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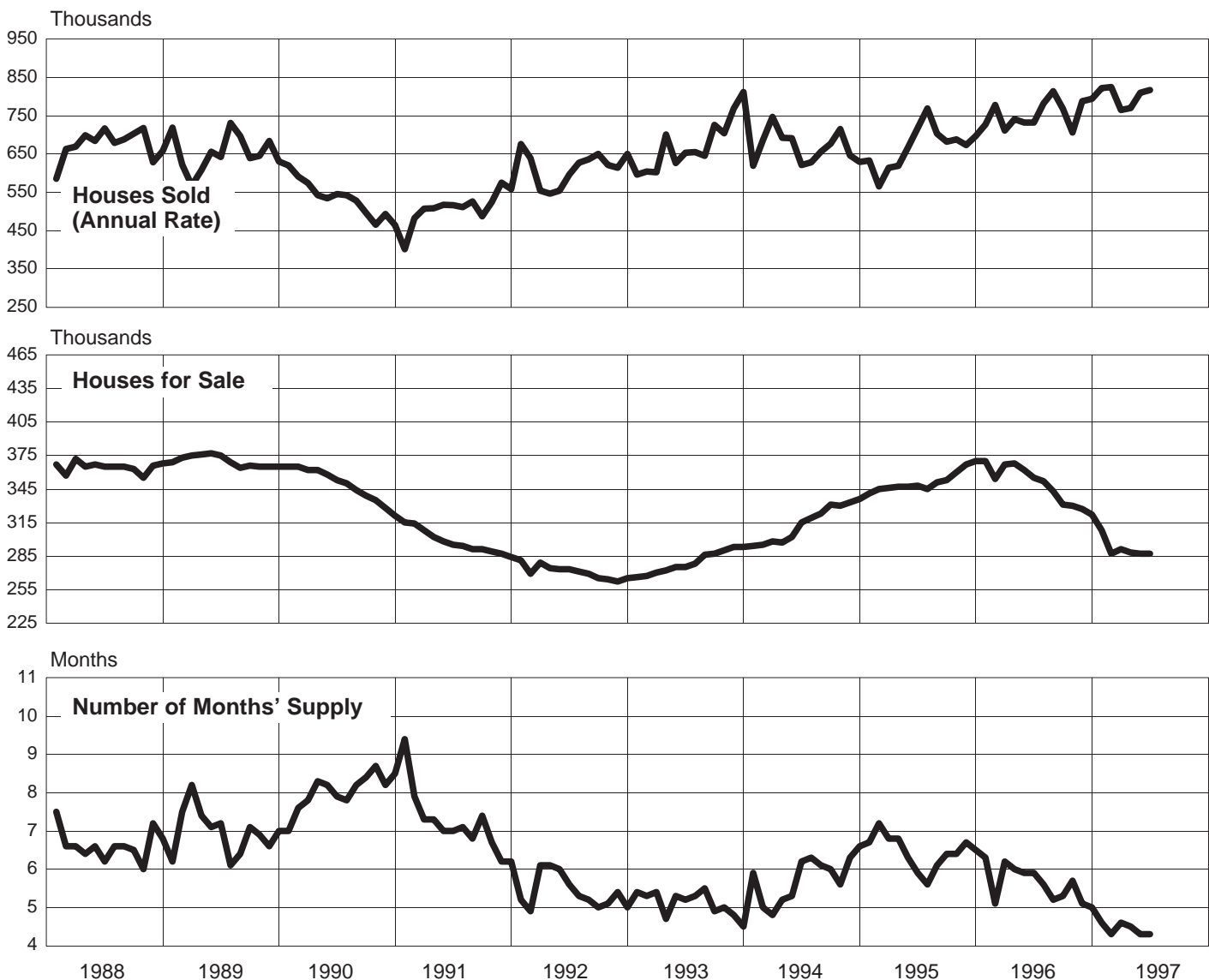
New One-Family Houses Sold

JULY 1997

C25/97-7

Issued September 1997

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



¹Ratio 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 July 1997 were at a seasonally adjusted annual rate of 817,000 compared with the revised June rate of 810,000. The July 1996 rate was 782,000.

The median sales price of new houses sold in July was \$146,700; the mean sales price was \$176,400. 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 in Tables 7A and 8 of this report. Table 7 presents the Fisher Ideal chain-type annual-weighted price index that does not hold these important characteristics constant. For a description of these indexes see the appendix in the March 1997 issue of this report.

The seasonally adjusted estimate of new houses for sale at the end of July was 287,000. This represents a supply of 4.3 months at the current sales rate.

Through July of this year, there were 495,000 houses sold compared with 461,000 for the same period last year. This is an increase of 7 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 ± 9 percentage points from the estimated change. For year-to-date comparisons the range is ± 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 20233-6900. 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, DC 20233-6900.

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 ¹	Number of houses (thousands)		Months' supply at current sales rate ¹
	Sold during period	For sale at end of period		Sold during period ²	For sale at end of period	
ANNUAL DATA						
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)
1996.....	757	326	(X)	(X)	(X)	(X)
MONTHLY DATA						
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	770	288	4.5
June.....	73	287	4.0	810	287	4.3
July ^P	69	287	4.1	817	287	4.3
AVERAGE RELATIVE STANDARD ERRORS						
Annual..... (percent).....	2	3	(X)	(X)	(X)	(X)
Monthly..... (percent).....	5	3	6	5	3	6

^PPreliminary. ^RRevised. X Not applicable.

¹Ratio of houses for sale to houses sold.

²Annual 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					
ANNUAL DATA															
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
1996	757	74	137	337	209	(X)	(X)	(X)	(X)	(X)	326	38	67	146	74
MONTHLY DATA															
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 ^r	70	8	14	30	19	765	87	132	336	209	289	28	65	129	67
May ^r	71	8	14	31	19	770	88	138	341	202	286	26	64	127	68
June ^r	73	7	15	31	20	810	69	157	357	228	287	27	63	129	69
July ^p	69	6	12	29	22	817	66	149	348	253	287	28	61	130	68
AVERAGE RELATIVE STANDARD ERRORS															
Annual (percent) ..	2	6	7	3	4	(X)	(X)	(X)	(X)	(X)	3	10	6	4	6
Monthly (percent) ..	5	14	12	7	7	5	14	12	7	7	3	11	7	4	6

^pPreliminary. ^rRevised. 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
ANNUAL DATA								
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
1996.....	757	275	254	228	326	101	185	40
MONTHLY DATA								
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	25	24	286	90	163	34
June.....	73	19	31	22	287	89	162	37
July ^P	69	21	28	20	287	85	164	38
AVERAGE RELATIVE STANDARD ERRORS								
Annual..... (percent).....	2	4	3	5	3	4	3	6
Monthly..... (percent).....	5	8	6	11	3	4	4	4

^PPreliminary. ^rRevised.

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 ¹						Percent distribution ²						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		
ANNUAL DATA															
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
1996.....	757	59	104	101	159	160	175	8	14	13	21	21	23	140,000	166,400
MONTHLY DATA															
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 ^r	70	5	7	9	14	16	19	7	10	13	20	23	28	150,000	179,500
May ^r	71	5	10	10	16	15	16	7	14	14	22	21	23	139,900	168,300
June ^r	73	4	9	9	17	13	20	6	12	13	24	18	27	143,800	178,500
July ^p	69	5	9	8	14	15	18	7	12	12	21	22	26	146,700	176,400
AVERAGE RELATIVE STANDARD ERRORS															
Annual..... (percent)...	2	7	5	6	5	5	5	7	5	6	5	5	5	2	2
Monthly..... (percent)...	5	21	14	11	9	8	9	20	13	10	7	6	7	2	3

^pPreliminary. ^rRevised.

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

²Total 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: April ^r	110.4	103.7	124.5	106.6	110.3	99.5	89.3	98.6	107.1
May ^r	111.3	107.5	117.9	110.0	110.8	99.1	88.5	99.5	102.3
June ^f	107.4	114.2	113.3	105.6	104.1	99.8	91.6	91.8	96.1
July ^p	101.8	105.6	100.2	101.0	102.9	99.8	95.4	91.9	93.1

^pPreliminary. ^rRevised.

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				
ANNUAL DATA												
1986	3.6	(X)	5.2	(X)	5.3	July	4.6	4.8	5.3	5.7	5.1	
1987	3.9	(X)	5.4	(X)	4.8	August	3.9	4.4	5.0	5.4	5.2	
1988	4.0	(X)	5.9	(X)	4.7	September	4.0	4.2	5.1	5.4	5.4	
1989	4.3	(X)	6.5	(X)	5.5	October	3.8	4.2	5.0	5.3	5.5	
1990	4.5	(X)	7.8	(X)	5.7	November	4.3	4.2	5.0	5.2	5.4	
1991	4.4	(X)	6.8	(X)	6.9	December	4.2	3.8	5.3	5.3	5.5	
1992	3.5	(X)	5.2	(X)	6.3	1996						
1993	3.6	(X)	4.4	(X)	4.6	January	4.7	4.1	5.5	5.2	5.7	
1994	3.8	(X)	4.9	(X)	4.1	February	4.5	3.9	5.7	5.1	5.7	
1995	4.3	(X)	5.3	(X)	5.5	March	4.4	4.2	5.8	5.3	5.5	
1996	4.2	(X)	4.8	(X)	4.6	April	4.2	4.2	5.6	5.3	5.7	
MONTHLY DATA												
1994												
January	4.3	3.8	4.7	4.4	4.7	May	4.4	4.5	5.4	5.3	5.8	
February	4.1	3.7	4.8	4.5	4.8	June	4.3	4.7	4.9	5.1	5.4	
March	3.6	3.6	4.7	4.4	5.2	July	4.2	4.4	4.5	4.9	4.9	
April	3.8	3.8	4.7	4.4	5.1	August	3.4	3.6	4.4	4.8	5.0	
May	3.7	3.8	4.1	4.0	4.6	September	4.1	4.6	4.5	4.7	4.8	
June	3.3	3.6	3.8	4.0	3.9	October	4.0	4.4	4.5	4.7	4.4	
July	3.5	3.8	4.0	4.4	3.6	November	4.3	4.0	4.5	4.7	4.6	
August	3.8	4.1	4.1	4.5	3.7	December	4.4	4.1	4.8	4.8	4.6	
September	3.6	3.9	4.4	4.7	3.8	1997						
October	4.0	4.2	4.6	4.8	3.9	January	4.8	4.2	5.1	4.9	4.9	
November	4.2	4.1	4.8	4.9	4.1	February	4.5	4.1	5.3	4.9	4.8	
December	4.6	4.1	4.9	4.9	4.1	March	3.9	3.8	5.4	4.9	4.8	
1995												
January	4.7	4.1	5.3	5.0	4.3	April ^f	4.1	4.2	5.2	4.8	4.6	
February	4.4	4.0	5.6	5.2	4.5	May ^f	3.8	3.8	4.8	4.6	4.7	
March	4.5	4.4	5.8	5.3	4.8	June ^f	2.9	3.1	4.5	4.6	4.6	
April	4.7	4.8	5.9	5.6	4.8	July ^p	3.5	3.8	4.3	4.6	4.7	
May	4.9	5.0	5.8	5.6	4.9	AVERAGE RELATIVE STANDARD ERRORS						
June	4.3	4.7	5.6	5.9	5.1	Annual ... (percent) ..	3	(X)	5	(X)	7	
							Monthly ... (percent) ..	10	10	6	6	9

^pPreliminary. ^rRevised. X Not applicable.

Table 7. 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	117.1	^r 119.3							

^rRevised.

Table 7a. 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	45.5	64.4	63.7	60.9
1980	68.1	66.7	67.7	69.4	69.8	50.0	67.4	71.2	68.2
1981	73.5	73.0	74.0	74.0	74.7	54.2	73.6	77.4	72.4
1982	75.2	76.4	76.0	75.3	74.7	56.2	75.8	79.8	73.3
1983	76.8	76.5	76.7	77.9	77.9	59.7	75.6	82.0	74.7
1984	79.9	78.6	80.3	81.1	81.9	64.8	80.1	84.7	77.4
1985	80.9	81.6	81.1	80.7	82.1	71.3	78.8	86.4	77.9
1986	84.1	82.7	84.7	86.0	85.2	81.8	83.2	89.0	79.9
1987	88.6	87.4	88.8	90.2	90.4	92.9	88.8	92.2	84.1
1988	91.9	91.7	92.1	93.1	93.0	95.2	92.8	94.3	88.6
1989	95.6	94.8	96.6	96.6	96.2	98.0	94.9	96.9	94.2
1990	97.4	98.2	97.2	98.6	97.5	96.0	95.7	97.2	98.8
1991	98.7	97.8	99.9	100.6	98.3	92.9	98.2	99.0	99.4
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	116.4	^r 118.6							

^rRevised.

Note: The regional price indexes for 1979 through 1991 are the same as published in the January 1997 report and replace those shown in the March, April, and June issues.

Table 8. 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 ¹	Price	Period-to-period percent change		Price	Period-to-period percent change ¹	Price	Period-to-period percent change
ANNUAL DATA					Third quarter	116,900	1.0	98,500	-0.7
1977	67,400	(X)	54,200	(X)	Fourth quarter	118,000	0.9	97,800	-0.7
1978	77,400	14.8	62,500	15.3	1985: First quarter	117,600	-0.4	98,500	0.7
1979	89,100	14.9	71,800	14.9	Second quarter	116,900	-0.6	100,500	2.0
1980	98,100	10.3	76,400	6.4	Third quarter	116,300	-0.5	100,500	0.0
1981	105,900	7.9	83,000	8.6	Fourth quarter	118,300	1.7	103,800	3.3
1982	108,400	2.4	83,900	1.1	1986: First quarter	119,100	0.7	106,300	2.3
1983	110,700	2.1	89,800	7.0	Second quarter	122,100	2.5	112,300	5.4
1984	115,100	4.1	97,600	8.7	Third quarter	123,900	1.4	114,400	2.1
1985	116,600	1.2	100,800	3.3	Fourth quarter	122,700	-0.9	115,600	1.0
1986	121,200	3.9	111,900	11.0	1987: First quarter	125,900	2.6	120,800	4.5
1987	127,700	5.3	127,200	13.7	Second quarter	128,000	1.6	126,100	4.4
1988	132,400	3.8	138,30	8.7	Third quarter	129,900	1.5	129,900	3.0
1989	137,800	4.0	148,800	7.6	Fourth quarter	130,300	0.3	133,500	2.8
1990	140,400	1.9	149,800	0.7	1988: First quarter	132,100	1.4	137,900	3.3
1991	142,200	1.3	147,200	-1.7	Second quarter	132,700	0.5	134,800	-2.2
1992	144,100	1.4	144,100	-2.1	Third quarter	134,100	1.0	141,500	5.0
1993	150,300	4.3	147,700	2.5	Fourth quarter	134,000	-0.1	140,400	-0.8
1994	157,500	4.7	154,500	4.6	1989: First quarter	136,700	2.0	144,300	2.8
1995	161,900	2.8	158,700	2.7	Second quarter	139,100	1.8	146,800	1.7
1996	165,100	2.0	166,400	4.9	Third quarter	139,200	0.0	150,200	2.3
QUARTERLY DATA					Fourth quarter	138,600	-0.4	151,200	0.7
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	0.6
Second quarter	115,700	2.2	99,200	4.8	Second quarter	170,800	1.8	174,600	1.4

⁰Revised. X Not applicable.

¹Derived from unrounded figures.