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

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<td>December</td>
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1 Ratio of houses for sale to houses sold at current sales rate. Source: U.S. Bureau of the Census, New One-Family Houses Sold.

NEW HOUSES SOLD AND FOR SALE

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 December 1997 were at a seasonally adjusted annual rate of 777,000 compared with the revised November rate of 857,000. The December 1996 rate was 794,000.

The median sales price of new houses sold in December was $142,600; the mean sales price was $177,800. 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, see the price index in tables 12 through 14 of this report.

The seasonally adjusted estimate of new houses for sale at the end of December was 284,000. This represents a supply of 4.6 months at the current sales rate.

In 1997 there were 800,000 houses sold compared with 757,000 houses sold in 1996. This is an increase of 6 percent.

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-year comparisons the range is ±3 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.

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. 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.

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 the Residential Construction Branch, Manufacturing and Construction Division, Bureau of the Census, Washington, DC 20233. Telephone 301-457-4666.

RELATED PUBLICATIONS

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

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<td>Months' supply at current sales rate</td>
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**ANNUAL DATA**

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1988 ........................................ 6 7 6 3 7 1 (X) (X) (X) (X)
1989 ........................................ 6 5 0 3 6 6 (X) (X) (X) (X)
1990 ........................................ 5 3 4 3 2 1 (X) (X) (X) (X)
1991 ........................................ 5 0 9 2 8 4 (X) (X) (X) (X)
1992 ........................................ 6 1 0 2 6 7 (X) (X) (X) (X)
1993 ........................................ 6 6 6 2 9 5 (X) (X) (X) (X)
1994 ........................................ 6 7 0 3 4 0 (X) (X) (X) (X)
1995 ........................................ 6 6 7 3 7 4 (X) (X) (X) (X)
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1997* ........................................ 8 0 0 2 9 1 (X) (X) (X) (X)

**MONTHLY DATA**

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May ...................................... 5 5 3 0 1 4 . 6 6 9 1 3 0 2 5 . 3
June ..................................... 5 2 3 1 8 6 . 0 6 2 8 3 1 9 6 . 3
July ...................................... 5 9 3 2 3 5 . 5 6 5 6 3 2 3 6 . 1
August .................................... 5 4 3 3 2 6 . 1 6 7 7 3 3 1 6 . 0
September ................................ 5 7 3 3 1 5 . 9 7 1 5 3 3 0 5 . 6
October ................................... 4 5 3 3 5 7 . 5 6 4 6 3 3 3 6 . 3
November .................................. 4 0 3 4 0 8 . 5 6 2 9 3 3 6 6 . 6
December ................................... 5 4 3 4 0 6 . 9 7 2 7 3 7 0 6 . 3

1995: January ................................ 4 7 3 4 0 7 . 3 6 3 3 3 4 1 6 . 7
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September ................................ 5 4 3 5 4 6 . 5 6 8 2 3 5 3 6 . 4
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November .................................. 4 0 3 5 4 6 . 9 7 3 7 3 7 0 6 . 5
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1996: January ................................ 5 4 3 7 0 6 . 9 7 2 7 3 7 0 6 . 3
February .................................. 6 8 3 6 2 5 . 3 7 7 8 3 6 2 5 . 1
March ..................................... 6 0 3 6 2 5 . 3 7 7 8 3 6 2 5 . 1
April ..................................... 5 8 3 6 2 5 . 3 7 7 8 3 6 2 5 . 1
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June ..................................... 6 5 3 5 5 5 . 5 7 3 2 3 5 5 5 . 9
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November .................................. 5 0 3 4 2 5 . 7 8 1 4 3 4 3 5 . 2
December ................................... 5 1 3 4 2 5 . 7 8 1 4 3 4 3 5 . 2

1997: January ................................ 6 1 3 0 9 5 . 1 8 2 2 3 0 8 4 . 6
February .................................. 6 9 2 9 6 4 . 3 8 2 6 3 0 0 4 . 3
March ..................................... 6 1 2 8 4 4 . 3 8 2 6 3 0 0 4 . 3
April ..................................... 6 0 2 8 4 4 . 3 8 2 6 3 0 0 4 . 3
May ...................................... 6 9 2 8 4 4 . 3 8 2 6 3 0 0 4 . 3
June ..................................... 6 8 2 8 4 4 . 3 8 2 6 3 0 0 4 . 3
July ...................................... 6 9 2 8 4 4 . 3 8 2 6 3 0 0 4 . 3
August .................................... 7 2 2 8 4 4 . 3 8 2 6 3 0 0 4 . 3
September ................................ 6 7 2 8 4 4 . 3 8 2 6 3 0 0 4 . 3
October ................................... 6 3 2 8 4 4 . 3 8 2 6 3 0 0 4 . 3
November .................................. 6 0 2 8 4 4 . 3 8 2 6 3 0 0 4 . 3
December* ................................ 4 9 2 9 6 4 . 3 8 2 6 3 0 0 4 . 3

**AVERAGE RELATIVE STANDARD ERRORS**

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*Preliminary.  Revised.  X Not applicable.
1Ratio of houses for sale to houses sold.
2Annual rate.
### Houses Sold and For Sale by Region

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

#### Table 2

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<thead>
<tr>
<th>Period</th>
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#### MONTHLY DATA

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#### STANDARD ERRORS

*Preliminary. **Revised. X Not applicable.

### Periods

- **January**
- **February**
- **March**
- **April**
- **May**
- **June**
- **July**
- **August**
- **September**
- **October**
- **November**
- **December**

### Notes

- Sold during period
- For sale at end of period
- Not seasonally adjusted
- Seasonally adjusted annual rate
Table 3. Houses Sold and For Sale by Stage of Construction

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

<table>
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<th>Period</th>
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<td>1997</td>
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MONTHLY DATA

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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 45 17 14 13 374 127 199 52

1996: January 54 19 17 18 370 122 196 51
February 68 21 21 26 362 120 192 50
March 70 22 23 24 362 120 192 53
April 70 22 27 22 366 119 195 51
May 69 26 24 20 360 114 195 52
June 65 24 21 20 355 113 193 48
July 66 27 21 18 351 111 191 49
August 73 26 27 20 342 106 192 44
September 62 23 22 17 332 103 185 43
October 56 21 19 15 322 103 186 43
November 54 20 17 17 330 101 189 40
December 51 20 15 17 326 101 185 40

1997: January 61 22 20 19 309 97 174 38
February 69 23 23 23 296 95 165 37
March 81 25 29 27 284 91 158 35
April 70 21 24 26 289 91 165 33
May 71 23 24 24 286 90 163 33
June 71 19 30 22 288 89 163 36
July 69 20 26 22 289 88 165 36
August 72 19 28 25 284 87 163 34
September 67 18 26 22 268 90 164 31
October 61 17 25 19 288 91 164 33
November 60 18 24 18 283 92 159 32
December 49 15 18 16 291 92 162 37

AVERAGE RELATIVE STANDARD ERRORS

Annual (percent) . 2 4 3 5 3 4 3 6
Monthly (percent) . 5 6 6 17 3 3 3 5

Preliminary. Revised.
Table 4. Houses Sold by Sales Price

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

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<th>Period</th>
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<th>Median sales price (dollars)</th>
<th>Average sales price (dollars)</th>
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MONTHLY DATA

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AVERAGE RELATIVE STANDARD ERRORS

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<tr>
<td>1997</td>
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Note: The sales price includes the land.
### Table 5. Current Seasonal Factors

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<th>United States implicit factor</th>
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<th>Median months from start to—</th>
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<td>Midwest</td>
<td>South</td>
<td>West</td>
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</table>


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

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Houses sold, measured from month of start</th>
<th>Houses for sale</th>
<th>Measured from month of start</th>
<th>Measured from month of completion (not seasonally adjusted)</th>
<th>Period</th>
<th>Houses sold, measured from month of start</th>
<th>Houses for sale</th>
<th>Measured from month of start</th>
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*Preliminary.  *Revised.  X Not applicable.

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## 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]

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Table 7. Houses Sold by Sales Price—Con.

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*Preliminary.  †Revised.  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]

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| | Average relative standard errors | | | | | | | | |
| Annual | (percent) | | | | | | | | |
| 3 | 6 | 7 | 9 | 9 | 7 | 3 | 16 | 9 | 7 | 7 | 6 |
| Quarterly | (percent) | | | | | | | | |
| 5 | 22 | 9 | 8 | 7 | 7 | 4 | 37 | 12 | 6 | 11 | 7 |

B Withheld because estimate did not meet publication standards on the basis of sample size.  | Preliminary.  | Revised.
Table 9. Median and Average Sales Price of Houses Sold, by Region

[Dollars]

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QUARTERLY DATA

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AVERAGE RELATIVE STANDARD ERRORS

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\(p\) Preliminary.  \(r\) Revised.
Table 10. Houses Sold by Type of Financing  
[Components may not add to total because of rounding. Percents computed from unrounded figures]

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$^{p}$ Preliminary.  $^{r}$ Revised.  $^{b}$ Not applicable.

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

2 Includes houses reporting other types of financing.
Table 11. Median and Average Sales Price of Houses Sold by Type of Financing

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

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*Preliminary. **Revised.

Table 12a. **Fixed-Weighted Price Index (Laspeyres) of New One-Family Houses Sold Including Value of Improved Lot**

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

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*Preliminary. **Revised.
Table 13. Average Sales Price of Kinds One-Family Houses Sold in 1992 Compared With That of Houses Actually Sold Based on the Laspeyres Price Index

[In dollars]

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¹Derived from unrounded figures.
²Preliminary. ³Revised.  X Not applicable.
Table 14. Average Sales Price of Kinds of New One-Family Houses Sold in 1992 Compared With That of Houses Actually Sold by Region Based on the Laspeyres Price Index

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</tr>
<tr>
<td>1997</td>
<td>167,300 3.4</td>
<td>7.2</td>
<td>1997</td>
<td>190,100</td>
</tr>
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</table>

aPreliminary.  bRevised.  X Not applicable.  
1Derived from unrounded figures.