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Erica Filipek or Raemeka Mayo
Manufacturing and Construction Division
(301) 763-5160

NEW RESIDENTIAL SALES IN MAY 2008

Sales of new one-family houses in May 2008 were at a seasonally adjusted annual rate of 512,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 2.5 percent ($\pm 13.7\%$)* below the revised April rate of 525,000 and is 40.3 percent ($\pm 6.9\%$) below the May 2007 estimate of 857,000.

The median sales price of new houses sold in May 2008 was \$231,000; the average sales price was \$311,300. The seasonally adjusted estimate of new houses for sale at the end of May was 453,000. This represents a supply of 10.9 months at the current sales rate.

New Residential Sales data for June 2008 will be released on Friday, July 25, 2008, at 10:00 A.M. EDT.

Our Internet site is: <http://www.census.gov/newhomesales>

EXPLANATORY NOTES

These statistics are estimated from sample surveys. They are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated average relative standard errors of the preliminary data are shown in the tables. Whenever a statement such as "2.5 percent ($\pm 3.2\%$) above" appears in the text, this indicates the range (-0.7 to +5.7 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range does not contain zero, the change is statistically significant. If it does contain zero, the change is not statistically significant; that is, it is uncertain whether there was an increase or decrease. The same policies apply to the confidence intervals for percent changes shown in the tables. Changes in seasonally adjusted statistics often show irregular movement. It takes 5 months to establish a trend for new houses sold. Preliminary new home sales figures are subject to revision due to the survey methodology and definitions used. The survey is primarily based on a sample of houses selected from building permits. Since a "sale" is defined as a deposit taken or sales agreement signed, this can occur prior to a permit being issued. An estimate of these prior sales is included in the sales figure. On average, the preliminary seasonally adjusted estimate of total sales is revised about 4 percent. Changes in sales price data reflect changes in the distribution of houses by region, size, etc., as well as changes in the prices of houses with identical characteristics. Explanations of confidence intervals and sampling variability can be found on our web site listed above.

* 90% confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

Table 1. New Houses Sold and For Sale

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

Period	Sold during period ¹					For sale at end of period					Months' supply ²	Median sales price (\$)	Average sales price (\$)
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West			
Seasonally adjusted													
2007: May	857	83	142	432	200	545					7.8		
June	793	64	114	440	175	543					8.3		
July	796	48	105	430	213	539					8.3		
August	702	59	122	365	156	533					9.2		
September	694	63	104	353	174	528					9.4		
October	723	65	128	379	151	513					8.6		
November	629	55	86	339	149	502					9.5		
December	600	56	74	335	135	494					9.8		
2008: January	597	55	77	318	147	484					9.8		
February ^f	572	39	77	314	142	477					9.7		
March ^f	501	26	65	288	122	471					11.4		
April ^f	525	38	78	280	129	461					10.7		
May^p	512	35	82	281	114	453					10.9		
Average RSE (%) ³	8	21	18	11	12	4					7		
Percent Change:													
<i>May 2008 from April 2008</i>	<i>-2.5%</i>	<i>-7.9%</i>	<i>5.1%</i>	<i>0.4%</i>	<i>-11.6%</i>	<i>-1.7%</i>					<i>1.9%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 13.7</i>	<i>± 32.5</i>	<i>± 46.6</i>	<i>± 25.2</i>	<i>± 22.0</i>	<i>± 0.9</i>					<i>± 13.2</i>		
<i>May 2008 from May 2007</i>	<i>-40.3%</i>	<i>-57.8%</i>	<i>-42.3%</i>	<i>-35.0%</i>	<i>-43.0%</i>	<i>-16.9%</i>					<i>39.7%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 6.9</i>	<i>± 21.8</i>	<i>± 14.1</i>	<i>± 14.1</i>	<i>± 11.7</i>	<i>± 3.0</i>					<i>± 16.9</i>		
Not seasonally adjusted													
2006:	1,051	63	161	559	267	537	54	97	267	119	(X)	246,500	305,900
2007:	776	65	118	411	181	496	48	79	248	121	(X)	247,900	313,600
RSE (%)	3	10	9	4	5	3	12	8	5	7	(X)	3	3
2007: Year to Date	375	32	58	195	90	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2008: Year to Date	236	16	33	128	59	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)	5	11	12	6	6	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Year to Date Percent Change⁵	-37.3%	-50.9%	-43.5%	-34.4%	-34.6%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>90% Confidence Interval⁴</i>	<i>± 4.0</i>	<i>± 8.7</i>	<i>± 8.1</i>	<i>± 6.4</i>	<i>± 6.9</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2007: May	79	8	14	39	19	544	52	85	276	131	6.9	245,000	309,700
June	73	6	11	41	15	543	51	85	273	134	7.5	235,500	306,500
July	68	4	9	36	18	538	52	83	271	131	8.0	246,200	307,100
August	60	5	11	31	13	538	52	82	272	132	8.9	236,500	301,300
September	53	5	8	27	14	527	50	80	270	127	9.9	240,300	292,200
October	57	5	10	30	12	518	49	79	264	127	9.0	234,300	310,100
November	45	4	6	25	10	508	48	79	257	124	11.2	249,100	316,800
December	44	4	5	26	8	496	48	79	248	121	11.4	227,700	284,400
2008: January	44	3	5	24	11	488	46	78	246	117	11.1	232,400	284,600
February ^f	48	3	6	26	12	475	45	76	241	113	9.9	245,300	301,200
March ^f	48	2	6	28	12	465	45	75	236	110	9.6	227,800	286,800
April ^f	47	4	7	24	12	459	44	73	237	105	9.8	243,500	321,200
May^p	48	3	8	26	11	450	43	72	234	101	9.4	231,000	311,300
Average RSE (%) ³	8	21	18	11	12	4	14	10	4	8	7	4	5

¹Preliminary. ²Revised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

¹Seasonally adjusted houses sold are published at annual rates. ²Ratio of houses for sale to houses sold. ³Average RSE for the latest 6-month period.

⁴See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals. ⁵Computed using unrounded data.

Note: The sales price includes the land.

Table 2. New Houses Sold, by Sales Price

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

Period	Total	Under	\$150,000 to	\$200,000 to	\$300,000 to	\$400,000 to	\$500,000 to	\$750,000
		\$150,000	\$199,999	\$299,999	\$399,999	\$499,999	\$749,999	and over
Number of houses ¹								
2006:	1,051	162	208	300	174	84	80	43
2007:	776	106	162	227	121	65	62	32
RSE (%)	3	10	5	5	7	9	8	13
2007: May	79	10	17	24	13	6	6	3
June	73	10	18	20	10	5	6	3
July	68	10	13	22	10	4	6	3
August	60	9	14	18	8	5	4	2
September	53	8	10	18	7	4	4	2
October	57	9	14	13	9	5	5	2
November	45	7	9	13	7	4	4	2
December	44	6	9	14	6	4	2	1
2008: January	44	8	9	15	5	4	2	1
February ^f	48	7	9	16	8	3	3	2
March ^f	48	7	11	17	7	2	3	2
April ^f	47	5	10	14	9	3	5	2
May^p	48	10	10	15	4	4	3	3
Average RSE (%) ²	8	19	15	13	17	23	25	32
Percent distribution								
2006:	100	15	20	29	17	8	8	4
2007:	100	14	21	29	16	8	8	4
2007: May	100	12	21	30	17	8	7	4
June	100	14	25	28	14	7	8	4
July	100	15	19	32	15	6	9	4
August	100	15	23	29	13	9	7	4
September	100	15	19	34	14	8	7	3
October	100	16	25	23	16	8	8	4
November	100	14	21	28	16	9	8	4
December	100	15	21	33	14	9	6	2
2008: January	100	18	20	33	11	9	5	3
February ^f	100	14	19	33	16	7	7	4
March ^f	100	14	24	34	14	5	6	3
April ^f	100	11	21	29	18	7	10	4
May^p	100	20	20	31	8	9	6	6

^pPreliminary. ^fRevised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

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

²Average RSE for the latest 6-month period.

Note: The sales price includes the land.

Table 3. New Houses Sold and For Sale by Stage of Construction and Median Number of Months on Sales Market

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

Period	Sold during period				For sale at end of period				Median months for sale ¹
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
2006:	1,051	346	368	337	537	78	285	174	4.3
2007:	776	196	255	325	496	69	228	198	6.2
RSE (%)	3	6	5	5	3	5	4	6	8
2007: May	79	20	27	32	544	84	278	182	5.6
June	73	18	26	29	543	80	281	181	5.8
July	68	15	23	30	538	77	280	181	6.0
August	60	14	20	27	538	80	270	187	5.7
September	53	11	17	26	527	76	261	191	5.8
October	57	12	18	27	518	73	253	192	5.9
November	45	9	12	25	508	73	241	194	6.0
December	44	10	11	22	496	69	228	198	6.2
2008: January	44	10	12	22	488	69	220	199	6.7
February ^f	48	11	11	25	475	68	214	194	7.1
March ^f	48	11	12	25	465	66	208	191	7.5
April ^f	47	12	15	21	459	66	206	187	7.9
May^p	48	14	15	18	450	68	199	182	8.5
Average RSE (%) ²	8	8	10	10	4	9	5	5	5

^pPreliminary. ^fRevised. RSE Relative standard error. Z Less than 0.5 percent.

¹Median number of months for sale since completion.

²Average RSE for the latest 6-month period.