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NEW RESIDENTIAL SALES IN SEPTEMBER 2008

Sales of new one-family houses in September 2008 were at a seasonally adjusted annual rate of 464,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 2.7 percent ($\pm 12.1\%$)* above the revised August rate of 452,000, but is 33.1 percent ($\pm 8.9\%$) below the September 2007 estimate of 694,000.

The median sales price of new houses sold in September 2008 was \$218,400; the average sales price was \$275,500. The seasonally adjusted estimate of new houses for sale at the end of September was 394,000. This represents a supply of 10.4 months at the current sales rate.

New Residential Sales data for October 2008 will be released on Wednesday, November 26, 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													
2007: 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	572	39	77	314	142	477					9.7		
March	513	28	70	293	122	469					11.2		
April	542	40	82	294	126	463					10.3		
May	515	31	76	292	116	459					10.9		
June ^f	499	35	70	279	115	445					10.9		
July ^f	517	43	65	283	126	430					10.3		
August ^f	452	28	69	267	88	425					11.4		
September^p	464	22	65	269	108	394					10.4		
Average RSE (%) ³	7	24	16	10	12	4					6		
Percent Change:													
<i>September 2008 from August 2008</i>	<i>2.7%</i>	<i>-21.4%</i>	<i>-5.8%</i>	<i>0.7%</i>	<i>22.7%</i>	<i>-7.3%</i>					<i>-8.8%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 12.1</i>	<i>± 44.4</i>	<i>± 25.7</i>	<i>± 14.4</i>	<i>± 32.3</i>	<i>± 1.2</i>					<i>± 13.2</i>		
<i>September 2008 from September 2007</i>	<i>-33.1%</i>	<i>-65.1%</i>	<i>-37.5%</i>	<i>-23.8%</i>	<i>-37.9%</i>	<i>-25.4%</i>					<i>10.6%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 8.9</i>	<i>± 23.2</i>	<i>± 16.0</i>	<i>± 14.1</i>	<i>± 11.8</i>	<i>± 2.7</i>					<i>± 15.2</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	629	52	97	330	150	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2008: Year to Date	402	27	56	224	96	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)	3	10	11	4	5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>Year to Date Percent Change⁵</i>	<i>-36.1%</i>	<i>-48.4%</i>	<i>-41.9%</i>	<i>-32.3%</i>	<i>-36.4%</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>90% Confidence Interval⁴</i>	<i>± 2.4</i>	<i>± 7.0</i>	<i>± 5.1</i>	<i>± 4.1</i>	<i>± 4.9</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2007: 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	48	3	6	26	12	475	45	76	241	113	9.9	245,300	301,200
March	49	2	7	28	12	465	46	74	233	113	9.5	229,300	287,600
April	49	4	8	25	12	463	45	73	234	111	9.5	246,400	314,300
May	49	3	7	27	11	458	45	73	231	109	9.4	229,300	298,200
June ^f	45	3	7	25	10	445	44	71	222	107	9.8	234,300	299,400
July ^f	44	3	6	24	11	431	43	70	214	103	9.8	237,300	304,200
August ^f	38	2	6	22	7	422	43	69	210	101	11.1	220,400	264,100
September^p	36	2	5	21	8	396	41	65	197	93	10.9	218,400	275,500
Average RSE (%) ³	7	24	16	10	12	4	15	10	4	8	6	5	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: 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	48	7	9	16	8	3	3	2
March	49	7	11	17	7	2	3	2
April	49	5	10	15	9	3	5	2
May	49	9	11	15	5	4	3	2
June ^f	45	8	9	14	7	2	2	2
July ^f	44	8	9	12	6	4	3	2
August ^f	38	7	9	12	6	3	1	1
September^p	36	8	8	10	4	2	3	1
Average RSE (%) ²	7	19	14	12	16	23	24	30
Percent distribution								
2006:	100	15	20	29	17	8	8	4
2007:	100	14	21	29	16	8	8	4
2007: 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	100	14	19	33	16	7	7	4
March	100	14	23	34	15	5	6	3
April	100	11	21	31	18	6	9	4
May	100	18	22	31	11	7	6	5
June ^f	100	17	20	32	16	5	5	5
July ^f	100	18	20	26	14	10	7	5
August ^f	100	17	23	31	15	9	3	2
September^p	100	22	23	28	10	6	8	4

^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: 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	48	11	11	25	475	68	214	194	7.1
March	49	12	12	25	465	66	212	187	7.4
April	49	13	14	22	463	65	215	183	7.7
May	49	11	16	22	458	64	210	184	8.2
June ^f	45	10	13	22	445	60	202	183	8.3
July ^f	44	9	13	21	431	58	189	183	8.5
August ^f	38	9	11	18	422	56	182	183	8.9
September^p	36	10	10	16	396	55	171	170	9.1
Average RSE (%) ²	7	7	9	9	4	8	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.