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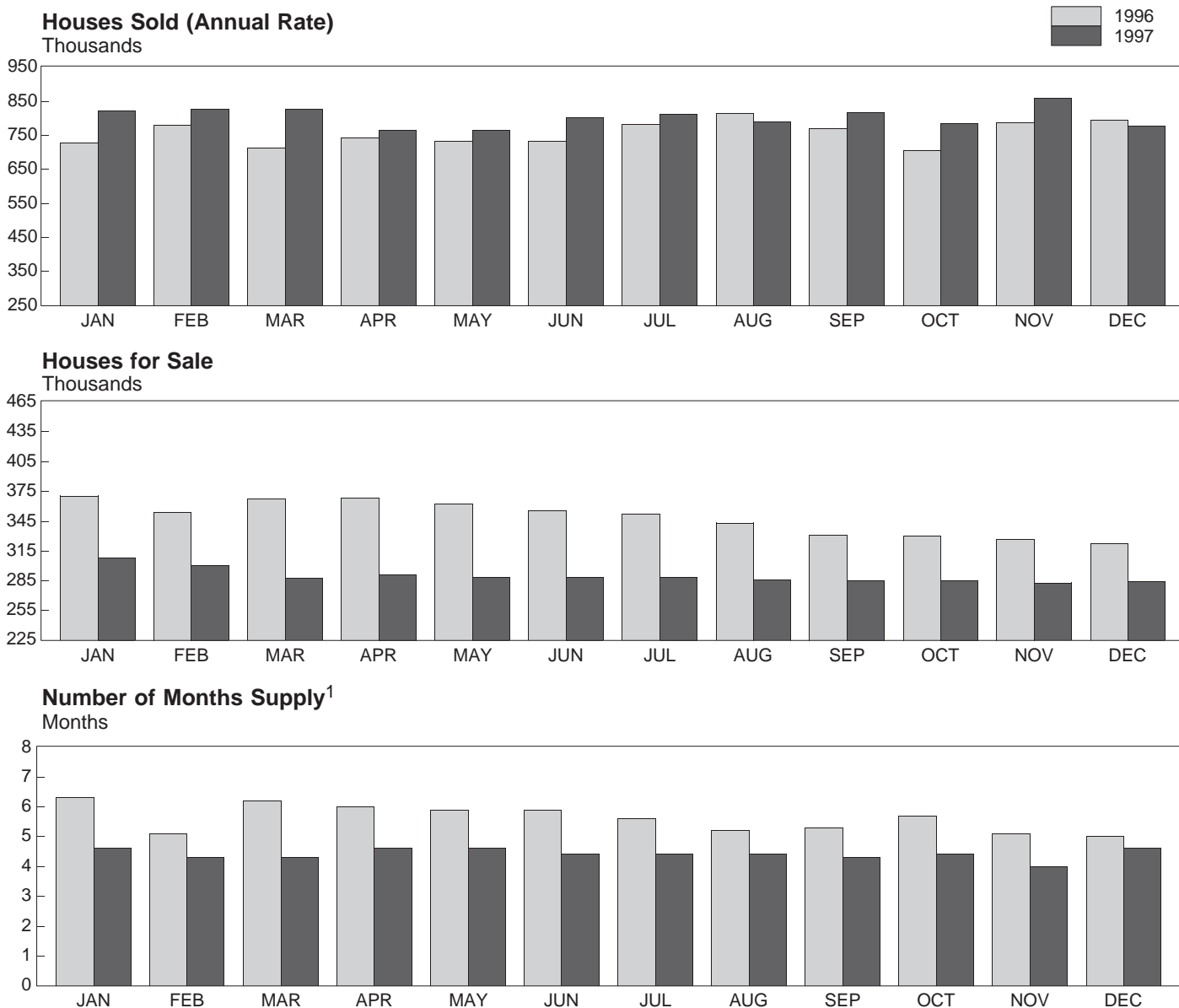
U.S. Department of Housing  
and Urban Development

# New One-Family Houses Sold

## DECEMBER 1997

C25/97-12  
Issued February 1998

### 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

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 December 1997 were at a seasonally adjusted annual rate of 777,000 compared with the revised November rate of 857,000. The December 1996 rate was 794,000.

The median sales price of new houses sold in December was \$142,600; the mean sales price was \$177,800. 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, see the price index in tables 12 through 14 of this report.

The seasonally adjusted estimate of new houses for sale at the end of December was 284,000. This represents a supply of 4.6 months at the current sales rate.

In 1997 there were 800,000 houses sold compared with 757,000 houses sold in 1996. This is an increase of 6 percent.

## 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-year comparisons the range is  $\pm 3$  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.

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. On average, the preliminary seasonally adjusted estimate of total sales is revised 5 percent. This does not include the revisions made when new seasonal factors are computed.

Mobile homes are not included in these statistics. Mobile home data can be found in Current Construction Reports, *Housing Starts*, Series C20.

Historical statistics on new one-family houses sold and for sale from 1963 to date are available from the Residential Construction Branch, Manufacturing and Construction Division, Bureau of the Census, Washington, DC 20233. Telephone 301-457-4666.

## RELATED PUBLICATIONS

Current Construction Reports, *Characteristics of New Housing: 1996*, C25/96-A, Bureau of the Census and U.S. Department of Housing and Urban Development, Washington, D.C., 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>						
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)
1996	757	326	(X)	(X)	(X)	(X)
1997 <sup>P</sup>	800	291	(X)	(X)	(X)	(X)
<b>MONTHLY DATA</b>						
1994: January	46	294	6.4	619	294	5.9
February	58	292	5.0	686	295	5.0
March	74	296	4.0	747	298	4.8
April	65	296	4.5	692	297	5.2
May	65	301	4.6	691	302	5.3
June	55	316	5.7	621	315	6.2
July	52	318	6.0	628	319	6.3
August	59	323	5.5	656	323	6.1
September	54	332	6.1	677	331	6.0
October	57	331	5.9	715	330	5.6
November	45	335	7.5	646	333	6.3
December	40	340	8.5	629	336	6.6
1995: January	47	340	7.3	633	341	6.7
February	47	341	7.2	565	345	7.2
March	60	343	5.7	614	346	6.8
April	58	344	5.9	619	347	6.8
May	63	346	5.5	667	347	6.3
June	64	349	5.4	718	348	5.9
July	64	343	5.3	769	345	5.6
August	63	350	5.5	703	351	6.1
September	54	354	6.5	682	353	6.4
October	54	361	6.7	688	360	6.4
November	46	371	8.0	673	367	6.7
December	45	374	8.4	697	370	6.5
1996: January	54	370	6.9	727	370	6.3
February	68	362	5.3	778	354	5.1
March	70	362	5.2	711	367	6.2
April	70	366	5.2	741	368	6.0
May	69	360	5.2	732	362	5.9
June	65	355	5.5	732	355	5.9
July	66	351	5.3	782	352	5.6
August	73	342	4.7	814	343	5.2
September	62	332	5.3	768	331	5.3
October	56	332	6.0	706	330	5.7
November	54	330	6.1	788	327	5.1
December	51	326	6.4	794	322	5.0
1997: January	61	309	5.1	822	308	4.6
February	69	296	4.3	826	300	4.3
March	81	284	3.5	825	287	4.3
April	70	289	4.1	765	291	4.6
May	71	286	4.0	764	288	4.6
June	71	288	4.0	802	288	4.4
July	69	289	4.2	812	288	4.4
August	72	284	4.0	798	286	4.4
September <sup>r</sup>	67	285	4.3	816	285	4.3
October <sup>r</sup>	61	288	4.7	785	285	4.4
November <sup>r</sup>	60	283	4.7	857	283	4.0
December <sup>P</sup>	49	291	5.9	777	284	4.6
<b>AVERAGE RELATIVE STANDARD ERRORS</b>						
Annual	2	3	(X)	(X)	(X)	(X)
Monthly	5	3	6	5	3	6

<sup>P</sup>Preliminary. <sup>r</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 (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>															
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
1996	757	74	137	337	209	(X)	(X)	(X)	(X)	(X)	326	38	67	146	74
1997 <sup>P</sup>	800	79	139	362	220	(X)	(X)	(X)	(X)	(X)	291	26	65	128	72
<b>MONTHLY DATA</b>															
1994: January	46	3	8	21	13	619	50	128	273	168	294	52	46	122	73
February	58	3	11	25	19	686	49	135	293	209	292	50	46	123	72
March	74	5	13	33	22	747	65	130	328	224	296	50	48	123	74
April	65	5	13	28	18	692	62	127	310	192	296	50	49	122	74
May	65	6	12	29	18	691	63	125	312	192	301	51	51	123	76
June	55	5	11	23	16	621	54	119	263	185	316	52	55	129	79
July	52	4	9	24	16	628	51	108	282	188	318	54	55	129	80
August	59	7	10	24	18	656	72	112	270	201	323	54	57	134	79
September	54	7	9	23	15	677	83	111	296	187	332	53	61	139	80
October	57	6	11	23	16	715	67	141	302	206	331	52	62	137	80
November	45	5	9	19	12	646	64	126	275	181	335	53	62	139	81
December	40	4	7	20	10	629	49	113	303	165	340	55	63	140	82
1995: January	47	4	7	22	14	633	66	114	279	174	340	55	62	143	81
February	47	4	9	23	11	565	62	108	270	125	341	54	62	143	82
March	60	5	12	27	16	614	60	121	268	166	343	55	62	146	80
April	58	5	13	24	16	619	55	127	264	173	344	56	61	148	80
May	63	5	12	26	20	667	53	122	283	208	346	58	61	149	79
June	64	7	12	26	19	718	74	134	297	214	349	57	62	151	78
July	64	5	11	31	17	769	53	138	376	202	343	58	63	145	77
August	63	4	12	28	19	703	49	135	310	208	350	59	64	149	78
September	54	4	10	24	17	682	40	131	306	206	354	60	64	151	78
October	54	5	10	25	15	688	52	126	314	197	361	62	66	153	79
November	46	3	9	21	13	673	43	131	304	195	371	64	69	156	82
December	45	6	7	20	12	697	79	120	305	193	374	62	69	158	86
1996: January	54	3	10	24	17	727	50	158	308	212	370	61	66	158	85
February	68	5	11	31	21	778	65	132	352	229	362	58	66	157	81
March	70	4	13	32	20	711	51	131	322	206	362	59	66	159	79
April	70	6	13	30	21	741	61	124	330	226	366	59	67	163	77
May	69	5	14	32	19	732	57	138	341	196	360	61	67	158	74
June	65	7	12	28	18	732	75	133	323	202	355	59	66	156	74
July	66	7	12	29	18	782	82	139	345	217	351	56	65	155	75
August	73	8	14	33	19	814	84	160	365	205	342	51	64	153	74
September	62	9	10	27	17	768	93	129	341	205	332	45	65	148	73
October	56	6	9	26	15	706	69	113	329	195	332	42	68	147	76
November	54	6	9	25	14	788	78	127	368	216	330	41	69	147	73
December	51	6	9	23	13	794	76	152	356	210	326	38	67	146	74
1997: January	61	7	9	29	15	822	111	139	376	196	309	34	65	137	73
February	69	9	10	33	18	826	114	125	382	205	296	30	63	132	71
March	81	8	13	36	24	825	96	128	365	236	284	28	63	126	67
April	70	8	14	30	19	765	87	132	336	209	289	28	65	129	67
May	71	8	13	31	18	764	86	138	341	200	286	26	64	127	68
June	71	7	15	31	19	802	70	157	359	216	288	27	62	129	69
July	69	6	13	30	21	812	66	152	355	240	289	28	63	130	68
August	72	7	12	34	19	798	75	134	372	216	284	28	62	127	68
September <sup>r</sup>	67	6	10	31	20	816	67	132	379	238	285	27	65	125	68
October <sup>r</sup>	61	5	11	28	17	785	65	139	358	224	288	27	66	126	69
November <sup>r</sup>	60	6	12	26	16	857	85	163	380	229	283	26	64	124	68
December <sup>P</sup>	49	6	8	23	12	777	75	145	350	206	291	26	65	128	72
<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	15	12	7	8	5	15	12	7	8	3	10	7	4	4

<sup>P</sup>Preliminary. <sup>r</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>								
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
1996	757	275	254	228	326	101	185	40
1997 <sup>P</sup>	800	236	297	268	291	92	162	37
<b>MONTHLY DATA</b>								
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	68	21	21	26	362	120	192	50
March	70	22	23	24	362	120	189	53
April	70	22	27	22	366	119	195	51
May	69	25	24	20	360	114	195	52
June	65	24	21	20	355	113	193	48
July	66	27	21	18	351	111	191	49
August	73	26	27	20	342	106	192	44
September	62	23	22	17	332	103	185	43
October	56	21	19	15	332	103	186	43
November	54	20	17	17	330	101	189	40
December	51	20	15	17	326	101	185	40
1997: January	61	22	20	19	309	97	174	38
February	69	23	23	23	296	95	165	37
March	81	25	29	27	284	91	158	35
April	70	21	24	26	289	91	165	33
May	71	23	24	24	286	90	163	33
June	71	19	30	22	288	89	163	36
July	69	20	26	22	289	88	165	36
August	72	19	28	25	284	87	163	34
September <sup>f</sup>	67	18	26	22	285	90	164	31
October <sup>f</sup>	61	17	25	19	288	91	164	33
November <sup>f</sup>	60	18	24	18	283	92	159	32
December <sup>P</sup>	49	15	18	16	291	92	162	37
<b>AVERAGE RELATIVE STANDARD ERRORS</b>								
Annual . . . . . (percent) . .	2	4	3	5	3	4	3	6
Monthly . . . . . (percent) . .	5	7	6	10	3	4	3	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>															
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
1996	757	59	104	101	159	160	175	8	14	13	21	21	23	140,000	166,400
1997 <sup>P</sup>	800	52	94	103	172	175	205	6	12	13	22	22	26	145,500	175,700
<b>MONTHLY DATA</b>															
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	68	6	10	9	14	14	15	9	14	14	20	20	22	139,400	163,700
March	70	6	10	9	15	14	15	8	14	13	22	20	22	137,000	162,100
April	70	5	11	8	14	16	15	7	16	11	21	23	22	140,000	170,000
May	69	6	9	10	15	15	15	9	12	14	22	22	21	136,400	163,300
June	65	5	8	9	14	14	15	8	13	14	22	22	22	140,000	166,500
July	66	4	8	9	14	15	15	7	12	14	22	23	23	144,200	168,400
August	73	6	11	11	15	15	16	8	14	15	21	20	21	137,000	159,700
September	62	7	9	8	13	10	16	11	15	12	20	17	26	139,000	167,400
October	56	4	7	7	12	12	13	7	12	13	22	22	24	143,800	168,400
November	54	4	7	7	12	11	14	7	14	12	22	20	25	143,500	172,000
December	51	4	7	6	10	11	13	7	13	13	20	22	26	144,900	171,800
1997: January	61	3	8	8	13	13	15	6	13	13	22	21	25	145,000	171,900
February	69	5	9	9	15	14	18	7	13	13	21	20	26	143,000	171,100
March	81	7	9	12	15	19	20	8	11	14	18	23	25	148,000	172,700
April	70	5	7	9	14	16	19	7	10	13	20	23	28	150,000	179,500
May	71	4	9	9	15	15	17	6	13	13	22	22	24	141,000	170,700
June	71	4	9	9	17	14	19	5	12	12	24	20	27	145,000	179,400
July	69	4	8	9	15	15	18	6	12	13	21	22	26	145,900	175,500
August	72	5	9	10	15	17	17	6	13	14	21	24	23	144,000	170,700
September	67	4	8	8	14	15	17	6	12	12	21	23	25	146,300	177,500
October <sup>r</sup>	61	3	7	9	14	13	15	6	12	14	23	22	24	142,000	173,600
November <sup>r</sup>	60	4	8	7	14	13	15	6	13	12	23	21	25	144,000	174,800
December <sup>P</sup>	49	4	5	6	12	10	12	8	10	12	24	21	25	142,600	177,800
<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	23	14	11	9	8	9	22	13	10	7	6	7	4	3

<sup>P</sup>Preliminary. <sup>r</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
1997: September <sup>f</sup> . . . . .	97.9	112.7	89.0	97.7	98.9	100.1	100.1	91.5	93.5
October <sup>f</sup> . . . . .	92.9	100.3	91.4	93.2	91.2	101.2	107.8	93.6	94.4
November <sup>f</sup> . . . . .	83.6	84.4	86.2	83.5	81.7	100.1	117.5	103.6	96.5
December <sup>p</sup> . . . . .	76.1	91.7	68.8	78.0	72.1	102.6	130.0	107.6	100.4

<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>											
1987 . . . . .	3.9	(X)	5.4	(X)	4.8	September . . . . .	4.0	4.2	5.1	5.4	5.4
1988 . . . . .	4.0	(X)	5.9	(X)	4.7	October . . . . .	3.8	4.2	5.0	5.3	5.5
1989 . . . . .	4.3	(X)	6.5	(X)	5.5	November . . . . .	4.3	4.2	5.0	5.2	5.4
1990 . . . . .	4.5	(X)	7.8	(X)	5.7	December . . . . .	4.2	3.8	5.3	5.3	5.5
1991 . . . . .	4.4	(X)	6.8	(X)	6.9	<b>1996</b>					
1992 . . . . .	3.5	(X)	5.2	(X)	6.3	January . . . . .	4.7	4.1	5.5	5.2	5.7
1993 . . . . .	3.6	(X)	4.4	(X)	4.6	February . . . . .	4.5	3.9	5.7	5.1	5.7
1994 . . . . .	3.8	(X)	4.9	(X)	4.1	March . . . . .	4.4	4.2	5.8	5.3	5.5
1995 . . . . .	4.3	(X)	5.3	(X)	5.5	April . . . . .	4.2	4.2	5.6	5.3	5.7
1996 . . . . .	4.2	(X)	4.8	(X)	4.6	May . . . . .	4.4	4.5	5.4	5.3	5.8
1997 <sup>p</sup> . . . . .	3.7	(X)	4.9	(X)	4.3	June . . . . .	4.3	4.7	4.9	5.1	5.4
<b>MONTHLY DATA</b>											
<b>1994</b>											
January . . . . .	4.3	3.8	4.7	4.4	4.7	July . . . . .	4.2	4.4	4.5	4.9	4.9
February . . . . .	4.1	3.7	4.8	4.5	4.8	August . . . . .	3.4	3.6	4.4	4.8	5.0
March . . . . .	3.6	3.6	4.7	4.4	5.2	September . . . . .	4.1	4.6	4.5	4.7	4.8
April . . . . .	3.8	3.8	4.7	4.4	5.1	October . . . . .	4.0	4.4	4.5	4.7	4.4
May . . . . .	3.7	3.8	4.1	4.0	4.6	November . . . . .	4.3	4.0	4.5	4.7	4.6
June . . . . .	3.3	3.6	3.8	4.0	3.9	December . . . . .	4.4	4.1	4.8	4.8	4.6
<b>1995</b>											
January . . . . .	4.7	4.1	5.3	5.0	4.3	<b>1997</b>					
February . . . . .	4.4	4.0	5.6	5.2	4.5	January . . . . .	4.8	4.2	5.1	4.9	4.9
March . . . . .	4.5	4.4	5.8	5.3	4.8	February . . . . .	4.5	4.1	5.3	4.9	4.8
April . . . . .	4.7	4.8	5.9	5.6	4.8	March . . . . .	3.9	3.8	5.4	4.9	4.8
May . . . . .	4.9	5.0	5.8	5.6	4.9	April . . . . .	4.1	4.2	5.2	4.8	4.6
June . . . . .	4.3	4.7	5.6	5.9	5.1	May . . . . .	3.8	3.8	4.7	4.6	4.7
<b>AVERAGE RELATIVE STANDARD ERRORS</b>											
July . . . . .	4.6	4.8	5.3	5.7	5.1	June . . . . .	2.7	2.9	4.4	4.6	4.6
August . . . . .	3.9	4.4	5.0	5.4	5.2	July . . . . .	3.4	3.7	4.3	4.6	4.6
						August . . . . .	3.1	3.4	4.4	4.8	4.2
						September <sup>f</sup> . . . . .	3.2	3.5	4.4	4.7	4.2
						October <sup>f</sup> . . . . .	3.4	3.7	4.4	4.7	4.1
						November <sup>f</sup> . . . . .	3.8	3.7	4.6	4.8	4.0
						December <sup>p</sup> . . . . .	4.0	3.7	4.9	4.8	4.3
						<b>AVERAGE RELATIVE STANDARD ERRORS</b>					
						Annual . . . (percent) . .	3	(X)	5	(X)	7
						Monthly . . (percent) . .	12	12	6	6	9

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

Table 7. Houses Sold by Sales Price

[Components may not add to total because of rounding. Value of improved lot included in sales price. Percents computed from unrounded figures]

Period	Total	Under \$60,000	\$60,000 to \$69,999	\$70,000 to \$79,999	\$80,000 to \$89,999	\$90,000 to \$99,999	\$100,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 and over
Number of houses (thousands)											
<b>ANNUAL DATA</b>											
1991.....	509	30	26	43	47	41	65	86	82	35	54
1992.....	610	25	30	45	61	56	79	111	97	47	60
1993.....	666	20	25	41	59	56	95	133	122	53	62
1994.....	670	16	21	35	51	57	93	140	129	55	72
1995.....	667	11	15	32	50	51	99	144	127	63	75
1996.....	757	11	15	33	47	57	101	159	160	79	96
1997 <sup>P</sup> .....	800	10	13	28	47	47	103	172	175	81	124
<b>QUARTERLY DATA</b>											
<b>1991</b>											
1st quarter.....	121	8	6	9	11	9	16	19	20	8	14
2nd quarter.....	145	8	7	12	13	12	20	23	22	10	16
3rd quarter.....	127	7	6	11	11	11	16	23	21	8	12
4th quarter.....	117	6	7	10	11	10	14	21	18	9	12
<b>1992</b>											
1st quarter.....	160	7	7	12	16	16	22	28	25	12	15
2nd quarter.....	158	7	8	11	16	16	18	26	25	12	17
3rd quarter.....	159	6	7	12	17	15	21	29	27	10	14
4th quarter.....	133	5	8	9	11	9	18	26	21	13	13
<b>1993</b>											
1st quarter.....	154	5	6	12	14	14	20	30	28	12	12
2nd quarter.....	184	6	6	10	16	15	26	37	32	17	18
3rd quarter.....	169	5	6	11	13	14	24	34	33	13	15
4th quarter.....	160	5	6	9	15	13	23	32	29	11	16
<b>1994</b>											
1st quarter.....	177	3	7	10	14	16	26	35	34	15	18
2nd quarter.....	185	5	6	11	13	15	26	41	34	16	20
3rd quarter.....	166	6	4	8	14	14	23	34	32	13	17
4th quarter.....	141	3	5	6	11	13	19	31	27	11	16
<b>1995</b>											
1st quarter.....	154	4	4	9	12	13	22	33	29	14	15
2nd quarter.....	185	3	4	8	13	13	30	40	35	18	22
3rd quarter.....	182	3	4	9	15	16	27	39	32	17	20
4th quarter.....	145	2	3	7	11	10	20	32	30	14	17
<b>1996</b>											
1st quarter.....	191	3	4	10	13	16	27	40	38	20	22
2nd quarter.....	204	3	4	9	13	15	26	43	45	19	25
3rd quarter.....	201	3	4	9	14	14	28	42	40	22	24
4th quarter.....	161	2	3	6	8	12	21	34	35	18	22
<b>1997</b>											
1st quarter.....	211	2	4	8	13	13	29	43	46	23	30
2nd quarter.....	212	3	3	8	11	14	27	46	45	23	33
3rd quarter <sup>P</sup> .....	207	2	4	7	13	13	27	44	47	22	30
4th quarter <sup>P</sup> .....	170	3	3	5	11	9	22	39	36	14	28
<b>AVERAGE RELATIVE STANDARD ERRORS</b>											
Annual..... (percent).....	2	11	9	7	7	6	6	5	5	6	6
Quarterly..... (percent).....	3	27	21	20	13	11	7	5	6	8	8

See footnotes at end of table.



Table 7. Houses Sold by Sales Price—Con.

[Components may not add to total because of rounding. Value of improved lot included in sales price. Percents computed from unrounded figures]

Period	Total	Under \$60,000	\$60,000 to \$69,999	\$70,000 to \$79,999	\$80,000 to \$89,999	\$90,000 to \$99,999	\$100,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 and over
Percent distribution											
<b>ANNUAL DATA</b>											
1991.....	100	6	5	9	9	8	13	17	16	7	11
1992.....	100	4	5	7	10	9	13	18	16	8	10
1993.....	100	3	4	6	9	8	14	20	18	8	9
1994.....	100	2	3	5	8	9	14	21	19	8	11
1995.....	100	2	2	5	7	8	15	22	19	9	11
1996.....	100	1	2	4	6	8	13	21	21	10	13
1997 <sup>P</sup> .....	100	1	2	4	6	6	13	22	22	10	15
<b>QUARTERLY DATA</b>											
<b>1991</b>											
1st quarter.....	100	7	5	8	9	7	13	16	17	6	12
2nd quarter.....	100	5	5	9	9	8	14	16	16	7	11
3rd quarter.....	100	5	5	9	9	9	12	18	17	7	10
4th quarter.....	100	5	6	8	10	8	12	18	15	8	10
<b>1992</b>											
1st quarter.....	100	4	5	8	10	10	14	18	16	7	9
2nd quarter.....	100	5	5	7	10	10	12	17	16	8	11
3rd quarter.....	100	4	4	8	11	10	13	18	17	6	9
4th quarter.....	100	3	6	7	9	7	14	20	16	10	10
<b>1993</b>											
1st quarter.....	100	3	4	8	9	9	13	19	18	8	8
2nd quarter.....	100	4	3	6	9	8	14	20	18	9	10
3rd quarter.....	100	3	4	6	8	8	14	20	19	8	9
4th quarter.....	100	3	4	6	10	8	15	20	18	7	10
<b>1994</b>											
1st quarter.....	100	2	4	6	8	9	14	20	19	8	10
2nd quarter.....	100	3	3	6	7	8	14	22	18	9	11
3rd quarter.....	100	4	2	5	8	9	14	20	19	8	10
4th quarter.....	100	2	3	5	7	9	14	22	19	8	11
<b>1995</b>											
1st quarter.....	100	3	3	6	8	8	14	22	19	9	10
2nd quarter.....	100	1	2	4	7	7	16	22	19	10	12
3rd quarter.....	100	1	2	5	8	9	15	22	18	9	11
4th quarter.....	100	1	2	5	7	7	14	22	20	9	12
<b>1996</b>											
1st quarter.....	100	1	2	5	7	9	14	21	20	10	11
2nd quarter.....	100	2	2	4	6	7	13	21	22	9	12
3rd quarter.....	100	2	2	4	7	7	14	21	20	11	12
4th quarter.....	100	1	2	4	5	8	13	21	22	11	14
<b>1997</b>											
1st quarter.....	100	1	2	4	6	6	14	20	22	11	14
2nd quarter.....	100	1	1	4	5	6	13	22	21	11	16
3rd quarter <sup>r</sup> .....	100	1	2	3	6	6	13	21	23	10	14
4th quarter <sup>P</sup> .....	100	2	2	3	6	5	13	23	21	8	16
<b>AVERAGE RELATIVE STANDARD ERRORS</b>											
Annual..... (percent).....	(X)	9	7	6	5	5	5	5	4	5	5
Quarterly..... (percent).....	(X)	27	21	20	13	11	6	4	5	7	7

<sup>P</sup>Preliminary. <sup>r</sup>Revised. X Not applicable.

**Table 8. Houses Sold by Sales Price Within Region**

[Thousands of houses. Components may not add to total because of rounding. Value of improved lot included in sales price]

Period	Northeast						Midwest					
	Total sold	Under \$80,000	\$80,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 and over	Total sold	Under \$80,000	\$80,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 and over
<b>ANNUAL DATA</b>												
1991	57	2	11	13	14	17	93	22	29	15	14	13
1992	65	2	10	13	19	21	116	22	39	21	17	18
1993	60	2	12	12	15	19	123	15	40	27	22	20
1994	61	2	10	11	17	21	123	10	37	28	25	22
1995	55	2	8	9	13	23	125	6	41	27	25	26
1996	74	2	9	11	18	33	137	6	41	32	29	29
1997 <sup>P</sup>	79	2	9	11	20	37	139	5	36	31	32	35
<b>QUARTERLY DATA</b>												
<b>1991</b>												
1st quarter	11	(B)	2	3	2	3	22	5	7	3	3	4
2nd quarter	16	(B)	4	3	4	5	28	7	9	4	5	3
3rd quarter	15	(B)	3	4	4	4	23	5	8	4	3	3
4th quarter	15	(B)	3	3	4	5	20	5	6	3	3	3
<b>1992</b>												
1st quarter	13	(B)	2	3	3	5	32	7	11	5	5	4
2nd quarter	17	(B)	2	3	5	6	32	6	10	6	4	6
3rd quarter	18	(B)	3	3	6	5	31	6	12	5	5	3
4th quarter	16	(B)	2	5	4	5	23	4	7	5	4	4
<b>1993</b>												
1st quarter	13	(B)	2	3	3	3	27	4	9	5	5	4
2nd quarter	21	(B)	4	4	4	8	34	4	11	8	6	6
3rd quarter	14	(B)	3	3	4	4	30	3	8	7	6	5
4th quarter	13	(B)	3	2	3	4	32	3	11	6	6	5
<b>1994</b>												
1st quarter	12	(B)	2	2	3	4	32	4	9	6	7	6
2nd quarter	16	(B)	2	3	5	5	36	3	11	9	7	7
3rd quarter	18	(B)	4	3	4	6	27	2	8	7	5	5
4th quarter	14	(B)	2	3	4	5	26	2	9	6	5	5
<b>1995</b>												
1st quarter	13	(B)	2	3	3	5	28	2	9	7	6	5
2nd quarter	17	(B)	2	3	4	7	37	2	12	8	7	8
3rd quarter	12	(B)	2	2	2	6	33	2	12	7	6	7
4th quarter	14	(B)	2	2	3	6	26	(B)	9	6	5	5
<b>1996</b>												
1st quarter	12	(B)	2	2	3	5	35	2	11	8	6	8
2nd quarter	18	(B)	2	2	4	9	39	2	11	10	9	8
3rd quarter	23	(B)	3	3	6	10	35	2	12	9	7	6
4th quarter	17	(B)	2	2	4	9	27	(B)	7	6	6	6
<b>1997</b>												
1st quarter	23	(B)	2	3	5	12	32	2	9	6	8	7
2nd quarter	21	(B)	3	3	5	10	42	(B)	11	9	9	11
3rd quarter	18	(B)	2	3	6	7	34	(B)	8	7	8	10
4th quarter <sup>P</sup>	17	(B)	2	2	4	9	31	2	8	9	7	5
<b>AVERAGE RELATIVE STANDARD ERRORS</b>												
Annual . . . . . (percent)	6	25	17	9	10	13	7	12	14	15	13	14
Quarterly . . . . . (percent)	11	88	31	23	18	28	9	32	14	13	13	19

See footnotes at end of table.

**Table 8. Houses Sold by Sales Price Within Region—Continued**

[Thousands of houses. Components may not add to total because of rounding. Value of improved lot included in sales price]

Period	South						West					
	Total sold	Under \$80,000	\$80,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 and over	Total sold	Under \$80,000	\$80,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 and over
<b>ANNUAL DATA</b>												
1991 .....	215	62	73	32	24	24	144	12	40	27	29	36
1992 .....	259	63	91	41	33	32	170	13	56	36	28	36
1993 .....	295	58	100	51	47	39	188	12	58	44	38	37
1994 .....	295	52	101	54	46	41	191	8	53	47	41	42
1995 .....	300	42	98	63	49	47	187	8	53	44	40	42
1996 .....	337	44	108	69	61	55	209	6	46	47	51	59
1997 <sup>P</sup> .....	362	40	115	75	69	62	220	4	37	55	54	70
<b>QUARTERLY DATA</b>												
<b>1991</b>												
1st quarter .....	52	15	17	8	6	6	37	4	10	5	8	9
2nd quarter .....	60	17	21	8	7	7	41	3	12	8	8	11
3rd quarter .....	53	15	18	8	6	5	35	3	10	7	7	9
4th quarter .....	49	14	17	7	6	6	32	3	9	7	6	7
<b>1992</b>												
1st quarter .....	67	15	24	11	8	9	48	3	17	9	9	9
2nd quarter .....	68	18	23	10	9	8	41	3	15	8	7	9
3rd quarter .....	65	16	24	11	8	6	45	3	14	11	8	10
4th quarter .....	58	13	20	9	8	8	36	4	10	8	6	8
<b>1993</b>												
1st quarter .....	71	15	25	12	11	8	43	4	13	10	8	8
2nd quarter .....	77	15	26	14	12	11	51	3	16	12	10	10
3rd quarter .....	76	16	25	13	13	10	48	3	15	11	10	9
4th quarter .....	68	13	24	12	11	9	47	3	14	12	9	9
<b>1994</b>												
1st quarter .....	80	13	28	14	13	11	54	2	16	13	11	12
2nd quarter .....	80	15	27	15	12	12	52	3	14	14	10	11
3rd quarter .....	72	14	25	12	11	9	49	2	14	12	11	10
4th quarter .....	62	11	22	13	9	8	38	1	10	9	9	9
<b>1995</b>												
1st quarter .....	72	13	24	14	11	10	41	2	12	10	9	8
2nd quarter .....	76	11	25	17	12	12	55	2	17	12	12	13
3rd quarter .....	84	11	30	17	13	13	53	2	14	13	11	12
4th quarter .....	65	8	20	14	13	10	40	2	11	10	9	9
<b>1996</b>												
1st quarter .....	87	12	29	16	17	14	58	2	14	14	13	15
2nd quarter .....	89	12	29	18	17	13	58	2	12	13	16	15
3rd quarter .....	89	14	29	19	14	14	53	(B)	12	12	13	16
4th quarter .....	74	9	23	17	14	12	42	(B)	8	10	10	13
<b>1997</b>												
1st quarter .....	99	11	33	20	19	16	58	(B)	10	14	14	18
2nd quarter .....	92	11	27	20	18	16	57	(B)	11	14	13	19
3rd quarter <sup>P</sup> .....	95	10	33	19	18	16	60	(B)	9	16	16	18
4th quarter <sup>P</sup> .....	77	8	24	18	14	12	45	(B)	7	11	11	15
<b>AVERAGE RELATIVE STANDARD ERRORS</b>												
Annual .....	3	6	7	9	9	7	3	16	9	7	7	6
Quarterly .....	5	22	9	8	7	7	4	37	12	6	11	7

B Withheld because estimate did not meet publication standards on the basis of sample size. <sup>P</sup>Preliminary. <sup>T</sup>Revised.

Table 9. Median and Average Sales Price of Houses Sold, by Region

[Dollars]

Period	Median sales price					Average sales price				
	United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
<b>ANNUAL DATA</b>										
1991 .....	120,000	155,900	110,000	100,000	141,100	147,200	188,800	134,500	123,000	176,400
1992 .....	121,500	169,000	115,600	105,500	130,400	144,100	194,900	136,400	126,900	157,800
1993 .....	126,500	162,600	125,000	115,000	135,000	147,700	183,600	143,100	133,600	161,900
1994 .....	130,000	169,000	132,900	116,900	140,400	154,500	200,500	152,700	136,800	168,900
1995 .....	133,900	180,000	134,000	124,500	141,000	158,700	216,600	157,200	142,000	169,800
1996 .....	140,000	186,000	138,000	126,200	153,900	166,400	226,100	158,900	144,200	186,200
1997 <sup>P</sup> .....	145,500	190,000	146,500	129,000	160,000	175,700	235,800	170,300	150,800	198,400
<b>QUARTERLY DATA</b>										
1991										
1st quarter .....	120,000	153,900	115,000	101,300	145,000	151,100	188,100	143,200	122,600	186,500
2nd quarter .....	119,900	150,000	110,000	100,900	143,500	148,200	197,700	131,500	124,700	176,200
3rd quarter .....	120,000	155,200	107,000	99,700	144,000	145,400	183,900	129,000	122,000	175,800
4th quarter .....	120,000	169,000	112,900	100,000	136,000	144,400	188,200	135,100	123,100	164,000
1992										
1st quarter .....	119,500	166,900	112,400	106,500	129,900	144,500	209,000	131,300	130,900	156,500
2nd quarter .....	120,000	175,000	120,000	101,000	129,000	145,300	197,800	141,500	126,000	160,500
3rd quarter .....	120,000	170,000	110,000	102,000	134,500	141,700	189,000	130,600	121,200	161,000
4th quarter .....	126,000	165,000	125,000	110,000	132,300	147,200	191,200	142,600	131,600	156,300
1993										
1st quarter .....	125,000	150,000	123,800	109,000	134,000	144,700	175,200	142,500	131,200	160,400
2nd quarter .....	127,000	175,000	125,000	115,500	135,000	148,900	185,000	140,700	136,100	160,300
3rd quarter .....	127,000	155,000	127,500	114,000	136,600	148,000	178,200	150,900	131,700	163,500
4th quarter .....	127,000	162,600	124,400	115,000	135,200	148,300	198,200	138,800	132,700	164,300
1994										
1st quarter .....	130,000	159,900	133,000	116,200	140,000	153,600	191,000	151,000	138,300	169,300
2nd quarter .....	130,000	172,000	131,800	118,500	137,000	154,200	202,400	150,600	138,700	167,000
3rd quarter .....	129,700	165,000	133,300	113,700	140,000	152,800	200,700	152,900	133,300	165,000
4th quarter .....	132,000	169,000	130,000	117,900	148,000	156,100	205,500	153,500	133,300	176,100
1995										
1st quarter .....	130,000	179,900	130,000	118,000	139,400	153,500	217,100	153,100	135,900	164,600
2nd quarter .....	133,900	179,900	136,000	124,500	140,000	158,900	209,400	160,500	140,500	169,300
3rd quarter .....	132,000	179,900	131,000	121,000	143,000	157,700	217,100	152,500	140,800	173,600
4th quarter .....	138,000	183,500	135,000	127,000	143,000	160,900	217,500	160,000	144,200	169,500
1996										
1st quarter .....	137,000	179,000	135,200	125,500	148,200	161,100	217,500	160,200	143,800	177,200
2nd quarter .....	139,900	199,700	138,200	125,000	155,900	166,000	238,400	155,900	140,900	189,400
3rd quarter .....	140,000	181,000	134,900	123,900	154,800	164,000	211,600	153,500	141,000	187,900
4th quarter .....	144,100	200,000	145,000	127,900	160,000	171,000	245,400	162,700	146,000	190,800
1997										
1st quarter .....	145,000	204,400	144,900	127,100	159,900	172,200	235,900	164,400	147,700	193,800
2nd quarter .....	145,800	189,000	148,500	129,900	160,000	177,200	239,300	173,000	151,500	199,500
3rd quarter <sup>f</sup> .....	145,000	180,000	150,000	127,000	159,000	174,700	229,800	173,200	150,600	195,800
4th quarter <sup>P</sup> .....	143,000	199,900	137,900	128,000	159,900	174,900	238,200	155,700	149,700	206,300
<b>AVERAGE RELATIVE STANDARD ERRORS</b>										
Annual .....	2	7	4	2	2	2	7	4	3	3
Quarterly .....	2	17	19	3	1	2	11	3	3	3

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

Table 10. Houses Sold by Type of Financing

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

Period	Number of houses (thousands)						Percent distribution <sup>1</sup>					
	Total sold	Type of financing <sup>1</sup>					Total	FHA insured	VA guaranteed	Conventional <sup>2</sup>	Rural Hous. Serv.	Cash
		FHA insured	VA guaranteed	Conventional <sup>2</sup>	Rural Hous. Serv.	Cash						
<b>ANNUAL DATA</b>												
1991.....	509	92	36	329	9	43	100	18	7	65	2	8
1992.....	610	86	48	428	7	41	100	14	8	70	1	7
1993.....	666	92	55	476	6	37	100	14	8	71	1	6
1994.....	670	78	51	490	9	41	100	12	8	73	1	6
1995.....	667	79	50	490	9	39	100	12	7	73	1	6
1996.....	757	89	51	570	9	38	100	12	7	75	1	5
1997 <sup>P</sup> .....	800	89	47	613	6	45	100	11	6	77	1	6
<b>QUARTERLY DATA</b>												
<b>1991</b>												
1st quarter.....	121	26	7	74	4	10	100	21	6	61	3	9
2nd quarter.....	145	26	10	94	3	13	100	18	7	65	2	9
3rd quarter.....	127	22	10	81	2	13	100	17	8	64	1	10
4th quarter.....	117	19	8	81	2	7	100	16	7	69	1	6
<b>1992</b>												
1st quarter.....	160	29	11	110	2	9	100	18	7	69	1	6
2nd quarter.....	158	22	12	110	2	13	100	14	8	69	1	8
3rd quarter.....	159	20	15	112	2	11	100	12	9	70	1	7
4th quarter.....	133	16	10	97	2	8	100	12	8	73	1	6
<b>1993</b>												
1st quarter.....	154	21	14	110	2	8	100	14	9	71	1	5
2nd quarter.....	184	27	15	129	2	10	100	15	8	70	1	6
3rd quarter.....	169	24	14	120	(B)	9	100	14	8	71	(B)	6
4th quarter.....	160	20	13	117	2	9	100	13	8	73	1	6
<b>1994</b>												
1st quarter.....	177	23	16	129	(B)	8	100	13	9	73	(B)	5
2nd quarter.....	185	22	14	134	3	12	100	12	8	72	1	6
3rd quarter.....	166	19	12	122	4	10	100	12	7	73	2	6
4th quarter.....	141	15	10	105	2	10	100	11	7	74	1	7
<b>1995</b>												
1st quarter.....	154	19	12	112	2	9	100	12	8	73	2	6
2nd quarter.....	185	22	14	136	2	11	100	12	8	74	1	6
3rd quarter.....	182	21	14	134	3	11	100	11	8	74	2	6
4th quarter.....	145	16	11	108	(B)	9	100	11	8	74	(B)	6
<b>1996</b>												
1st quarter.....	191	26	17	139	2	8	100	14	9	73	1	4
2nd quarter.....	204	23	14	154	3	10	100	12	7	75	1	5
3rd quarter.....	201	21	14	154	3	10	100	10	7	76	1	5
4th quarter.....	161	19	8	124	(B)	9	100	12	5	77	(B)	5
<b>1997</b>												
1st quarter.....	211	26	15	159	(B)	11	100	12	7	75	(B)	5
2nd quarter.....	212	24	11	164	2	12	100	11	5	77	1	6
3rd quarter <sup>P</sup> .....	207	22	11	161	(B)	11	100	11	5	78	(B)	6
4th quarter <sup>P</sup> .....	170	18	11	130	2	9	100	11	6	77	1	5
<b>AVERAGE RELATIVE STANDARD ERRORS</b>												
Annual..... (percent)...	2	6	8	3	26	6	(X)	6	10	3	28	6
Quarterly..... (percent)...	3	8	18	4	31	9	(X)	7	18	3	31	8

B Withheld because estimate did not meet publication standards on the basis of sample size. <sup>P</sup>Preliminary. <sup>R</sup>Revised. X Not applicable.<sup>1</sup>Houses not reporting type of financing have been distributed proportionally to those reporting type of financing.<sup>2</sup>Includes houses reporting other types of financing.

Table 11. Median and Average Sales Price of Houses Sold by Type of Financing

[Dollars]

Period	Median sales price						Average sales price					
	Total sold <sup>1</sup>	Type of financing					Total sold <sup>1</sup>	Type of financing				
		FHA insured	VA guaranteed	Conventional <sup>2</sup>	Rural Hous. Serv.	Cash		FHA insured	VA guaranteed	Conventional <sup>2</sup>	Rural Hous. Serv.	Cash
<b>ANNUAL DATA</b>												
1991.....	120,000	84,500	92,400	142,400	46,000	120,000	147,200	87,700	103,200	169,400	57,700	142,300
1992.....	121,500	86,500	99,000	138,000	46,500	116,500	144,100	89,900	107,000	161,100	51,500	137,100
1993.....	126,500	90,900	100,900	140,000	49,900	120,700	147,700	95,500	108,600	162,700	58,600	148,700
1994.....	130,000	95,000	105,400	145,000	54,500	125,500	154,500	101,000	111,400	169,100	59,700	153,000
1995.....	133,900	95,900	107,000	148,500	71,000	127,000	158,700	100,700	112,800	173,800	75,700	154,900
1996.....	140,000	99,900	108,000	155,000	76,800	140,000	166,400	105,700	112,600	182,100	84,100	169,600
1997 <sup>P</sup> .....	145,500	106,000	116,000	160,000	84,900	143,000	175,700	108,000	117,400	191,000	88,800	178,600
<b>QUARTERLY DATA</b>												
<b>1991</b>												
1st quarter.....	120,000	86,000	93,500	152,000	55,000	119,700	151,100	88,200	102,600	184,300	53,400	142,400
2nd quarter.....	119,900	83,500	94,000	142,800	43,000	116,000	148,200	86,200	104,800	170,000	56,100	137,900
3rd quarter.....	120,000	84,500	94,000	139,000	46,000	119,000	145,400	87,200	105,100	162,900	63,100	145,600
4th quarter.....	120,000	84,000	89,000	140,000	43,000	129,000	144,400	89,400	99,500	162,200	66,300	140,500
<b>1992</b>												
1st quarter.....	119,500	87,000	104,000	137,000	46,500	120,000	144,500	94,000	110,200	163,800	47,200	130,900
2nd quarter.....	120,000	85,000	94,400	139,000	46,900	100,400	145,300	88,400	102,100	164,500	52,700	130,000
3rd quarter.....	120,000	86,500	100,000	135,000	45,000	120,000	141,700	87,700	107,400	156,900	53,100	137,900
4th quarter.....	126,000	87,200	100,000	139,000	46,500	118,000	147,200	91,300	106,700	161,100	49,600	152,000
<b>1993</b>												
1st quarter.....	125,000	86,900	101,100	137,000	48,900	119,900	144,700	92,000	110,400	160,700	53,700	146,000
2nd quarter.....	127,000	93,000	105,000	143,400	54,000	119,800	148,900	96,400	110,100	164,900	53,500	146,400
3rd quarter.....	127,000	91,000	100,900	144,000	(S)	120,700	148,000	95,400	108,400	164,100	(S)	146,700
4th quarter.....	127,000	92,000	96,300	136,600	49,900	129,500	148,300	98,000	105,100	159,600	56,000	150,700
<b>1994</b>												
1st quarter.....	130,000	94,900	107,400	145,900	(S)	115,000	153,600	98,400	112,000	169,500	(S)	154,300
2nd quarter.....	130,000	96,900	105,400	145,000	57,200	129,200	154,200	100,100	109,400	168,500	59,600	155,100
3rd quarter.....	129,700	94,900	110,000	144,500	52,000	117,700	152,800	98,600	114,000	167,800	58,300	149,400
4th quarter.....	132,000	94,000	98,000	142,000	54,500	136,000	156,100	107,600	110,300	168,600	62,200	156,100
<b>1995</b>												
1st quarter.....	130,000	96,900	102,000	145,000	56,000	120,500	153,500	100,700	111,600	169,300	59,000	143,700
2nd quarter.....	133,900	95,000	107,000	150,000	77,200	130,000	158,900	99,500	113,500	175,700	75,900	156,200
3rd quarter.....	132,000	93,900	107,500	145,000	75,500	124,600	157,700	99,600	112,900	172,100	84,200	151,900
4th quarter.....	138,000	98,500	110,900	150,000	(S)	130,300	160,900	103,200	112,500	174,300	(S)	156,500
<b>1996</b>												
1st quarter.....	137,000	97,000	104,000	151,300	73,000	147,000	161,100	102,900	112,100	177,600	80,800	166,700
2nd quarter.....	139,900	100,000	113,900	153,900	80,600	130,000	166,000	105,600	115,800	180,400	86,200	180,000
3rd quarter.....	140,000	100,000	105,000	151,900	75,100	135,000	164,000	106,700	109,800	178,800	86,500	155,100
4th quarter.....	144,100	104,700	108,600	155,800	(S)	146,400	171,000	108,800	113,900	183,700	(S)	172,900
<b>1997</b>												
1st quarter.....	145,000	100,000	115,000	162,700	(S)	138,000	172,200	104,600	116,700	189,800	(S)	170,300
2nd quarter.....	145,800	108,500	112,000	160,000	92,000	142,000	177,200	110,900	113,000	192,900	93,300	169,200
3rd quarter <sup>r</sup> .....	145,000	100,000	124,000	159,000	(S)	145,900	174,700	105,100	122,900	188,100	(S)	188,900
4th quarter <sup>P</sup> .....	143,000	112,200	116,900	157,600	102,500	142,300	174,900	113,600	117,700	188,700	89,100	180,200
<b>AVERAGE RELATIVE STANDARD ERRORS</b>												
Annual..... (percent)...	2	3	6	2	13	2	2	2	2	2	7	4
Quarterly..... (percent)...	2	6	9	4	3	3	2	2	6	2	7	5

NA Not available. <sup>P</sup>Preliminary. <sup>r</sup>Revised. S Withheld because estimate did not meet publication standards on the basis of response rate, associated standard error, or a consistency review.

<sup>1</sup>Includes houses not reporting type of financing.

<sup>2</sup>Includes houses reporting other types of financing.

**Table 12. Chain-Type Annual-Weighted Price Index (Fisher Ideal) of New One-Family Houses Sold Including Value of Lot**

[1992=100.0. Index based on kinds of houses sold in 1992]

Year	Annual	First quarter	Second quarter	Third quarter	Fourth quarter	Northeast	Midwest	South	West
1979	59.5	56.2	59.2	60.1	62.6	47.1	64.4	63.6	59.6
1980	65.4	63.8	64.8	66.4	66.5	51.2	67.6	70.7	66.1
1981	70.3	69.3	70.2	70.3	71.3	56.0	72.3	76.3	70.1
1982	73.2	73.4	73.5	73.2	72.8	58.4	75.5	80.3	71.5
1983	75.3	74.6	74.8	76.0	75.8	61.7	75.0	82.6	73.8
1984	78.1	76.2	77.8	78.7	79.7	67.1	79.2	84.7	76.2
1985	80.1	79.9	79.8	79.6	81.2	73.6	78.5	86.6	77.2
1986	83.8	81.8	83.8	85.2	84.5	84.8	83.0	88.9	78.7
1987	88.7	86.8	88.3	89.8	90.1	96.8	88.6	91.8	82.6
1988	92.1	91.3	91.7	92.7	92.7	99.8	92.7	94.0	87.2
1989	95.8	94.5	96.4	96.3	95.9	102.1	94.8	97.0	92.9
1990	97.4	97.8	96.7	98.0	96.9	98.1	95.4	97.3	98.3
1991	98.6	97.2	99.3	100.0	97.8	96.2	97.8	98.9	99.2
1992	100.0	98.9	99.7	100.1	101.3	100.0	100.0	100.0	100.0
1993	104.5	101.9	105.3	105.9	104.8	98.0	107.0	104.7	103.8
1994	109.6	108.1	109.7	110.0	110.5	100.0	112.8	108.4	111.1
1995	112.5	111.2	112.4	112.8	113.7	103.0	116.5	111.7	113.2
1996	114.9	115.3	114.5	115.6	115.1	104.7	119.3	113.0	117.2
1997	<sup>P</sup> 118.1	117.1	119.3	118.9	<sup>P</sup> 119.4	<sup>P</sup> 107.0	<sup>P</sup> 123.0	<sup>P</sup> 115.7	<sup>P</sup> 120.8

<sup>P</sup>Preliminary. <sup>T</sup>Revised.

**Table 12a. Fixed-Weighted Price index (Laspeyres) of New One-Family Houses Sold Including Value of Improved Lot**

[1992=100.0. Index based on kinds of houses sold in 1992]

Year	Annual	First quarter	Second quarter	Third quarter	Fourth quarter	Northeast	Midwest	South	West
1979	61.8	58.8	62.1	63.1	65.5	46.3	64.0	62.9	61.1
1980	68.1	66.7	67.7	69.4	69.8	50.5	67.1	70.2	68.2
1981	73.5	73.0	74.0	74.0	74.7	55.3	73.9	76.7	72.9
1982	75.2	76.4	76.0	75.3	74.7	56.7	75.1	79.5	73.5
1983	76.8	76.5	76.7	77.9	77.9	60.3	75.2	81.4	75.2
1984	79.9	78.6	80.3	81.1	81.9	66.0	80.2	84.6	77.3
1985	80.9	81.6	81.1	80.7	82.1	74.5	78.4	86.6	78.0
1986	84.1	82.7	84.7	86.0	85.2	84.5	82.5	89.4	80.9
1987	88.6	87.4	88.8	90.2	90.4	97.6	88.8	92.3	84.8
1988	91.9	91.7	92.1	93.1	93.0	100.5	92.8	94.3	87.6
1989	95.6	94.8	96.6	96.6	96.2	102.1	94.9	97.2	92.2
1990	97.4	98.2	97.2	98.6	97.5	99.3	95.5	97.4	98.1
1991	98.7	97.8	99.9	100.6	98.3	96.4	97.7	98.9	99.1
1992	100.0	99.3	100.1	100.3	101.0	100.0	100.0	100.0	100.0
1993	104.3	101.8	105.1	105.6	104.6	97.1	106.7	104.7	103.6
1994	109.3	108.0	109.6	109.9	110.2	98.4	112.0	108.5	110.9
1995	112.4	110.8	111.9	112.2	113.0	100.7	116.3	111.9	112.7
1996	114.5	114.7	113.8	115.0	114.6	104.1	118.6	112.6	116.8
1997	<sup>P</sup> 118.3	116.4	118.6	118.2	<sup>P</sup> 118.6	<sup>P</sup> 105.9	<sup>P</sup> 122.6	<sup>P</sup> 116.4	<sup>P</sup> 120.5

<sup>P</sup>Preliminary. <sup>T</sup>Revised.

**Table 13. Average Sales Price of Kinds One-Family Houses Sold in 1992 Compared With That of Houses Actually Sold Based on the Laspeyres Price Index**

[In dollars]

Period	Average sales price of kinds of houses sold in 1992 (estimated from price index)		Average sales price of houses sold		Period	Average sales price of kinds of houses sold in 1992 (estimated from price index)		Average sales price of houses sold	
	Price	Period-to-period percent change <sup>1</sup>	Price	Period-to-period percent change		Price	Period-to-period percent change <sup>1</sup>	Price	Period-to-period percent change
<b>ANNUAL DATA</b>									
1977	67,400	(X)	54,200	(X)	Third quarter	116,900	1.0	98,500	-0.7
1978	77,400	14.8	62,500	15.3	Fourth quarter	118,000	0.9	97,800	-0.7
1979	89,100	14.9	71,800	14.9	1985: First quarter	117,600	-0.4	98,500	0.7
1980	98,100	10.3	76,400	6.4	Second quarter	116,900	-0.6	100,500	2.0
1981	105,900	7.9	83,000	8.6	Third quarter	116,300	-0.5	100,500	0.0
1982	108,400	2.4	83,900	1.1	Fourth quarter	118,300	1.7	103,800	3.3
1983	110,700	2.1	89,800	7.0	1986: First quarter	119,100	0.7	106,300	2.3
1984	115,100	4.1	97,600	8.7	Second quarter	122,100	2.5	112,300	5.4
1985	116,600	1.2	100,800	3.3	Third quarter	123,900	1.4	114,400	2.1
1986	121,200	3.9	111,900	11.0	Fourth quarter	122,700	-0.9	115,600	1.0
1987	127,700	5.3	127,200	13.7	1987: First quarter	125,900	2.6	120,800	4.5
1988	132,400	3.8	138,300	8.7	Second quarter	128,000	1.6	126,100	4.4
1989	137,800	4.0	148,800	7.6	Third quarter	129,900	1.5	129,900	3.0
1990	140,400	1.9	149,800	0.7	Fourth quarter	130,300	0.3	133,500	2.8
1991	142,200	1.3	147,200	-1.7	1988: First quarter	132,100	1.4	137,900	3.3
1992	144,100	1.4	144,100	-2.1	Second quarter	132,700	0.5	134,800	-2.2
1993	150,300	4.3	147,700	2.5	Third quarter	134,100	1.0	141,500	5.0
1994	157,500	4.7	154,500	4.6	Fourth quarter	134,000	-0.1	140,400	-0.8
1995	161,900	2.8	158,700	2.7	1989: First quarter	136,700	2.0	144,300	2.8
1996	165,100	2.0	166,400	4.9	Second quarter	139,100	1.8	146,800	1.7
1997 <sup>P</sup>	170,500	3.3	175,500	5.6	Third quarter	139,200	0.0	150,200	2.3
					Fourth quarter	138,600	-0.4	151,200	0.7
<b>QUARTERLY DATA</b>									
1977: First quarter	64,200	(X)	51,600	(X)	1990: First quarter	141,500	2.1	149,500	-1.1
Second quarter	67,400	5.0	54,300	5.2	Second quarter	140,100	-1.0	151,200	1.1
Third quarter	68,700	1.9	54,000	-0.6	Third quarter	142,200	1.5	145,500	-3.8
Fourth quarter	72,700	5.9	57,500	6.5	Fourth quarter	140,500	-1.1	150,100	3.2
1978: First quarter	73,900	1.7	59,300	3.1	1991: First quarter	140,900	0.2	151,100	0.7
Second quarter	76,700	3.8	61,600	3.9	Second quarter	144,000	2.2	148,200	-1.9
Third quarter	79,800	4.0	63,500	3.2	Third quarter	145,000	0.7	145,400	-1.9
Fourth quarter	82,200	3.1	66,400	4.4	Fourth quarter	141,700	-2.3	144,400	-0.7
1979: First quarter	84,800	3.1	68,300	2.9	1992: First quarter	143,100	1.0	144,500	0.1
Second quarter	89,500	5.6	72,400	6.0	Second quarter	144,200	0.8	145,300	0.6
Third quarter	91,000	1.6	74,200	2.5	Third quarter	144,500	0.2	141,700	-2.5
Fourth quarter	94,600	3.8	72,700	-2.0	Fourth quarter	145,600	0.8	147,200	3.9
1980: First quarter	96,200	1.8	73,600	1.2	1993: First quarter	146,800	0.8	144,700	-1.7
Second quarter	97,600	1.5	74,400	1.1	Second quarter	151,400	3.2	148,900	2.9
Third quarter	100,100	2.5	77,500	4.2	Third quarter	152,100	0.5	148,000	-0.6
Fourth quarter	100,600	0.5	80,000	3.2	Fourth quarter	150,800	-0.9	148,300	0.2
1981: First quarter	105,200	4.5	80,900	1.1	1994: First quarter	155,700	3.3	153,600	3.6
Second quarter	106,600	1.3	84,300	4.2	Second quarter	158,000	1.5	154,200	0.4
Third quarter	106,700	0.1	83,800	-0.6	Third quarter	158,300	0.2	152,800	-0.9
Fourth quarter	107,600	0.9	83,700	-0.1	Fourth quarter	158,800	0.3	156,100	2.2
1982: First quarter	110,000	2.2	81,200	-3.0	1995: First quarter	159,600	0.5	153,500	-1.7
Second quarter	109,500	-0.4	85,700	5.5	Second quarter	161,300	1.1	158,900	3.5
Third quarter	108,600	-0.9	83,900	-2.1	Third quarter	161,600	0.2	157,700	-0.8
Fourth quarter	107,700	-0.8	84,600	0.8	Fourth Quarter	162,800	0.7	160,900	2.0
1983: First quarter	110,200	2.3	86,700	2.5	1996: First quarter	165,200	1.5	161,100	0.1
Second quarter	110,600	0.4	89,100	1.8	Second quarter	164,000	-0.7	166,000	3.0
Third quarter	112,300	1.6	92,500	3.8	Third quarter	166,400	1.4	164,000	-1.2
Fourth quarter	112,200	-0.1	90,800	-1.8	Fourth quarter	165,100	-0.4	171,000	4.3
1984: First quarter	113,200	0.9	94,700	4.3	1997: First quarter	167,800	1.6	172,200	0.7
Second quarter	115,700	2.2	99,200	4.8	Second quarter	170,800	1.8	177,200	2.9
					Third quarter	170,300	-0.3	<sup>r</sup> 174,700	<sup>r</sup> -1.4
					Fourth quarter <sup>P</sup>	171,000	0.4	174,900	0.1

<sup>P</sup>Preliminary. <sup>r</sup>Revised. X Not applicable.

<sup>1</sup>Derived from unrounded figures.



Table 14. Average Sales Price of Kinds of New One-Family Houses Sold in 1992 Compared With That of Houses Actually Sold by Region Based on the Laspeyres Price Index

[In dollars]

Period	Average sales price of kinds of houses sold in 1992 (estimated from price index)		Average sales price of houses sold		Period	Average sales price of kinds of houses sold in 1992 (estimated from price index)		Average sales price of houses sold	
	Price	Period-to-period percent change <sup>1</sup>	Price	Period-to-period percent change		Price	Period-to-period percent change <sup>1</sup>	Price	Period-to-period percent change
<b>NORTHEAST</b>					<b>SOUTH</b>				
1977	70,800	(X)	54,800	(X)	1977	63,200	(X)	48,100	(X)
1978	77,600	9.5	63,000	15.0	1978	70,300	11.3	55,600	15.6
1979	88,700	14.4	71,500	13.5	1979	80,900	15.0	63,800	14.7
1980	97,500	10.0	80,300	12.3	1980	90,300	11.7	69,100	8.3
1981	105,700	8.4	88,500	10.2	1981	98,200	8.7	75,600	9.4
1982	109,400	3.5	88,600	0.1	1982	101,300	3.2	78,300	3.6
1983	116,300	6.3	96,200	8.6	1983	104,100	2.8	83,000	6.0
1984	126,200	8.5	107,400	11.6	1984	107,400	3.2	86,000	3.6
1985	138,900	10.1	121,900	13.5	1985	109,700	2.1	88,900	3.4
1986	159,400	14.8	151,300	24.1	1986	113,000	3.1	95,300	7.2
1987	181,100	13.6	170,900	13.0	1987	117,000	3.5	106,600	11.9
1988	185,500	2.4	179,300	4.9	1988	119,700	2.3	114,800	7.7
1989	191,000	3.0	188,600	5.2	1989	123,000	2.8	123,100	7.2
1990	187,100	-2.1	190,500	1.0	1990	123,300	0.2	123,500	0.3
1991	181,000	-3.3	188,800	-0.9	1991	125,600	1.9	123,000	-0.4
1992	194,900	7.7	194,900	3.2	1992	126,900	1.0	126,900	3.2
1993	189,300	-2.9	183,600	-5.8	1993	132,900	4.7	133,600	5.3
1994	191,800	1.3	200,500	9.2	1994	137,700	3.6	136,800	2.4
1995	196,300	2.4	216,600	8.0	1995	142,000	3.2	142,000	3.8
1996	202,900	3.3	226,100	4.4	1996	142,800	0.6	144,200	1.5
1997 <sup>P</sup>	206,500	1.8	235,800	4.3	1997 <sup>P</sup>	147,700	3.4	150,800	4.6
<b>MIDWEST</b>					<b>WEST</b>				
1977	68,500	(X)	55,200	(X)	1977	68,900	(X)	60,700	(X)
1978	78,500	14.6	64,200	16.3	1978	82,400	19.6	70,100	15.5
1979	87,900	12.0	73,000	13.7	1979	96,100	16.6	82,000	17.0
1980	91,900	4.5	74,400	1.9	1980	107,500	11.9	89,400	9.0
1981	100,500	9.3	82,500	10.9	1981	114,300	6.3	95,800	7.2
1982	103,300	2.9	87,700	6.3	1982	115,600	1.1	92,600	-3.3
1983	103,200	-0.2	97,600	11.3	1983	117,900	2.0	97,200	5.0
1984	109,200	5.9	107,800	10.5	1984	122,100	3.6	109,400	12.6
1985	107,400	-1.6	95,400	-11.5	1985	123,000	0.7	111,800	2.2
1986	113,600	5.7	102,600	7.5	1986	126,100	2.5	116,100	3.8
1987	121,100	6.7	115,500	12.6	1987	132,700	5.3	134,600	15.9
1988	126,500	4.4	123,700	7.1	1988	139,800	5.4	155,700	15.7
1989	129,400	2.3	130,600	5.6	1989	148,700	6.3	173,900	11.7
1990	130,500	1.1	133,000	1.8	1990	155,900	4.8	180,600	3.9
1991	133,900	2.6	134,500	1.1	1991	156,900	0.7	176,400	-2.3
1992	136,400	1.9	136,400	1.4	1992	157,800	0.6	157,800	-10.5
1993	145,500	6.7	143,100	4.9	1993	163,500	3.6	161,900	2.6
1994	152,700	4.9	152,700	6.7	1994	174,900	7.0	168,900	4.3
1995	158,600	3.9	157,200	2.9	1995	177,900	1.7	169,800	0.5
1996	161,800	2.0	158,900	1.1	1996	184,300	3.6	186,200	9.7
1997 <sup>P</sup>	167,300	3.4	170,300	7.2	1997 <sup>P</sup>	190,100	3.2	198,400	6.6

<sup>P</sup>Preliminary. <sup>R</sup>Revised. X Not applicable.

<sup>1</sup>Derived from unrounded figures.