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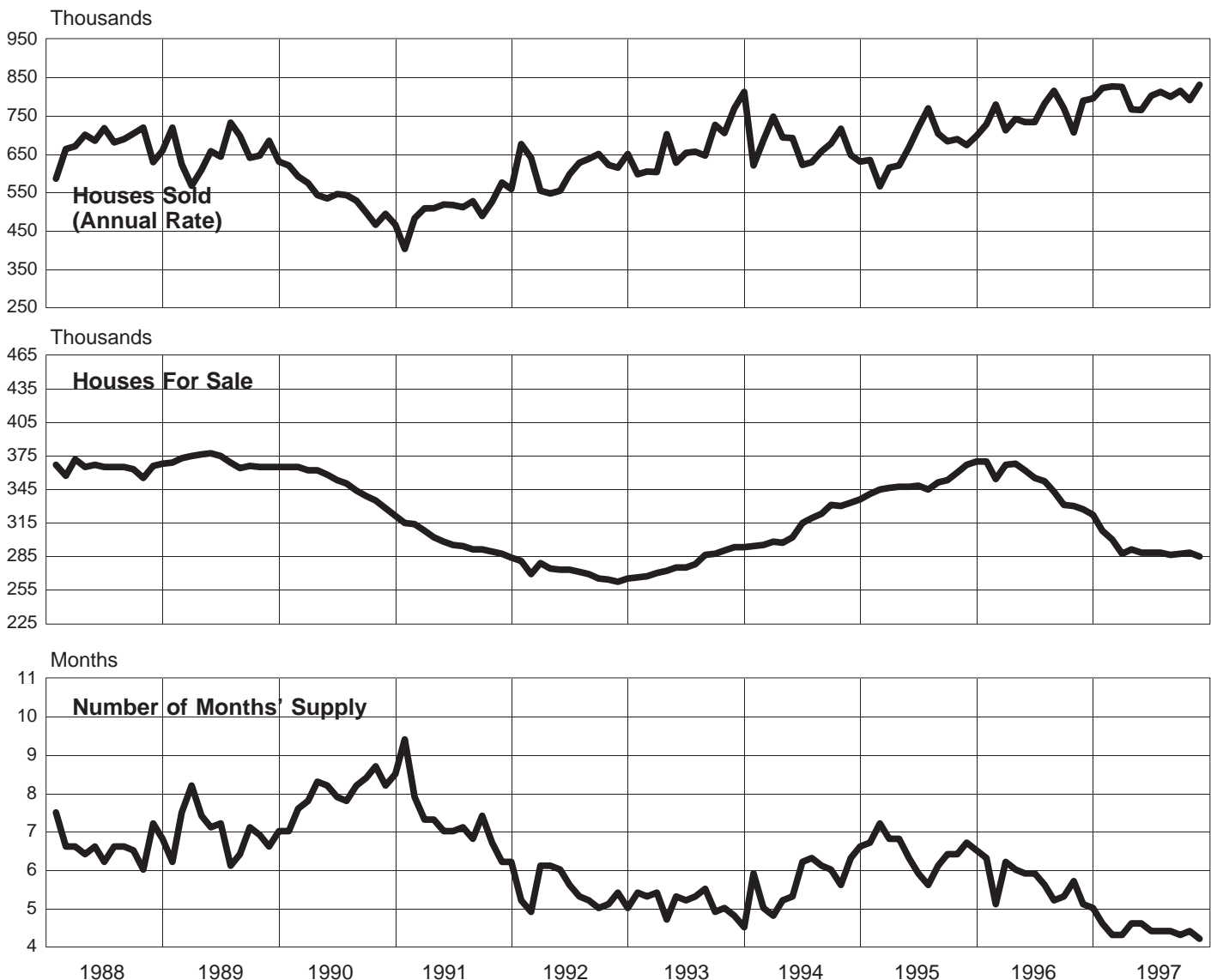
U.S. Department of Housing  
 and Urban Development

# New One-Family Houses Sold

## NOVEMBER 1997

C25/97-11  
 Issued January 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 November 1997 were at a seasonally adjusted annual rate of 830,000 compared with the revised October rate of 790,000. The November 1996 rate was 788,000.

The median sales price of new houses sold in November was \$140,000; the mean sales price was \$175,100. 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.

The seasonally adjusted estimate of new houses for sale at the end of November was 285,000. This represents a supply of 4.2 months at the current sales rate.

Through November of this year, there were 749,000 houses sold compared with 706,000 for the same period last year. 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  $\pm 11$  percentage points from the estimated change. For year-to-date 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. 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 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 <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>						
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)
<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 <sup>r</sup> .....	72	284	4.0	798	286	4.4
September <sup>r</sup> .....	66	287	4.3	814	287	4.3
October <sup>r</sup> .....	61	291	4.8	790	288	4.4
November <sup>p</sup> .....	57	290	5.1	830	285	4.2
<b>AVERAGE RELATIVE STANDARD ERRORS</b>						
Annual..... (percent) ..	2	3	(X)	(X)	(X)	(X)
Monthly..... (percent) ..	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>																
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	
<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 <sup>f</sup> .....	72	7	12	34	19	798	75	134	372	216	284	28	62	127	68	
September <sup>f</sup> .....	66	6	10	31	20	814	65	135	378	236	287	27	64	127	68	
October <sup>f</sup> .....	61	5	11	28	17	790	64	141	364	221	291	27	66	128	70	
November <sup>p</sup> .....	57	5	12	26	14	830	79	162	382	207	290	26	64	128	71	
<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	14	12	7	7	5	14	12	7	7	3	11	7	4	6

<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>								
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
<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 <sup>f</sup> .....	72	19	28	25	284	87	163	34
September <sup>f</sup> .....	66	18	27	22	287	90	165	31
October <sup>f</sup> .....	61	17	25	19	291	92	165	34
November <sup>p</sup> .....	57	19	22	16	290	93	162	34
<b>AVERAGE RELATIVE STANDARD ERRORS</b>								
Annual..... (percent).....	2	4	3	5	3	4	3	6
Monthly..... (percent).....	5	8	6	11	3	4	4	4

<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>															
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
<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 <sup>f</sup> .....	72	5	9	10	15	17	17	6	13	14	21	24	23	144,000	170,700
September <sup>f</sup> .....	66	4	8	8	14	15	16	6	13	13	21	23	25	145,000	177,100
October <sup>f</sup> .....	61	4	7	9	13	13	15	6	12	15	22	22	24	142,300	174,100
November <sup>p</sup> .....	57	5	8	7	12	11	14	8	14	13	22	20	24	140,000	175,100
<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	21	14	11	9	8	9	20	13	10	7	6	7	2	3

<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
1997: August <sup>f</sup> . . . . .	108.1	111.5	103.8	109.4	107.5	99.5	90.1	90.7	92.5
September <sup>f</sup> . . . . .	97.6	111.6	88.9	97.4	99.1	100.0	100.2	90.7	93.4
October <sup>f</sup> . . . . .	92.9	100.1	91.6	93.2	91.1	101.1	108.7	93.5	94.3
November <sup>p</sup> . . . . .	82.7	82.5	87.6	82.8	78.9	101.4	119.3	103.9	96.6

<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>											
1986 . . . . .	3.6	(X)	5.2	(X)	5.3	September . . . . .	4.0	4.2	5.1	5.4	5.4
1987 . . . . .	3.9	(X)	5.4	(X)	4.8	October . . . . .	3.8	4.2	5.0	5.3	5.5
1988 . . . . .	4.0	(X)	5.9	(X)	4.7	November . . . . .	4.3	4.2	5.0	5.2	5.4
1989 . . . . .	4.3	(X)	6.5	(X)	5.5	December . . . . .	4.2	3.8	5.3	5.3	5.5
1990 . . . . .	4.5	(X)	7.8	(X)	5.7	<b>1996</b>					
1991 . . . . .	4.4	(X)	6.8	(X)	6.9	January . . . . .	4.7	4.1	5.5	5.2	5.7
1992 . . . . .	3.5	(X)	5.2	(X)	6.3	February . . . . .	4.5	3.9	5.7	5.1	5.7
1993 . . . . .	3.6	(X)	4.4	(X)	4.6	March . . . . .	4.4	4.2	5.8	5.3	5.5
1994 . . . . .	3.8	(X)	4.9	(X)	4.1	April . . . . .	4.2	4.2	5.6	5.3	5.7
1995 . . . . .	4.3	(X)	5.3	(X)	5.5	May . . . . .	4.4	4.5	5.4	5.3	5.8
1996 . . . . .	4.2	(X)	4.8	(X)	4.6	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
July . . . . .	3.5	3.8	4.0	4.4	3.6	<b>1997</b>					
August . . . . .	3.8	4.1	4.1	4.5	3.7	January . . . . .	4.8	4.2	5.1	4.9	4.9
September . . . . .	3.6	3.9	4.4	4.7	3.8	February . . . . .	4.5	4.1	5.3	4.9	4.8
October . . . . .	4.0	4.2	4.6	4.8	3.9	March . . . . .	3.9	3.8	5.4	4.9	4.8
November . . . . .	4.2	4.1	4.8	4.9	4.1	April . . . . .	4.1	4.2	5.2	4.8	4.6
December . . . . .	4.6	4.1	4.9	4.9	4.1	May . . . . .	3.8	3.8	4.7	4.6	4.7
<b>1995</b>											
January . . . . .	4.7	4.1	5.3	5.0	4.3	June . . . . .	2.7	2.9	4.4	4.6	4.6
February . . . . .	4.4	4.0	5.6	5.2	4.5	July . . . . .	3.4	3.7	4.3	4.6	4.6
March . . . . .	4.5	4.4	5.8	5.3	4.8	August <sup>f</sup> . . . . .	3.1	3.4	4.4	4.8	4.2
April . . . . .	4.7	4.8	5.9	5.6	4.8	September <sup>f</sup> . . . . .	3.2	3.5	4.4	4.7	4.2
May . . . . .	4.9	5.0	5.8	5.6	4.9	October <sup>f</sup> . . . . .	3.5	3.7	4.4	4.7	4.1
June . . . . .	4.3	4.7	5.6	5.9	5.1	November <sup>p</sup> . . . . .	4.0	3.9	4.6	4.8	4.0
July . . . . .	4.6	4.8	5.3	5.7	5.1	<b>AVERAGE RELATIVE STANDARD ERRORS</b>					
August . . . . .	3.9	4.4	5.0	5.4	5.2	Annual . . . (percent) . .	3	(X)	5	(X)	7
						Monthly . . (percent) . .	10	10	6	6	9

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

<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.