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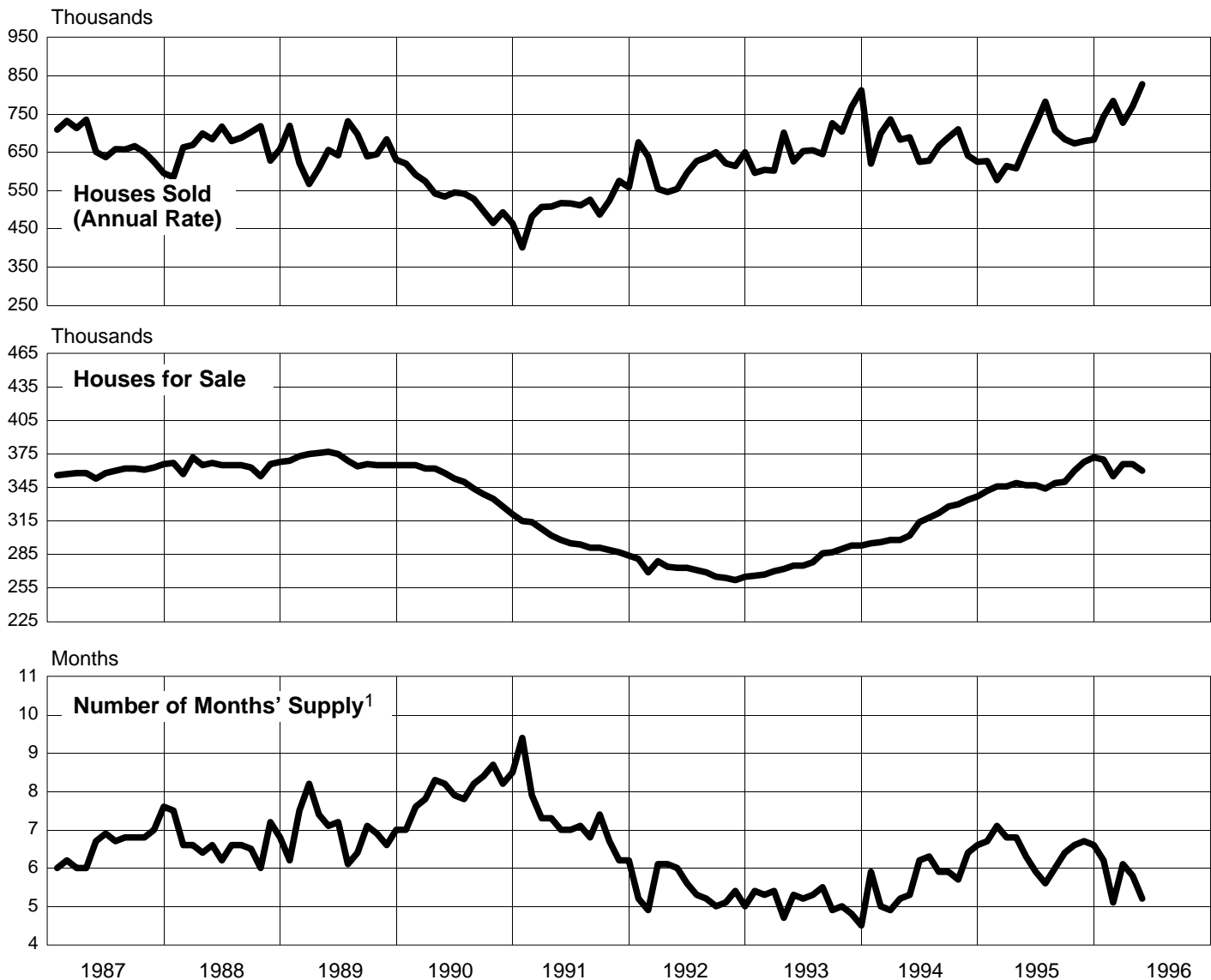
U.S. Department of Housing  
 and Urban Development

# New One-Family Houses Sold

MAY 1996

C25/96-5  
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## New One-Family Houses Sold and For Sale and Months' Supply at Current Sales Rate (Seasonally Adjusted)



<sup>1</sup> 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 IN MAY 1996**

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 May 1996 were at a seasonally adjusted annual rate of 828,000 compared with the revised April rate of 770,000. The May 1995 rate was 667,000.

The median sales price of new houses sold in May 1996 was \$135,000; the mean sales price was \$162,300. 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 7 and 8 of the April 1996 report.

The seasonally adjusted estimate of new houses for sale at the end of May was 360,000. This represents a supply of 5.2 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  $\pm 12$  percentage points from the estimated change. For year-to-date comparisons, the range is  $\pm 2$  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. On average, the preliminary seasonally adjusted estimate of total sales is revised  $\pm 5$  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 Construction Starts Branch, Manufacturing and Construction Division, Bureau of the Census, Washington, DC 20233. Telephone 301-457-4666.

### **RELATED PUBLICATIONS**

Current Construction Reports, *Characteristics of New Housing: 1994*, C25/94-A, Bureau of the Census and U.S. Department of Housing and Urban Development, Washington, DC 20233.

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

| Period                                  | Not seasonally adjusted      |                           |   | Seasonally adjusted             |                           |   |
|---|------------------------------|---------------------------|---|---------------------------------|---------------------------|---|
|   | Number of houses (thousands) |                           | Months' supply at current sales rate <sup>1</sup> | Number of houses (thousands)    |                           | Months' supply at current sales rate <sup>1</sup> |
|   | Sold during period           | For sale at end of period |   | Sold during period <sup>2</sup> | For sale at end of period |   |
| <b>ANNUAL DATA</b>                      |                              |                           |   |                                 |                           |   |
| 1985 .....                              | 688                          | 350                       | (X)   | (X)                             | (X)                       | (X)   |
| 1986 .....                              | 750                          | 361                       | (X)   | (X)                             | (X)                       | (X)   |
| 1987 .....                              | 671                          | 370                       | (X)   | (X)                             | (X)                       | (X)   |
| 1988 .....                              | 676                          | 371                       | (X)   | (X)                             | (X)                       | (X)   |
| 1989 .....                              | 650                          | 366                       | (X)   | (X)                             | (X)                       | (X)   |
| 1990 .....                              | 534                          | 321                       | (X)   | (X)                             | (X)                       | (X)   |
| 1991 .....                              | 509                          | 284                       | (X)   | (X)                             | (X)                       | (X)   |
| 1992 .....                              | 610                          | 267                       | (X)   | (X)                             | (X)                       | (X)   |
| 1993 .....                              | 666                          | 295                       | (X)   | (X)                             | (X)                       | (X)   |
| 1994 .....                              | 670                          | 340                       | (X)   | (X)                             | (X)                       | (X)   |
| 1995 .....                              | 667                          | 374                       | (X)   | (X)                             | (X)                       | (X)   |
| <b>MONTHLY DATA</b>                     |                              |                           |   |                                 |                           |   |
| 1993: January .....                     | 44                           | 265                       | 6.0   | 596                             | 266                       | 5.4   |
| February .....                          | 50                           | 263                       | 5.3   | 604                             | 267                       | 5.3   |
| March .....                             | 60                           | 268                       | 4.5   | 602                             | 270                       | 5.4   |
| April .....                             | 66                           | 270                       | 4.1   | 701                             | 272                       | 4.7   |
| May .....                               | 58                           | 273                       | 4.7   | 626                             | 275                       | 5.3   |
| June .....                              | 59                           | 276                       | 4.7   | 653                             | 275                       | 5.2   |
| July .....                              | 55                           | 278                       | 5.1   | 655                             | 278                       | 5.3   |
| August .....                            | 57                           | 286                       | 5.0   | 645                             | 286                       | 5.5   |
| September .....                         | 57                           | 290                       | 5.1   | 726                             | 287                       | 4.9   |
| October .....                           | 56                           | 291                       | 5.2   | 704                             | 290                       | 5.0   |
| November .....                          | 53                           | 293                       | 5.6   | 769                             | 293                       | 4.8   |
| December .....                          | 51                           | 295                       | 5.8   | 812                             | 293                       | 4.5   |
| 1994: January .....                     | 46                           | 294                       | 6.4   | 620                             | 295                       | 5.9   |
| February .....                          | 58                           | 292                       | 5.0   | 699                             | 296                       | 5.0   |
| March .....                             | 74                           | 296                       | 4.0   | 736                             | 298                       | 4.9   |
| April .....                             | 65                           | 296                       | 4.5   | 683                             | 298                       | 5.2   |
| May .....                               | 65                           | 301                       | 4.6   | 689                             | 302                       | 5.3   |
| June .....                              | 55                           | 316                       | 5.7   | 625                             | 314                       | 6.2   |
| July .....                              | 52                           | 318                       | 6.0   | 628                             | 318                       | 6.3   |
| August .....                            | 59                           | 323                       | 5.5   | 666                             | 322                       | 5.9   |
| September .....                         | 54                           | 332                       | 6.1   | 689                             | 328                       | 5.9   |
| October .....                           | 57                           | 331                       | 5.9   | 710                             | 330                       | 5.7   |
| November .....                          | 45                           | 335                       | 7.5   | 641                             | 334                       | 6.4   |
| December .....                          | 40                           | 340                       | 8.5   | 625                             | 337                       | 6.6   |
| 1995: January .....                     | 47                           | 340                       | 7.3   | 627                             | 342                       | 6.7   |
| February .....                          | 47                           | 341                       | 7.2   | 577                             | 346                       | 7.1   |
| March .....                             | 60                           | 343                       | 5.7   | 614                             | 346                       | 6.8   |
| April .....                             | 58                           | 344                       | 5.9   | 608                             | 349                       | 6.8   |
| May .....                               | 63                           | 346                       | 5.5   | 667                             | 347                       | 6.3   |
| June .....                              | 64                           | 349                       | 5.4   | 724                             | 347                       | 5.9   |
| July .....                              | 64                           | 343                       | 5.3   | 782                             | 344                       | 5.6   |
| August .....                            | 63                           | 350                       | 5.5   | 707                             | 349                       | 6.0   |
| September .....                         | 54                           | 354                       | 6.5   | 684                             | 350                       | 6.4   |
| October .....                           | 54                           | 361                       | 6.7   | 673                             | 360                       | 6.6   |
| November .....                          | 46                           | 371                       | 8.0   | 679                             | 368                       | 6.7   |
| December .....                          | 45                           | 374                       | 8.4   | 683                             | 372                       | 6.6   |
| 1996: January .....                     | 54                           | 370                       | 6.9   | 743                             | 370                       | 6.2   |
| February <sup>f</sup> .....             | 68                           | 362                       | 5.3   | 784                             | 355                       | 5.1   |
| March <sup>f</sup> .....                | 71                           | 360                       | 5.1   | 727                             | 366                       | 6.1   |
| April <sup>f</sup> .....                | 72                           | 362                       | 5.0   | 770                             | 366                       | 5.8   |
| May <sup>p</sup> .....                  | 79                           | 357                       | 4.5   | 828                             | 360                       | 5.2   |
| <b>AVERAGE RELATIVE STANDARD ERRORS</b> |                              |                           |   |                                 |                           |   |
| Annual .....                            | 2                            | 3                         | (X)   | (X)                             | (X)                       | (X)   |
| Monthly .....                           | 5                            | 4                         | 6   | 5                               | 4                         | 6   |

<sup>p</sup>Preliminary. <sup>f</sup>Revised. X Not applicable.

<sup>1</sup>Ratio of houses for sale to houses sold.

<sup>2</sup>Annual rate.

Table 2. Houses Sold and For Sale by Region

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

| Period                                  | Sold during period      |            |          |       |      |                                 |            |          |       |      | For sale at end of period<br>(not seasonally adjusted) |            |          |       |      |
|---|-------------------------|------------|----------|-------|------|---------------------------------|------------|----------|-------|------|--|------------|----------|-------|------|
|   | Not seasonally adjusted |            |          |       |      | Seasonally adjusted annual rate |            |          |       |      | United States  | North-east | Mid-west | South | West |
|   | United States           | North-east | Mid-west | South | West | United States                   | North-east | Mid-west | South | West |  |            |          |       |      |
| <b>ANNUAL DATA</b>                      |                         |            |          |       |      |                                 |            |          |       |      |  |            |          |       |      |
| 1985 .....                              | 688                     | 112        | 82       | 323   | 170  | (X)                             | (X)        | (X)      | (X)   | (X)  | 350  | 66         | 34       | 172   | 79   |
| 1986 .....                              | 750                     | 136        | 96       | 322   | 196  | (X)                             | (X)        | (X)      | (X)   | (X)  | 361  | 88         | 32       | 153   | 87   |
| 1987 .....                              | 671                     | 117        | 97       | 271   | 186  | (X)                             | (X)        | (X)      | (X)   | (X)  | 370  | 103        | 39       | 149   | 79   |
| 1988 .....                              | 676                     | 101        | 97       | 276   | 202  | (X)                             | (X)        | (X)      | (X)   | (X)  | 371  | 112        | 43       | 133   | 82   |
| 1989 .....                              | 650                     | 86         | 102      | 260   | 202  | (X)                             | (X)        | (X)      | (X)   | (X)  | 366  | 108        | 41       | 123   | 93   |
| 1990 .....                              | 534                     | 71         | 89       | 225   | 149  | (X)                             | (X)        | (X)      | (X)   | (X)  | 321  | 77         | 42       | 105   | 97   |
| 1991 .....                              | 509                     | 57         | 93       | 215   | 144  | (X)                             | (X)        | (X)      | (X)   | (X)  | 284  | 62         | 41       | 97    | 83   |
| 1992 .....                              | 610                     | 65         | 116      | 259   | 170  | (X)                             | (X)        | (X)      | (X)   | (X)  | 267  | 48         | 41       | 104   | 74   |
| 1993 .....                              | 666                     | 60         | 123      | 295   | 188  | (X)                             | (X)        | (X)      | (X)   | (X)  | 295  | 53         | 48       | 121   | 73   |
| 1994 .....                              | 670                     | 61         | 123      | 295   | 191  | (X)                             | (X)        | (X)      | (X)   | (X)  | 340  | 55         | 63       | 140   | 82   |
| 1995 .....                              | 667                     | 55         | 125      | 300   | 187  | (X)                             | (X)        | (X)      | (X)   | (X)  | 374  | 62         | 69       | 158   | 86   |
| <b>MONTHLY DATA</b>                     |                         |            |          |       |      |                                 |            |          |       |      |  |            |          |       |      |
| 1993: January .....                     | 44                      | 3          | 7        | 22    | 12   | 596                             | 53         | 113      | 280   | 150  | 265  | 49         | 40       | 104   | 73   |
| February .....                          | 50                      | 4          | 9        | 23    | 14   | 604                             | 68         | 104      | 275   | 157  | 263  | 48         | 39       | 105   | 71   |
| March .....                             | 60                      | 5          | 11       | 26    | 17   | 602                             | 53         | 110      | 263   | 176  | 268  | 48         | 41       | 106   | 73   |
| April .....                             | 66                      | 9          | 13       | 28    | 17   | 701                             | 102        | 121      | 293   | 185  | 270  | 46         | 42       | 108   | 74   |
| May .....                               | 58                      | 6          | 11       | 23    | 18   | 626                             | 68         | 111      | 251   | 196  | 273  | 47         | 43       | 111   | 72   |
| June .....                              | 59                      | 6          | 11       | 26    | 16   | 653                             | 66         | 120      | 296   | 171  | 276  | 48         | 44       | 111   | 74   |
| July .....                              | 55                      | 5          | 10       | 24    | 15   | 655                             | 59         | 124      | 288   | 183  | 278  | 48         | 44       | 112   | 75   |
| August .....                            | 57                      | 5          | 10       | 27    | 16   | 645                             | 56         | 116      | 294   | 179  | 286  | 49         | 47       | 114   | 76   |
| September .....                         | 57                      | 5          | 10       | 26    | 17   | 726                             | 60         | 126      | 330   | 209  | 290  | 51         | 48       | 115   | 77   |
| October .....                           | 56                      | 5          | 12       | 24    | 15   | 704                             | 57         | 145      | 306   | 196  | 291  | 51         | 49       | 116   | 75   |
| November .....                          | 53                      | 4          | 9        | 22    | 17   | 769                             | 53         | 129      | 326   | 262  | 293  | 52         | 48       | 118   | 75   |
| December .....                          | 51                      | 4          | 11       | 21    | 14   | 812                             | 51         | 206      | 329   | 227  | 295  | 53         | 48       | 121   | 73   |
| 1994: January .....                     | 46                      | 3          | 8        | 21    | 13   | 620                             | 49         | 126      | 278   | 166  | 294  | 52         | 46       | 122   | 73   |
| February .....                          | 58                      | 3          | 11       | 25    | 19   | 699                             | 51         | 134      | 298   | 216  | 292  | 50         | 46       | 123   | 72   |
| March .....                             | 74                      | 5          | 13       | 33    | 22   | 736                             | 63         | 128      | 325   | 220  | 296  | 50         | 48       | 123   | 74   |
| April .....                             | 65                      | 5          | 13       | 28    | 18   | 683                             | 62         | 126      | 300   | 195  | 296  | 50         | 49       | 122   | 74   |
| May .....                               | 65                      | 6          | 12       | 29    | 18   | 689                             | 61         | 126      | 312   | 189  | 301  | 51         | 51       | 123   | 76   |
| June .....                              | 55                      | 5          | 11       | 23    | 16   | 625                             | 55         | 119      | 267   | 184  | 316  | 52         | 55       | 129   | 79   |
| July .....                              | 52                      | 4          | 9        | 24    | 16   | 628                             | 51         | 109      | 280   | 188  | 318  | 54         | 55       | 129   | 80   |
| August .....                            | 59                      | 7          | 10       | 24    | 18   | 666                             | 73         | 115      | 275   | 203  | 323  | 54         | 57       | 134   | 79   |
| September .....                         | 54                      | 7          | 9        | 23    | 15   | 689                             | 94         | 111      | 296   | 190  | 332  | 53         | 61       | 139   | 80   |
| October .....                           | 57                      | 6          | 11       | 23    | 16   | 710                             | 63         | 139      | 300   | 207  | 331  | 52         | 62       | 137   | 80   |
| November .....                          | 45                      | 5          | 9        | 19    | 12   | 641                             | 62         | 126      | 275   | 178  | 335  | 53         | 62       | 139   | 81   |
| December .....                          | 40                      | 4          | 7        | 20    | 10   | 625                             | 46         | 117      | 301   | 161  | 340  | 55         | 63       | 140   | 82   |
| 1995: January .....                     | 47                      | 4          | 7        | 22    | 14   | 627                             | 67         | 111      | 279   | 170  | 340  | 55         | 62       | 143   | 81   |
| February .....                          | 47                      | 4          | 9        | 23    | 11   | 577                             | 65         | 106      | 276   | 129  | 341  | 54         | 62       | 143   | 82   |
| March .....                             | 60                      | 5          | 12       | 27    | 16   | 614                             | 56         | 121      | 269   | 167  | 343  | 55         | 62       | 146   | 80   |
| April .....                             | 58                      | 5          | 13       | 24    | 16   | 608                             | 55         | 124      | 255   | 174  | 344  | 56         | 61       | 148   | 80   |
| May .....                               | 63                      | 5          | 12       | 26    | 20   | 667                             | 52         | 124      | 287   | 204  | 346  | 58         | 61       | 149   | 79   |
| June .....                              | 64                      | 7          | 12       | 26    | 19   | 724                             | 75         | 136      | 297   | 216  | 349  | 57         | 62       | 151   | 78   |
| July .....                              | 64                      | 5          | 11       | 31    | 17   | 782                             | 54         | 141      | 381   | 207  | 343  | 58         | 63       | 145   | 77   |
| August .....                            | 63                      | 4          | 12       | 28    | 19   | 707                             | 51         | 138      | 313   | 205  | 350  | 59         | 64       | 149   | 78   |
| September .....                         | 54                      | 4          | 10       | 24    | 17   | 684                             | 44         | 130      | 304   | 206  | 354  | 60         | 64       | 151   | 78   |
| October .....                           | 54                      | 5          | 10       | 25    | 15   | 673                             | 50         | 123      | 305   | 195  | 361  | 62         | 66       | 153   | 79   |
| November .....                          | 46                      | 3          | 9        | 21    | 13   | 679                             | 43         | 128      | 310   | 198  | 371  | 64         | 69       | 156   | 82   |
| December .....                          | 45                      | 6          | 7        | 20    | 12   | 683                             | 72         | 124      | 301   | 187  | 374  | 62         | 69       | 158   | 86   |
| 1996: January .....                     | 54                      | 3          | 10       | 24    | 17   | 743                             | 52         | 159      | 322   | 210  | 370  | 61         | 66       | 158   | 85   |
| February <sup>f</sup> .....             | 68                      | 5          | 11       | 31    | 21   | 784                             | 67         | 131      | 354   | 232  | 362  | 58         | 66       | 157   | 81   |
| March <sup>f</sup> .....                | 71                      | 4          | 14       | 33    | 21   | 727                             | 48         | 134      | 329   | 215  | 360  | 59         | 66       | 156   | 79   |
| April <sup>f</sup> .....                | 72                      | 6          | 13       | 32    | 22   | 770                             | 61         | 127      | 344   | 239  | 362  | 61         | 66       | 159   | 77   |
| May <sup>p</sup> .....                  | 79                      | 6          | 15       | 35    | 23   | 828                             | 60         | 154      | 379   | 235  | 357  | 63         | 66       | 155   | 74   |
| <b>AVERAGE RELATIVE STANDARD ERRORS</b> |                         |            |          |       |      |                                 |            |          |       |      |  |            |          |       |      |
| Annual .... (percent) ..                | 2                       | 6          | 7        | 3     | 4    | (X)                             | (X)        | (X)      | (X)   | (X)  | 3  | 10         | 6        | 4     | 6    |
| Monthly .... (percent) ..               | 5                       | 22         | 11       | 9     | 9    | 5                               | 22         | 11       | 9     | 9    | 4  | 15         | 8        | 5     | 5    |

<sup>p</sup>Preliminary. <sup>f</sup>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]

| Period                                  | Sold during period |           |                    |             | For sale at end of period |           |                    |             |
|---|--------------------|-----------|--------------------|-------------|---------------------------|-----------|--------------------|-------------|
|   | Total              | Completed | Under construction | Not started | Total                     | Completed | Under construction | Not started |
| <b>ANNUAL DATA</b>                      |                    |           |                    |             |                           |           |                    |             |
| 1985.....                               | 688                | 229       | 276                | 183         | 350                       | 116       | 177                | 58          |
| 1986.....                               | 750                | 220       | 312                | 218         | 361                       | 103       | 194                | 64          |
| 1987.....                               | 671                | 201       | 289                | 182         | 370                       | 100       | 212                | 57          |
| 1988.....                               | 676                | 213       | 286                | 177         | 371                       | 111       | 204                | 57          |
| 1989.....                               | 650                | 215       | 263                | 172         | 366                       | 109       | 188                | 69          |
| 1990.....                               | 534                | 193       | 199                | 142         | 321                       | 119       | 145                | 57          |
| 1991.....                               | 509                | 184       | 172                | 154         | 284                       | 104       | 130                | 51          |
| 1992.....                               | 610                | 196       | 211                | 202         | 267                       | 86        | 135                | 46          |
| 1993.....                               | 666                | 198       | 225                | 243         | 295                       | 83        | 166                | 47          |
| 1994.....                               | 670                | 220       | 230                | 220         | 340                       | 108       | 189                | 42          |
| 1995.....                               | 667                | 238       | 223                | 205         | 374                       | 123       | 199                | 52          |
| <b>MONTHLY DATA</b>                     |                    |           |                    |             |                           |           |                    |             |
| 1993: January.....                      | 44                 | 13        | 14                 | 17          | 265                       | 86        | 133                | 46          |
| February.....                           | 50                 | 16        | 15                 | 19          | 263                       | 86        | 130                | 48          |
| March.....                              | 60                 | 17        | 19                 | 24          | 268                       | 82        | 134                | 52          |
| April.....                              | 66                 | 19        | 22                 | 25          | 270                       | 80        | 140                | 50          |
| May.....                                | 58                 | 15        | 19                 | 25          | 273                       | 81        | 146                | 47          |
| June.....                               | 59                 | 18        | 22                 | 19          | 276                       | 79        | 150                | 47          |
| July.....                               | 55                 | 15        | 20                 | 19          | 278                       | 79        | 152                | 47          |
| August.....                             | 57                 | 17        | 19                 | 22          | 286                       | 80        | 161                | 45          |
| September.....                          | 57                 | 16        | 20                 | 20          | 290                       | 82        | 162                | 46          |
| October.....                            | 56                 | 15        | 22                 | 19          | 291                       | 82        | 164                | 45          |
| November.....                           | 53                 | 18        | 18                 | 17          | 293                       | 82        | 166                | 45          |
| December.....                           | 51                 | 18        | 17                 | 16          | 295                       | 83        | 166                | 47          |
| 1994: January.....                      | 46                 | 16        | 14                 | 15          | 294                       | 83        | 162                | 48          |
| 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                       | 123       | 199                | 52          |
| 1996: January.....                      | 54                 | 19        | 17                 | 18          | 370                       | 122       | 196                | 51          |
| February <sup>f</sup> .....             | 68                 | 21        | 21                 | 26          | 362                       | 120       | 192                | 50          |
| March <sup>f</sup> .....                | 71                 | 23        | 24                 | 24          | 360                       | 120       | 188                | 53          |
| April <sup>f</sup> .....                | 72                 | 21        | 28                 | 23          | 362                       | 117       | 193                | 52          |
| May <sup>p</sup> .....                  | 79                 | 27        | 25                 | 27          | 357                       | 111       | 192                | 54          |
| <b>AVERAGE RELATIVE STANDARD ERRORS</b> |                    |           |                    |             |                           |           |                    |             |
| Annual..... (percent) . .               | 2                  | 4         | 3                  | 5           | 3                         | 4         | 3                  | 6           |
| Monthly..... (percent) . .              | 5                  | 8         | 7                  | 15          | 4                         | 5         | 4                  | 5           |

<sup>p</sup>Preliminary. <sup>f</sup>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]

| Period                                  | Total | Number of houses <sup>1</sup> |                      |                        |                        |                        |                    | Percent distribution <sup>2</sup> |                      |                        |                        |                        |                    | Median sales price (dollars) | Average sales price (dollars) |  |
|---|-------|-------------------------------|----------------------|------------------------|------------------------|------------------------|--------------------|-----------------------------------|----------------------|------------------------|------------------------|------------------------|--------------------|------------------------------|-------------------------------|--|
|   |       | Under \$80,000                | \$80,000 to \$99,999 | \$100,000 to \$119,999 | \$120,000 to \$149,999 | \$150,000 to \$199,999 | \$200,000 and over | Under \$80,000                    | \$80,000 to \$99,999 | \$100,000 to \$119,999 | \$120,000 to \$149,999 | \$150,000 to \$199,999 | \$200,000 and over |                              |                               |  |
| <b>ANNUAL DATA</b>                      |       |                               |                      |                        |                        |                        |                    |                                   |                      |                        |                        |                        |                    |                              |                               |  |
| 1991.....                               | 509   | 99                            | 88                   | 65                     | 86                     | 82                     | 89                 | 19                                | 17                   | 13                     | 17                     | 16                     | 18                 | 120,000                      | 147,200                       |  |
| 1992.....                               | 610   | 100                           | 117                  | 79                     | 111                    | 97                     | 107                | 16                                | 19                   | 13                     | 18                     | 16                     | 17                 | 121,500                      | 144,100                       |  |
| 1993.....                               | 666   | 87                            | 115                  | 95                     | 133                    | 122                    | 115                | 13                                | 17                   | 14                     | 20                     | 18                     | 17                 | 126,500                      | 147,700                       |  |
| 1994.....                               | 670   | 72                            | 108                  | 93                     | 140                    | 129                    | 127                | 11                                | 16                   | 14                     | 21                     | 19                     | 19                 | 130,000                      | 154,500                       |  |
| 1995.....                               | 667   | 58                            | 101                  | 99                     | 144                    | 127                    | 138                | 9                                 | 15                   | 15                     | 22                     | 19                     | 21                 | 133,900                      | 158,700                       |  |
| <b>MONTHLY DATA</b>                     |       |                               |                      |                        |                        |                        |                    |                                   |                      |                        |                        |                        |                    |                              |                               |  |
| 1994: January.....                      | 46    | 5                             | 8                    | 6                      | 10                     | 8                      | 8                  | 12                                | 18                   | 14                     | 21                     | 17                     | 18                 | 126,000                      | 153,400                       |  |
| February.....                           | 58    | 7                             | 9                    | 9                      | 11                     | 11                     | 11                 | 11                                | 16                   | 16                     | 19                     | 20                     | 18                 | 129,900                      | 150,700                       |  |
| March.....                              | 74    | 8                             | 13                   | 10                     | 14                     | 15                     | 13                 | 11                                | 18                   | 13                     | 19                     | 20                     | 18                 | 132,300                      | 152,800                       |  |
| April.....                              | 65    | 7                             | 10                   | 10                     | 14                     | 11                     | 13                 | 11                                | 15                   | 16                     | 22                     | 16                     | 20                 | 129,000                      | 152,900                       |  |
| May.....                                | 65    | 8                             | 10                   | 9                      | 14                     | 13                     | 11                 | 12                                | 16                   | 14                     | 21                     | 19                     | 17                 | 129,900                      | 151,800                       |  |
| June.....                               | 55    | 6                             | 7                    | 7                      | 13                     | 10                     | 11                 | 11                                | 13                   | 13                     | 23                     | 19                     | 21                 | 133,500                      | 158,400                       |  |
| July.....                               | 52    | 7                             | 10                   | 7                      | 11                     | 9                      | 9                  | 13                                | 19                   | 14                     | 20                     | 17                     | 17                 | 124,400                      | 144,400                       |  |
| August.....                             | 59    | 6                             | 10                   | 8                      | 12                     | 13                     | 10                 | 10                                | 17                   | 13                     | 20                     | 22                     | 18                 | 133,300                      | 154,900                       |  |
| September.....                          | 54    | 5                             | 9                    | 8                      | 11                     | 10                     | 11                 | 9                                 | 17                   | 15                     | 21                     | 18                     | 20                 | 129,700                      | 157,200                       |  |
| October.....                            | 57    | 5                             | 10                   | 7                      | 13                     | 12                     | 10                 | 10                                | 17                   | 12                     | 23                     | 22                     | 17                 | 132,000                      | 153,000                       |  |
| November.....                           | 45    | 5                             | 7                    | 7                      | 9                      | 7                      | 9                  | 12                                | 15                   | 16                     | 20                     | 16                     | 20                 | 129,900                      | 155,400                       |  |
| December.....                           | 40    | 3                             | 7                    | 5                      | 9                      | 8                      | 8                  | 8                                 | 17                   | 13                     | 22                     | 19                     | 20                 | 135,000                      | 159,600                       |  |
| 1995: January.....                      | 47    | 5                             | 8                    | 6                      | 9                      | 10                     | 7                  | 12                                | 18                   | 14                     | 20                     | 20                     | 16                 | 127,900                      | 147,400                       |  |
| February.....                           | 47    | 4                             | 8                    | 7                      | 8                      | 9                      | 11                 | 9                                 | 16                   | 15                     | 18                     | 19                     | 24                 | 135,000                      | 160,200                       |  |
| March.....                              | 60    | 7                             | 9                    | 8                      | 15                     | 11                     | 10                 | 11                                | 15                   | 14                     | 25                     | 18                     | 17                 | 130,000                      | 153,300                       |  |
| April.....                              | 58    | 5                             | 8                    | 9                      | 13                     | 11                     | 12                 | 8                                 | 14                   | 16                     | 23                     | 19                     | 21                 | 134,000                      | 157,800                       |  |
| May.....                                | 63    | 5                             | 9                    | 11                     | 13                     | 12                     | 13                 | 8                                 | 14                   | 18                     | 20                     | 19                     | 21                 | 133,900                      | 158,000                       |  |
| June.....                               | 64    | 5                             | 9                    | 10                     | 15                     | 12                     | 15                 | 7                                 | 14                   | 15                     | 23                     | 18                     | 23                 | 133,700                      | 160,200                       |  |
| July.....                               | 64    | 7                             | 11                   | 10                     | 12                     | 12                     | 13                 | 10                                | 17                   | 15                     | 19                     | 19                     | 20                 | 131,000                      | 154,200                       |  |
| August.....                             | 63    | 5                             | 10                   | 9                      | 14                     | 11                     | 15                 | 8                                 | 16                   | 14                     | 22                     | 17                     | 23                 | 134,900                      | 162,000                       |  |
| September.....                          | 54    | 4                             | 9                    | 9                      | 13                     | 9                      | 10                 | 8                                 | 17                   | 16                     | 24                     | 17                     | 17                 | 130,000                      | 155,600                       |  |
| October.....                            | 54    | 5                             | 8                    | 7                      | 12                     | 11                     | 10                 | 8                                 | 15                   | 14                     | 23                     | 20                     | 19                 | 135,200                      | 156,200                       |  |
| November.....                           | 46    | 4                             | 7                    | 7                      | 10                     | 10                     | 9                  | 8                                 | 15                   | 14                     | 23                     | 21                     | 19                 | 137,000                      | 160,700                       |  |
| December.....                           | 45    | 3                             | 6                    | 6                      | 9                      | 9                      | 11                 | 8                                 | 14                   | 14                     | 20                     | 20                     | 24                 | 138,600                      | 165,600                       |  |
| 1996: January.....                      | 54    | 4                             | 10                   | 8                      | 11                     | 10                     | 11                 | 8                                 | 18                   | 15                     | 20                     | 19                     | 20                 | 131,900                      | 155,300                       |  |
| February <sup>f</sup> .....             | 68    | 6                             | 10                   | 9                      | 14                     | 14                     | 15                 | 9                                 | 14                   | 14                     | 20                     | 20                     | 22                 | 139,400                      | 163,700                       |  |
| March <sup>f</sup> .....                | 71    | 6                             | 10                   | 9                      | 16                     | 14                     | 15                 | 8                                 | 15                   | 13                     | 22                     | 20                     | 22                 | 136,800                      | 161,200                       |  |
| April <sup>f</sup> .....                | 72    | 5                             | 12                   | 8                      | 15                     | 16                     | 16                 | 7                                 | 17                   | 10                     | 21                     | 23                     | 22                 | 139,900                      | 168,700                       |  |
| May <sup>p</sup> .....                  | 79    | 8                             | 11                   | 10                     | 17                     | 17                     | 16                 | 10                                | 14                   | 13                     | 22                     | 21                     | 20                 | 135,000                      | 162,300                       |  |
| <b>AVERAGE RELATIVE STANDARD ERRORS</b> |       |                               |                      |                        |                        |                        |                    |                                   |                      |                        |                        |                        |                    |                              |                               |  |
| Annual..... (percent) . .               | 2     | 7                             | 5                    | 6                      | 5                      | 5                      | 5                  | 7                                 | 5                    | 6                      | 5                      | 5                      | 5                  | 2                            | 2                             |  |
| Monthly..... (percent) . .              | 5     | 19                            | 13                   | 13                     | 10                     | 10                     | 11                 | 18                                | 12                   | 12                     | 9                      | 9                      | 10                 | 4                            | 4                             |  |

<sup>p</sup>Preliminary. <sup>f</sup>Revised.

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

<sup>2</sup>Total equals 100 percent.

Note: The sales price includes the land.

Table 5. Current Seasonal Factors

| Month and year                        | New houses sold               |           |         |       |       | New houses for sale | Months' supply at current sales rate | Median months from start to— |              |
|---------------------------------------|-------------------------------|-----------|---------|-------|-------|---------------------|--------------------------------------|------------------------------|--------------|
|                                       | United States implicit factor | Northeast | Midwest | South | West  |                     |                                      | Sale                         | End of month |
| 1996: February <sup>f</sup> . . . . . | 103.9                         | 86.8      | 101.0   | 104.3 | 110.0 | 101.9               | 104.9                                | 114.9                        | 111.4        |
| March <sup>f</sup> . . . . .          | 117.2                         | 95.4      | 123.1   | 119.7 | 114.8 | 98.6                | 83.1                                 | 103.4                        | 109.6        |
| April <sup>f</sup> . . . . .          | 112.3                         | 109.3     | 126.6   | 110.2 | 108.5 | 99.0                | 87.1                                 | 100.3                        | 106.0        |
| May <sup>p</sup> . . . . .            | 114.8                         | 112.2     | 120.6   | 111.5 | 116.8 | 99.3                | 87.1                                 | 97.1                         | 101.5        |

<sup>p</sup>Preliminary. <sup>f</sup>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

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

| Period                                  | Houses sold, measured from month of start |                     | Houses for sale              |                     |   | Period                          | Houses sold, measured from month of start |                     | Houses for sale              |                     |   |
|---|---|---------------------|------------------------------|---------------------|---|---------------------------------|---|---------------------|------------------------------|---------------------|---|
|   |   |                     | Measured from month of start |                     | Measured from month of completion (not seasonally adjusted) |                                 |   |                     | Measured from month of start |                     | Measured from month of completion (not seasonally adjusted) |
|   | Not seasonally adjusted                   | Seasonally adjusted | Not seasonally adjusted      | Seasonally adjusted |   |                                 | Not seasonally adjusted                   | Seasonally adjusted | Not seasonally adjusted      | Seasonally adjusted |   |
| <b>ANNUAL DATA</b>                      |   |                     |                              |                     |   |                                 |   |                     |                              |                     |   |
| 1985 . . . . .                          | 3.9                                       | (X)                 | 5.5                          | (X)                 | 5.0   | May . . . . .                   | 3.7                                       | 3.9                 | 4.1                          | 4.1                 | 4.6   |
| 1986 . . . . .                          | 3.6                                       | (X)                 | 5.2                          | (X)                 | 5.3   | June . . . . .                  | 3.3                                       | 3.7                 | 3.8                          | 4.1                 | 3.9   |
| 1987 . . . . .                          | 3.9                                       | (X)                 | 5.4                          | (X)                 | 4.8   | July . . . . .                  | 3.5                                       | 3.8                 | 4.0                          | 4.3                 | 3.6   |
| 1988 . . . . .                          | 4.0                                       | (X)                 | 5.9                          | (X)                 | 4.7   | August . . . . .                | 3.8                                       | 4.1                 | 4.1                          | 4.5                 | 3.7   |
| 1989 . . . . .                          | 4.3                                       | (X)                 | 6.5                          | (X)                 | 5.5   | September . . . . .             | 3.6                                       | 3.9                 | 4.4                          | 4.7                 | 3.8   |
| 1990 . . . . .                          | 4.5                                       | (X)                 | 7.8                          | (X)                 | 5.7   | October . . . . .               | 4.0                                       | 4.3                 | 4.6                          | 4.8                 | 3.9   |
| 1991 . . . . .                          | 4.4                                       | (X)                 | 6.8                          | (X)                 | 6.9   | November . . . . .              | 4.2                                       | 4.1                 | 4.8                          | 4.9                 | 4.1   |
| 1992 . . . . .                          | 3.5                                       | (X)                 | 5.2                          | (X)                 | 6.3   | December . . . . .              | 4.6                                       | 4.0                 | 4.9                          | 4.9                 | 4.1   |
| 1993 . . . . .                          | 3.6                                       | (X)                 | 4.4                          | (X)                 | 4.6   | <b>1995</b>                     |   |                     |                              |                     |   |
| 1994 . . . . .                          | 3.8                                       | (X)                 | 4.9                          | (X)                 | 4.1   | January . . . . .               | 4.7                                       | 4.1                 | 5.3                          | 5.0                 | 4.3   |
| 1995 . . . . .                          | 4.3                                       | (X)                 | 5.3                          | (X)                 | 5.5   | February . . . . .              | 4.4                                       | 3.9                 | 5.6                          | 5.1                 | 4.5   |
| <b>MONTHLY DATA</b>                     |   |                     |                              |                     |   |                                 |   |                     |                              |                     |   |
| <b>1993</b>                             |   |                     |                              |                     |   |                                 |   |                     |                              |                     |   |
| January . . . . .                       | 4.2                                       | 3.7                 | 5.4                          | 5.1                 | 6.6   | March . . . . .                 | 4.5                                       | 4.4                 | 5.8                          | 5.3                 | 4.8   |
| February . . . . .                      | 4.6                                       | 4.0                 | 5.6                          | 5.1                 | 6.4   | April . . . . .                 | 4.7                                       | 4.8                 | 5.9                          | 5.6                 | 4.8   |
| March . . . . .                         | 4.1                                       | 3.9                 | 5.4                          | 5.0                 | 6.5   | May . . . . .                   | 4.9                                       | 5.1                 | 5.8                          | 5.7                 | 4.9   |
| April . . . . .                         | 3.8                                       | 3.8                 | 4.9                          | 4.7                 | 6.1   | June . . . . .                  | 4.3                                       | 4.8                 | 5.6                          | 5.9                 | 5.1   |
| May . . . . .                           | 3.2                                       | 3.4                 | 4.7                          | 4.6                 | 6.1   | July . . . . .                  | 4.6                                       | 4.9                 | 5.3                          | 5.7                 | 5.1   |
| June . . . . .                          | 3.0                                       | 3.5                 | 4.2                          | 4.4                 | 6.1   | August . . . . .                | 3.9                                       | 4.4                 | 5.0                          | 5.4                 | 5.2   |
| July . . . . .                          | 3.3                                       | 3.5                 | 4.2                          | 4.5                 | 6.2   | September . . . . .             | 4.0                                       | 4.3                 | 5.1                          | 5.4                 | 5.4   |
| August . . . . .                        | 3.5                                       | 3.9                 | 4.2                          | 4.5                 | 5.8   | October . . . . .               | 3.8                                       | 4.2                 | 5.0                          | 5.3                 | 5.5   |
| September . . . . .                     | 3.0                                       | 3.3                 | 4.2                          | 4.5                 | 5.3   | November . . . . .              | 4.3                                       | 4.1                 | 5.0                          | 5.2                 | 5.4   |
| October . . . . .                       | 3.3                                       | 3.6                 | 4.3                          | 4.5                 | 5.1   | December . . . . .              | 4.2                                       | 3.7                 | 5.3                          | 5.2                 | 5.5   |
| November . . . . .                      | 3.8                                       | 3.6                 | 4.3                          | 4.4                 | 4.7   | <b>1996</b>                     |   |                     |                              |                     |   |
| December . . . . .                      | 3.8                                       | 3.3                 | 4.4                          | 4.4                 | 4.6   | January . . . . .               | 4.7                                       | 4.1                 | 5.5                          | 5.2                 | 5.7   |
| <b>1994</b>                             |   |                     |                              |                     |   |                                 |   |                     |                              |                     |   |
| January . . . . .                       | 4.3                                       | 3.8                 | 4.7                          | 4.4                 | 4.7   | February <sup>f</sup> . . . . . | 4.5                                       | 3.9                 | 5.7                          | 5.1                 | 5.7   |
| February . . . . .                      | 4.1                                       | 3.6                 | 4.8                          | 4.4                 | 4.8   | March <sup>f</sup> . . . . .    | 4.4                                       | 4.3                 | 5.8                          | 5.3                 | 5.6   |
| March . . . . .                         | 3.6                                       | 3.6                 | 4.7                          | 4.4                 | 5.2   | April <sup>f</sup> . . . . .    | 4.3                                       | 4.3                 | 5.7                          | 5.4                 | 5.9   |
| April . . . . .                         | 3.8                                       | 3.8                 | 4.7                          | 4.4                 | 5.1   | May <sup>p</sup> . . . . .      | 4.6                                       | 4.7                 | 5.5                          | 5.4                 | 6.0   |
| <b>AVERAGE RELATIVE STANDARD ERRORS</b> |   |                     |                              |                     |   |                                 |   |                     |                              |                     |   |
| Annual . . . (percent) . .              | 3   | (X)                 | 5                            | (X)                 | 7   | Monthly . . (percent) . .       | 11  | 11                  | 9                            | 9                   | 11  |

<sup>p</sup>Preliminary. <sup>f</sup>Revised. X Not applicable.