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

NEW RESIDENTIAL SALES IN NOVEMBER 2007

Sales of new one-family houses in November 2007 were at a seasonally adjusted annual rate of 647,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 9.0 percent ($\pm 13.9\%$)* below the revised October rate of 711,000 and is 34.4 percent ($\pm 7.9\%$) below the November 2006 estimate of 987,000.

The median sales price of new houses sold in November 2007 was \$239,100; the average sales price was \$293,300. The seasonally adjusted estimate of new houses for sale at the end of November was 505,000. This represents a supply of 9.3 months at the current sales rate.

New Residential Sales data for December 2007 will be released on Monday, January 28, 2008, at 10:00 A.M. EST.
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 | | | | | | | | | | | | | | |
| 2006: November | 987 | 64 | 150 | 536 | 237 | 542 | | | | | | 6.5 | | |
| December | 1,019 | 73 | 181 | 518 | 247 | 535 | | | | | | 6.2 | | |
| 2007: January | 890 | 62 | 166 | 492 | 170 | 536 | | | | | | 7.2 | | |
| February | 840 | 46 | 127 | 462 | 205 | 544 | | | | | | 8.1 | | |
| March | 830 | 82 | 126 | 421 | 201 | 548 | | | | | | 8.3 | | |
| April | 907 | 82 | 121 | 495 | 209 | 547 | | | | | | 7.4 | | |
| May | 861 | 84 | 141 | 435 | 201 | 543 | | | | | | 7.7 | | |
| June | 797 | 65 | 113 | 442 | 177 | 541 | | | | | | 8.3 | | |
| July | 796 | 47 | 105 | 429 | 215 | 538 | | | | | | 8.3 | | |
| August ^f | 701 | 59 | 121 | 366 | 155 | 533 | | | | | | 9.4 | | |
| September ^f | 699 | 62 | 104 | 356 | 177 | 527 | | | | | | 9.2 | | |
| October ^f | 711 | 57 | 127 | 376 | 151 | 514 | | | | | | 8.8 | | |
| November^p | 647 | 46 | 92 | 352 | 157 | 505 | | | | | | 9.3 | | |
| Average RSE (%) ³ | 7 | 21 | 16 | 10 | 11 | 4 | | | | | | 6 | | |
| Percent Change: | | | | | | | | | | | | | | |
| <i>November 2007 from October 2007</i> | -9.0% | -19.3% | -27.6% | -6.4% | 4.0% | -1.8% | | | | | | 5.7% | | |
| <i>90% Confidence Interval⁴</i> | ± 13.9 | ± 42.5 | ± 17.8 | ± 22.9 | ± 18.7 | ± 0.8 | | | | | | ± 20.0 | | |
| <i>November 2007 from November 2006</i> | -34.4% | -28.1% | -38.7% | -34.3% | -33.8% | -6.8% | | | | | | 43.1% | | |
| <i>90% Confidence Interval⁴</i> | ± 7.9 | ± 28.3 | ± 21.8 | ± 13.4 | ± 14.2 | ± 2.7 | | | | | | ± 17.4 | | |
| Not seasonally adjusted | | | | | | | | | | | | | | |
| 2005: | 1,283 | 81 | 205 | 638 | 358 | 515 | 47 | 109 | 249 | 109 | (X) | 240,900 | 297,000 | |
| 2006: | 1,051 | 63 | 161 | 559 | 267 | 537 | 54 | 97 | 267 | 119 | (X) | 246,500 | 305,900 | |
| RSE (%) | 3 | 8 | 9 | 4 | 4 | 3 | 12 | 8 | 5 | 7 | (X) | 3 | 2 | |
| 2006: Year to Date | 980 | 58 | 150 | 520 | 251 | (X) | (X) | (X) | (X) | (X) | (X) | (X) | (X) | |
| 2007: Year to Date | 731 | 60 | 114 | 385 | 173 | (X) | (X) | (X) | (X) | (X) | (X) | (X) | (X) | |
| RSE (%) | 3 | 10 | 9 | 4 | 5 | (X) | (X) | (X) | (X) | (X) | (X) | (X) | (X) | |
| Year to Date Percent Change⁵ | -25.4% | 2.8% | -24.2% | -26.0% | -31.3% | (X) | (X) | (X) | (X) | (X) | (X) | (X) | (X) | |
| <i>90% Confidence Interval⁴</i> | ± 2.5 | ± 13.0 | ± 5.9 | ± 3.9 | ± 4.3 | (X) | (X) | (X) | (X) | (X) | (X) | (X) | (X) | |
| 2006: November | 71 | 5 | 11 | 39 | 16 | 548 | 54 | 102 | 273 | 119 | 7.8 | 240,100 | 291,800 | |
| December | 71 | 5 | 12 | 39 | 15 | 537 | 54 | 97 | 267 | 119 | 7.6 | 244,700 | 301,900 | |
| 2007: January | 66 | 4 | 11 | 38 | 13 | 539 | 55 | 94 | 267 | 123 | 8.2 | 254,400 | 314,600 | |
| February | 68 | 4 | 10 | 36 | 18 | 540 | 54 | 90 | 272 | 124 | 8.0 | 250,800 | 321,500 | |
| March | 80 | 7 | 12 | 40 | 21 | 542 | 52 | 87 | 276 | 127 | 6.8 | 262,600 | 329,400 | |
| April | 83 | 9 | 11 | 43 | 20 | 542 | 52 | 87 | 274 | 129 | 6.5 | 242,500 | 311,700 | |
| 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 ^f | 60 | 5 | 11 | 31 | 13 | 538 | 52 | 82 | 272 | 132 | 8.9 | 236,500 | 301,300 | |
| September ^f | 54 | 5 | 8 | 27 | 14 | 527 | 50 | 80 | 271 | 126 | 9.8 | 237,700 | 290,700 | |
| October ^f | 55 | 4 | 10 | 29 | 12 | 519 | 50 | 78 | 266 | 126 | 9.4 | 229,500 | 307,900 | |
| November^p | 46 | 4 | 6 | 26 | 10 | 509 | 49 | 78 | 260 | 122 | 11.1 | 239,100 | 293,300 | |
| Average RSE (%) ³ | 7 | 21 | 16 | 10 | 11 | 4 | 13 | 9 | 4 | 7 | 6 | 5 | 5 | |

^pPreliminary. ^fRevised. 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 | | | | | | | | |
| 2005: | 1,283 | 226 | 246 | 352 | 203 | 111 | 99 | 45 |
| 2006: | 1,051 | 162 | 208 | 300 | 174 | 84 | 80 | 43 |
| RSE (%) | 3 | 11 | 6 | 5 | 6 | 8 | 8 | 14 |
| 2006: November | 71 | 11 | 15 | 19 | 13 | 6 | 5 | 2 |
| December | 71 | 12 | 13 | 20 | 11 | 5 | 6 | 3 |
| 2007: January | 66 | 9 | 15 | 18 | 11 | 6 | 5 | 3 |
| February | 68 | 9 | 12 | 21 | 11 | 5 | 6 | 3 |
| March | 80 | 8 | 16 | 24 | 14 | 7 | 6 | 4 |
| April | 83 | 14 | 18 | 22 | 12 | 7 | 6 | 4 |
| 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 ^f | 60 | 9 | 14 | 18 | 8 | 5 | 4 | 2 |
| September ^f | 54 | 8 | 10 | 18 | 7 | 4 | 4 | 2 |
| October ^f | 55 | 9 | 14 | 13 | 8 | 4 | 5 | 2 |
| November^p | 46 | 8 | 10 | 12 | 8 | 4 | 3 | 1 |
| Average RSE (%) ² | 7 | 21 | 13 | 12 | 15 | 20 | 21 | 27 |
| Percent distribution | | | | | | | | |
| 2005: | 100 | 18 | 19 | 27 | 16 | 9 | 8 | 4 |
| 2006: | 100 | 15 | 20 | 29 | 17 | 8 | 8 | 4 |
| 2006: November | 100 | 16 | 21 | 27 | 18 | 9 | 7 | 3 |
| December | 100 | 17 | 19 | 28 | 16 | 7 | 9 | 4 |
| 2007: January | 100 | 14 | 22 | 27 | 16 | 9 | 7 | 4 |
| February | 100 | 14 | 18 | 32 | 16 | 7 | 9 | 4 |
| March | 100 | 11 | 20 | 30 | 17 | 9 | 8 | 5 |
| April | 100 | 16 | 22 | 26 | 15 | 9 | 7 | 5 |
| 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 ^f | 100 | 15 | 23 | 29 | 13 | 9 | 7 | 4 |
| September ^f | 100 | 16 | 19 | 34 | 14 | 7 | 7 | 3 |
| October ^f | 100 | 16 | 26 | 23 | 15 | 8 | 8 | 4 |
| November^p | 100 | 16 | 22 | 25 | 18 | 8 | 8 | 2 |

^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 | |
| 2005: | 1,283 | 503 | 465 | 315 | 515 | 93 | 307 | 115 | 4.0 |
| 2006: | 1,051 | 346 | 368 | 337 | 537 | 78 | 285 | 174 | 4.3 |
| RSE (%) | 3 | 4 | 4 | 6 | 3 | 5 | 4 | 6 | 8 |
| 2006: November | 71 | 19 | 24 | 28 | 548 | 79 | 300 | 170 | 4.1 |
| December | 71 | 19 | 21 | 30 | 537 | 78 | 285 | 174 | 4.3 |
| 2007: January | 66 | 21 | 21 | 24 | 539 | 82 | 281 | 177 | 4.8 |
| February | 68 | 20 | 24 | 24 | 540 | 83 | 277 | 180 | 5.2 |
| March | 80 | 23 | 27 | 30 | 542 | 85 | 276 | 181 | 5.5 |
| April | 83 | 22 | 30 | 31 | 542 | 81 | 281 | 181 | 5.8 |
| 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 ^f | 60 | 14 | 20 | 27 | 538 | 80 | 270 | 187 | 5.7 |
| September ^f | 54 | 11 | 17 | 26 | 527 | 77 | 260 | 191 | 5.8 |
| October ^f | 55 | 12 | 17 | 26 | 519 | 75 | 253 | 192 | 5.9 |
| November^p | 46 | 13 | 12 | 22 | 509 | 76 | 240 | 193 | 6.2 |
| Average RSE (%) ² | 7 | 7 | 9 | 9 | 4 | 8 | 5 | 5 | 6 |

^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.