price, it covers not only cost of labor and materials, but also land cost, direct and indirect selling expenses, and seller's profits. The index is thus conceptually broader in coverage than a cost index. Reflecting the sales price, the price index is affected by all factors which influence movements of

house prices—both supply factors such as wage rates, material costs and productivity, and demand factors such as demographic changes, income, and availability of mortgage money.

The price index is computed from actual transaction prices, including value of the developed lot, of houses built for sale and actually sold by merchant or speculative builders. Excluded from the index are houses built for the exclusive use of the land owner who either hires a single general contractor to build the house or acts as his own general contractor. A house is defined as sold when a sales contract is signed or deposit accepted regardless of the stage of construction. The month of sale refers to the contract or deposit date.

COMPARING THE PRICE INDEX WITH AVERAGE SALES PRICE MOVEMENTS

Because the price index is based on fixed proportions of certain characteristics of new houses sold in 1992, movements of the price index may differ greatly from changes in the average sales price of new houses actually sold during each period. Unlike the price index, the average sales price of new houses actually sold may change from one period to the next not only because of price changes which are independent of quality, but also because of shifts in quality; that is, the proportions of new houses with different characteristics. For example, the price index increased 4.3 percent from 1992 to 1993 in the United States whereas the average price of new houses actually sold during this period increased 2.5 percent. This difference is due to an overall shift towards the construction of smaller houses, houses with fewer amenities, or houses located in differing geographical areas.

This comparison may be clearer if one were to think of the price index in terms of the prices shown in the first column of table 13. The price index indicates that new houses sold in 1992, which had an average sales price of \$144,100, would have sold for \$150,300 in 1993. However, the actual average price of new houses sold in 1993 was \$147,700. The difference of \$2,600, as stated above, may be attributed to the shift towards smaller houses, houses with fewer amenities, or houses built in differing geographical areas.

LIMITATIONS OF THE DATA

Sampling Error

Sampling error reflects the fact that only a particular sample was surveyed rather than the entire population. The price index in a given period is calculated from a particular sample of houses sold. If a separate index number were calculated from each of all possible samples of identical size that could have been selected, using the particular procedure for calculating the index that is used

for single-family houses, each of these numbers would differ from one another. The standard error, or sampling error, of a survey estimate is a measure of the variation among the estimates from all possible samples and, thus, is a measure of the precision with which an estimate from a particular sample approximates the average from all possible samples. The relative standard error equals the standard error divided by the estimated value to which it refers.

The relative standard error of the annual index for the United States is 0.5 percent. The relative standard errors for the quarterly index as well as for the Midwest, South, and West regions annual indexes are about 1.0 percent. The Northeast annual index has a relative standard error of about 2.0 percent.

The sample estimate and an estimate of its relative standard error allow us to construct interval estimates with prescribed confidence that the interval includes the average result of all possible samples with the same size and design. A 90-percent confidence interval is defined to be from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate. If all possible samples were selected and surveyed under essentially the same conditions and all the respective 90-percent confidence intervals were generated, then approximately one-tenth would not include this average estimate. For example, table 12 of this report shows the 1993 annual price index to be 104.3. Multiplying 104.3 by the relative standard error of 0.5 percent, we obtain 0.5 as the standard error. To obtain a 90-percent confidence interval, multiply 0.5 by 1.6, yielding limits of 103.5 and 105.1 (104.3 plus or minus 0.8). The average estimate of this annual price index may or may not be contained in this computed interval; but in 9 out of 10 samples, the interval calculated in this manner will contain the average estimate from all possible samples.

Nonsampling Error

As calculated for this report, the estimated relative standard error measures certain nonsampling errors, but does not measure any systematic biases in the data. Bias is the difference, averaged over all possible samples with the same size and design, between the estimates and the true value being estimated. Nonsampling errors for the Housing Sales Survey can be attributed to many sources: inability to obtain information about all cases in the sample, definitional difficulties, differences in interpretation of questions, inability or unwillingness of respondents to provide correct information, and errors made in processing the data. Nonsampling errors for the price index can result from excluding important characteristics like the quality of building materials from the regression, high correlation among regression characteristics, and use of an improper regression model. These nonsampling errors also occur in complete censuses. It is believed that most of the important response and operational errors were detected in the

course of reviewing the data for reasonableness and consistency. The regression model was chosen to minimize the amount of nonsampling error associated with the price index.

EDITING

The reported data for each house in the sample are edited before being used in the index computation. First, if the sales price or any characteristic is not reported, that sample case is rejected. Second, a resistant regression procedure is used which incorporates Tukey's biweight. Resistant regression significantly reduces the influence of houses with unusual characteristics, price, or location on the model by reducing the sample weight of each such case. In this way a case with an extreme value resulting from incorrect reporting or processing has less impact upon the index. This allows consistent editing over time without the need to update edit parameters.

DESCRIPTION OF THE CHARACTERISTICS

Characteristics Common to All Fives Indexes

Size of house (floor area). Floor area (based on exterior dimensions) includes all areas with finished walls, floors, and ceilings, including finished areas in basements and attics.

Number of bedrooms. Houses are grouped into three categories for most indexes: less than three bedrooms, three bedrooms, and more than three bedrooms. For the attached index, the last two categories have been combined into a three or more bedrooms category.

Number of bathrooms. Houses are grouped into two categories for most indexes: less than three bathrooms and three or more bathrooms. For the South region, however, there are three categories: less than two bathrooms, two or two and one-half bathrooms, and three or more bathrooms. For the attached index, there are two different categories: less than two bathrooms and two or more bathrooms.

A full bathroom is defined to include a toilet, basin, and a bathtub or shower. A half bathroom is defined to include either a toilet or bathing facilities, but not all facilities needed to be classified as a full bathroom. The number of full and half baths are added together. For example, if a house has two full baths and two half baths, we add two plus two times one-half to get three bathrooms for the house.

Number of fireplaces. Houses are grouped into three categories for most indexes: no fireplace, one fireplace, or two or more fireplaces. For the attached index the last two categories are combined into a one or more fireplaces category.

Type of parking facility. Houses are grouped into three categories for most indexes: no garage or a car port, a one- or two-car garage, and a three-or-more-car garage. For the attached index the last two categories are combined into a one- or more-car garage category.

Presence of an unfinished basement. Houses are divided into two groups. The first group is houses with a full or partial basement that is not finished. The second group is houses that do not have a basement (built on a slab or have only a crawl space), or those that have a basement that is totally or partially finished. If the basement is finished, this area is included in the size of house variable. If the basement is not finished, then this characteristic represents the added value of having that unfinished space.

Presence of a deck. Houses are divided into those with or without a deck. In the attached model, the relative value of a deck depends on the region where the house is built. For the attached index, there are four categories: houses with a deck in the Northeast, houses with a deck in the Midwest, houses with a deck in the South, and all other houses, including houses with a deck in the West.

Primary exterior wall material. This characteristic is common to all indexes but varies greatly according to the index. The Northeast has two categories: vinyl and all others, which includes wood, brick, aluminum, stucco, block, and "other." The Midwest has three categories: wood, vinyl, and all others. The West has two categories: wood and all others.

In the South, the relative value of the primary exterior wall material varies for each geographic area. For example, brick houses are about the same price as wood houses in East South Central but more expensive than wood houses in the other divisions. Houses are divided into the following four categories: 1) brick houses in West South Central or South Atlantic, including Florida, 2) stucco or block houses, 3) vinyl, aluminum, and "other" houses in South Atlantic excluding Florida, and 4) everything not mentioned above, which includes all houses with wood, brick houses in East South Central, and vinyl, aluminum and "other" houses built in Florida, East South Central and West South Central.

In the attached index, the relative value of the primary exterior wall material varies for each geographic area. Attached houses are divided into the following five categories: 1) wood houses in the South, 2) wood houses in the Northeast and West, including California and Hawaii, 3) vinyl, 4) stucco or block, and 5) all others, which includes houses with wood in the Midwest and houses with brick, aluminum, or "other."

Geographic location. This characteristic includes geographic division within region and metropolitan area status.

The Northeast region is divided into two areas: New England and Mid-Atlantic.

The Midwest region is divided two categories: inside and outside of metropolitan areas, based on the definitions published by the Office of Management and Budget.

The South region is divided into four areas: South Atlantic excluding Florida, Florida, East South Central, and West South Central.

The West region is divided into four areas: Mountain excluding Arizona and Nevada, Southwest (Arizona and Nevada), Pacific excluding California and Hawaii, and California/Hawaii.

For the attached index, most geographic divisions were recombined. There are five areas: Northeast, Midwest, South, West excluding California and Hawaii, and California/Hawaii. The attached is also divided into two categories by metropolitan status: inside and outside of metropolitan areas.

Characteristic Unique to the Northeast Index

Type of heating and air-conditioning system. Houses are divided into four categories: houses with steam heat fueled by gas with central air-conditioning, houses with steam heat fueled by gas without central air-conditioning, houses with any other heating system and the presence of central air-conditioning, and houses with any other heating system without the presence of central air-conditioning.

Characteristic Unique to the Midwest Index

Construction method. Houses are divided into two categories: stick-built and nonstick built which includes modular, panelized, and precut.

Characteristic Common to West and Attached Indexes

Presence of central air-conditioning. For the attached index, houses are divided into two groups based on whether the house does or does not have central air-conditioning.

Because houses on the coast of California and Hawaii do not have air-conditioning and are generally more expensive houses, the presence of air-conditioning has a different effect in California and Hawaii than in the rest of the West region. In the West, there are three categories: 1) houses with central air-conditioning in California/Hawaii, 2) houses with central air-conditioning in the Mountain, Pacific excluding California and Hawaii, or Southwest divisions, and 3) houses without central air-conditioning.

Characteristic Unique to the Attached Index

Condominium ownership in the Northeast and West. Houses are divided into those that are part of a condominium project in the Northeast and West, including California and Hawaii, and all other houses.

Table A-1. **Price Index (Laspeyres) of New One-Family Houses Sold: 1992 Base Weights for Detached Houses**

Characteristic	Northeast	Midwest	South	West
SIZE OF HOUSE (FLOOR AREA)¹				
Average logarithm of square feet.....	7.60	7.53	7.60	7.55
Average square feet.....	2,172	1,974	2,083	1,950
GEOGRAPHIC LOCATION				
New England.....	41.5	(X)	(X)	(X)
Middle Atlantic.....	58.5	(X)	(X)	(X)
South Atlantic (except Florida).....	(X)	(X)	43.2	(X)
Florida.....	(X)	(X)	18.5	(X)
East South Central.....	(X)	(X)	12.1	(X)
West South Central.....	(X)	(X)	26.2	(X)
Mountain (except Arizona and Nevada).....	(X)	(X)	(X)	22.1
Southwest (Arizona and Nevada).....	(X)	(X)	(X)	20.4
Pacific (except California and Hawaii).....	(X)	(X)	(X)	15.7
California and Hawaii.....	(X)	(X)	(X)	41.8
METROPOLITAN AREA LOCATION				
Inside MSA.....	(X)	90.3	(X)	(X)
Outside MSA.....	(X)	9.7	(X)	(X)
NUMBER OF BEDROOMS				
Less than three bedrooms.....	12.2	8.1	4.0	6.9
Three bedrooms.....	46.5	56.8	60.6	57.3
Four or more bedrooms.....	41.3	35.1	35.4	35.8
NUMBER OF BATHROOMS				
Less than two bathrooms.....	(X)	(X)	4.6	(X)
Two or two and one-half bathrooms.....	(X)	(X)	82.3	(X)
Less than three bathrooms.....	91.0	90.4	(X)	83.4
Three or more bathrooms.....	9.0	9.6	13.1	16.6
NUMBER OF FIREPLACES				
No fireplace.....	36.1	28.4	28.4	21.5
One fireplace.....	57.7	67.0	68.5	71.6
Two or more fireplaces.....	6.2	4.6	3.1	6.9
TYPE OF PARKING FACILITY				
No garage.....	11.7	1.9	15.3	1.0
One- or two-car garage.....	82.6	79.8	81.2	76.8
Three-or-more-car garage.....	5.7	18.3	3.5	22.2
TYPE OF FOUNDATION				
No basement.....	23.8	27.3	86.7	84.1
Unfinished basement.....	76.2	72.7	13.3	15.9
PRESENCE OF A DECK				
Deck.....	56.6	40.3	30.5	19.9
No deck.....	43.5	59.7	69.5	80.1
CONSTRUCTION METHOD				
Stick-built.....	(X)	94.4	(X)	(X)
Modular, precut, or panelized.....	(X)	5.6	(X)	(X)
PRIMARY EXTERIOR WALL MATERIAL				
Vinyl.....	55.1	(X)	(X)	(X)
Everything (except vinyl).....	44.9	(X)	(X)	(X)
Vinyl.....	(X)	37.0	(X)	(X)
Wood.....	(X)	37.3	(X)	(X)
Everything (except vinyl and wood).....	(X)	25.7	(X)	(X)
Brick in West South Central and South Atlantic, including Florida.....	(X)	(X)	32.1	(X)
Stucco houses.....	(X)	(X)	15.2	(X)

See footnotes at end of table.

Table A-1. **Price Index (Laspeyres) of New One-Family Houses Sold: 1992 Base Weights for Detached Houses—Con.**

Characteristic	Northeast	Midwest	South	West
Vinyl, aluminum, and other in South Atlantic, excluding Florida .	(X)	(X)	15.6	(X)
Wood, brick in East South Central, and vinyl, aluminum, and other in West South Central, East South Central, and Florida .	(X)	(X)	37.1	(X)
Wood	(X)	(X)	(X)	34.5
Everything (except wood)	(X)	(X)	(X)	65.5
HEATING SYSTEM AND CENTRAL AIR-CONDITIONING				
Gas steam heat with central air-conditioning	6.6	(X)	(X)	(X)
Gas steam heat without central air-conditioning	7.7	(X)	(X)	(X)
Heating system other than gas steam heat, with central air-conditioning	41.9	(X)	(X)	(X)
Heating system other than gas steam heat, without central air-conditioning	43.8	(X)	(X)	(X)
Central air-conditioning in California and Hawaii	(X)	(X)	(X)	35.3
Central air-conditioning in Mountain, Southwest, and West without California and Hawaii	(X)	(X)	(X)	24.3
No central air-conditioning	(X)	(X)	(X)	40.4

X Not applicable.

¹The base weight is the average logarithm of the square feet. The average number of square feet is a weighted average. All other base weights are given as percentages.

Table A-2. Price Index (Laspeyres) of New One-Family Houses Sold: 1992 Base Weights for Attached Houses

Characteristic	United States	Characteristic	United States
SIZE OF HOUSE (FLOOR AREA)¹		TYPE OF FOUNDATION	
Average logarithm of square feet	7.40	No basement or finished basement	75.4
Average square feet	1,658	Unfinished basement	24.6
GEOGRAPHIC LOCATION		TYPE OF OWNERSHIP	
Northeast	20.1	Condominium in the Northeast and West, including California and Hawaii	23.2
Midwest	21.5	Condominium in the Midwest and South and not a condominium	76.8
South	41.8		
West (except California and Hawaii)	10.5		
California and Hawaii	6.1		
METROPOLITAN AREA LOCATION		PRESENCE OF A DECK	
Inside MSA	88.7	Deck in the Northeast	12.4
Outside MSA	11.3	Deck in the Midwest	12.8
		Deck in the South	10.7
		Deck in the West and all houses without a deck	64.1
NUMBER OF BEDROOMS		EXTERIOR WALL MATERIALS	
Less than three bedrooms	48.6	Wood in the South	6.6
Three or more bedrooms	51.4	Wood in the Northeast and West, including California and Hawaii	13.3
		Vinyl	30.4
		Stucco	12.8
		Wood in the Midwest and all brick, aluminum, and other	36.9
NUMBER OF BATHROOMS		CENTRAL AIR-CONDITIONING	
Less than two bathrooms	19.8	No central air-conditioning	11.8
Three or more bathrooms	80.2	Central air-conditioning	88.2
NUMBER OF FIREPLACES			
No fireplace	42.0		
One or more fireplaces	58.0		
TYPE OF PARKING FACILITY			
No garage	28.3		
One-or-more-car garage	71.7		

¹The base weight is the average logarithm of the square feet. The average number of square feet is a weighted average. All other base weights are given as percentages.

GEOGRAPHIC REGIONS

A list of the States in the four regions used in the tables of this report are—

Northeast

Maine
New Hampshire
Vermont
Massachusetts
Rhodes Island
Connecticut
New York
New Jersey
Pennsylvania

South

Delaware
Maryland
District of Columbia
Virginia
West Virginia
North Carolina
South Carolina
Georgia

Florida
Tennessee
Alabama
Mississippi
Arkansas
Louisiana
Oklahoma
Texas

Midwest

Ohio
Indiana
Illinois
Michigan
Wisconsin
Minnesota

Iowa
Missouri
North Dakota
Nebraska
Kansas

West

Montana
Idaho
Wyoming
Colorado
New Mexico
Arizona
Utah

Nevada
Washington
California
Alaska
Hawaii

A NOTE ABOUT CALCULATING INDEX CHANGES

Movement of the price index from one period to another is expressed as a percentage change rather than as a change in index points because index point changes are affected by the level of the index in relation to its base period while percent changes are not. The example in the accompanying box illustrates the computation of index point and percent changes.

Index Point Change		Percent Change	
		Index point difference,	5.2
		Divided by the previous index,	105.4
Price index	110.6	Equals	0.049
Less previous price index	105.4	Results multiplied by one hundred	0.049 x 100
Equals index point change:	5.2	Equals percent change:	4.9