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

Houses Sold (Annual Rate)
Thousands

Houses For Sale
Thousands

Number of Months’ Supply1
Months

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1Ratio of houses for sale to houses sold at current sales rate.
NEW HOUSES SOLD AND FOR SALE IN APRIL 1998

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 April 1998 were at a seasonally adjusted annual rate of 888,000 compared with the revised March rate of 844,000. The April 1997 rate was 762,000.

The median sales price of new houses sold in April 1998 was $147,000; the mean sales price was $173,200. 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 7a and 8 of this report. Table 7 presents the Fisher Ideal chain-type annual-weighted index that does not hold any characteristics constant. For a description of these indexes, see the appendix of the March 1997 issue of this report.

The seasonally adjusted estimate of new houses for sale at the end of April was 287,000. This represents a supply of 3.9 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 ±3 percentage points from the estimated change. 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 about ±3 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 the Residential Construction Branch, Manufacturing and Construction Division, Bureau of the Census, Washington, DC 20233-6900. Telephone: 301-457-4666.

RELATED PUBLICATIONS

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

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Preliminary. Revised. 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]

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### AVERAGE RELATIVE STANDARD ERRORS

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*Preliminary. Revised. 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]

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<th>Period</th>
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<th>For sale at end of period</th>
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**AVERAGE RELATIVE STANDARD ERRORS**

- Annual (percent): 2 4 3 5 3 4 3 6
- Monthly (percent): 5 7 6 10 3 4 3 5

Table 4. Houses Sold by Sales Price

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<tr>
<th>Period</th>
<th>Number of houses</th>
<th>Percent distribution</th>
<th>Median sales price (dollars)</th>
<th>Average sales price (dollars)</th>
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1Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported.
2Note: The sales price includes the land.
## Table 5. Current Seasonal Factors

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<th>Month and year</th>
<th>House sold</th>
<th>House for sale</th>
<th>Median months from start to—</th>
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<td>Midwest</td>
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<td>82.1</td>
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<td>February’</td>
<td>102.7</td>
<td>107.7</td>
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<td>March’</td>
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Preliminary. Revised.

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Houses sold, measured from month of start</th>
<th>Houses for sale</th>
<th>Period</th>
<th>Houses sold, measured from month of start</th>
<th>Houses for sale</th>
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<td>Measured from month of completion (not seasonally adjusted)</td>
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Preliminary. Revised. X Not applicable.
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<th>Third quarter</th>
<th>Fourth quarter</th>
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<th>West</th>
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'Revised.'
Table 8. Average Sales Price of Kinds One-Family Houses Sold in 1992 Compared With That of Houses Actually Sold Based on the Laspeyres Price Index

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¹Revised. X Not applicable.