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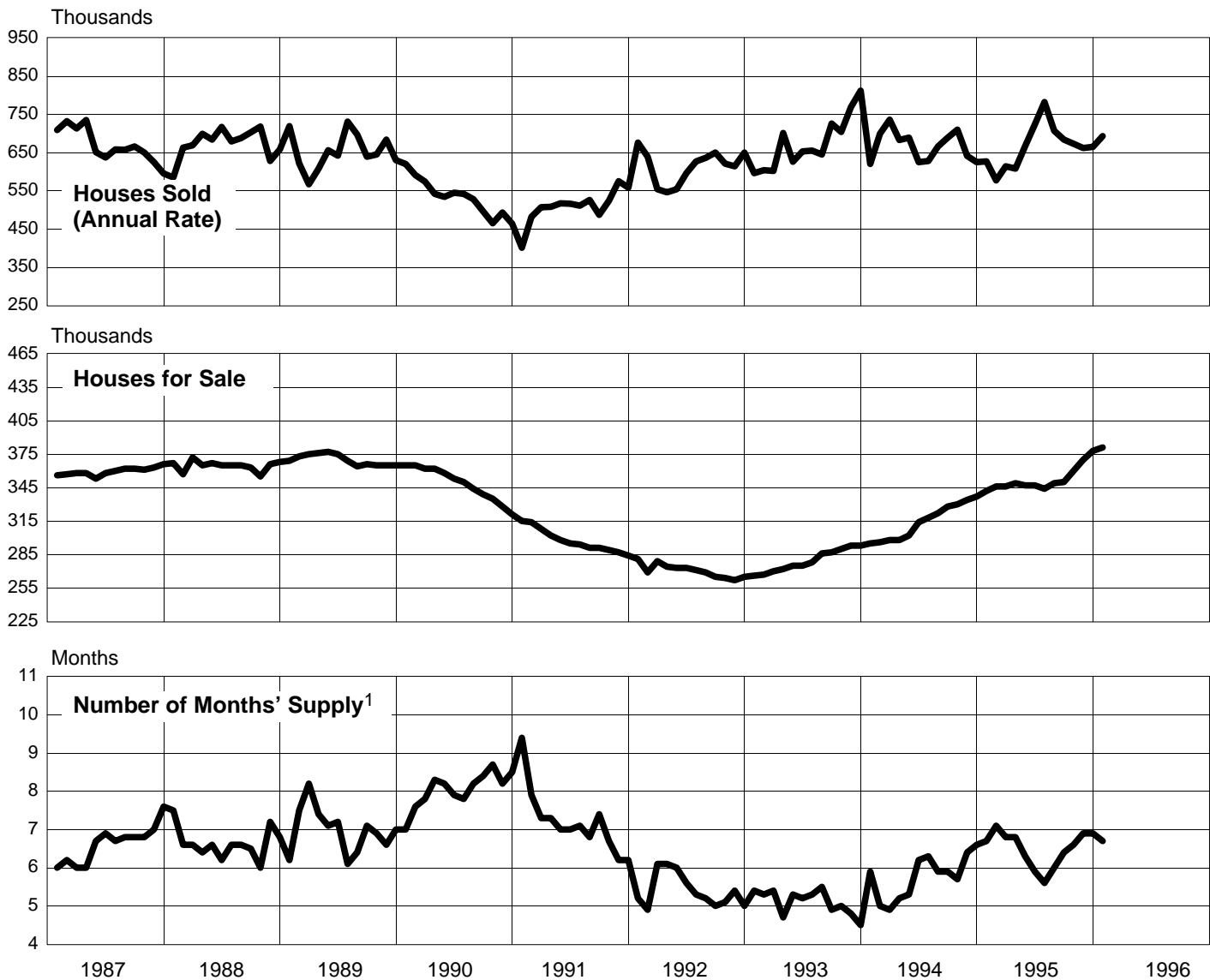
New One-Family Houses Sold

DECEMBER 1995/JANUARY 1996

C25/96-1
Issued March 1996

This issue contains REVISED SEASONALLY ADJUSTED DATA for 1993–1995 and appendices.

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



¹ Ratio of houses for sale to houses sold at current sales rate

NEW HOUSES SOLD AND FOR SALE IN DECEMBER 1995 AND JANUARY 1996

This report provides statistics for new privately owned one-family houses sold and for sale. The Bureau of the Census and the U.S. Department of Housing and Urban Development jointly release this report.

Sales of new one-family houses in January 1996 were at a seasonally adjusted annual rate of 693,000 compared with the December 1995 rate of 665,000 and the November 1995 rate of 662,000. The January 1995 rate was 627,000. During 1995, 664,000 new houses were sold.

The median sales price of new houses sold in January 1996 was \$128,900; the mean sales price was \$147,500. The median sales price of new houses sold in December 1995 was \$136,000; the mean sales price was \$163,200. The median sales price of new houses sold in 1995 was \$133,000; the mean sales price was \$158,000. Changes in median and average sales prices reflect changing proportions of houses with different locations, sizes, etc., as well as changes in the prices of houses with identical characteristics. For a measure of the change in the sales price of new houses sold which are the same with respect to important characteristics, refer to the price index found in tables 11 through 13 of this report.

The seasonally adjusted estimate of new houses for sale at the end of January was 381,000. This represents a supply of 6.7 months at the current sales rate.

EXPLANATORY NOTES

The statistics in this report are estimated from sample surveys and are subject to sampling variability as well as errors of response and nonreporting. Estimated average relative standard errors for preliminary statistics for houses sold and for sale are shown in the tables. For monthly estimates they are based upon the latest 6-month period ending June or December (January-June or July-December). Quarterly estimates are based upon the more recent of the first 2 quarters or last 2 quarters of the most current year; annual estimates on the last 2 years.

For month-to-month comparisons of total houses sold, the range of the 90-percent confidence interval is (± 12) percentage points from the estimated change. For year-to-date comparisons, the range is (± 2) percentage points. When the range of the confidence interval contains zero, it

is uncertain whether there was an increase or decrease; that is, the change is not statistically significant. On average, the preliminary seasonally adjusted estimate of total sales is revised (± 5) percent. This does not include the revisions made when new seasonal factors are computed.

In interpreting changes in the statistics in this report, note that month-to-month changes in seasonally adjusted statistics often show movements which may be irregular. It takes 4 months to establish an underlying trend for new houses sold.

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

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

UPCOMING REVISION TO PRICE INDEX

We will revise the price index series beginning with the first quarter 1996 data. We will: (1) update the base year to 1992; (2) revise and add characteristics; (3) change to a regression method that automatically reduces the influence of houses that are atypical in price, size, or other characteristics; and (4) discontinue the current series. The revised series will be available back to 1977.

NOTICE TO SUBSCRIBERS

Because of the partial government shutdown, we were unable to publish a December 1995 report based on preliminary December data. The first published data for December are found in this report. Your subscription will automatically be extended for 1 month to cover this missing issue.

RELATED PUBLICATIONS

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

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

Period	Not seasonally adjusted			Seasonally adjusted		
	Number of houses (thousands)		Months' supply at current sales rate 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						
1985	688	350	(X)	(X)	(X)	(X)
1986	750	361	(X)	(X)	(X)	(X)
1987	671	370	(X)	(X)	(X)	(X)
1988	676	371	(X)	(X)	(X)	(X)
1989	650	366	(X)	(X)	(X)	(X)
1990	534	321	(X)	(X)	(X)	(X)
1991	509	284	(X)	(X)	(X)	(X)
1992	610	267	(X)	(X)	(X)	(X)
1993	666	295	(X)	(X)	(X)	(X)
1994	670	340	(X)	(X)	(X)	(X)
1995*	664	381	(X)	(X)	(X)	(X)
MONTHLY DATA						
1993: January	44	265	6.0	596	266	5.4
February	50	263	5.3	604	267	5.3
March	60	268	4.5	602	270	5.4
April	66	270	4.1	701	272	4.7
May	58	273	4.7	626	275	5.3
June	59	276	4.7	653	275	5.2
July	55	278	5.1	655	278	5.3
August	57	286	5.0	645	286	5.5
September	57	290	5.1	726	287	4.9
October	56	291	5.2	704	290	5.0
November	53	293	5.6	769	293	4.8
December	51	295	5.8	812	293	4.5
1994: January	46	294	6.4	620	295	5.9
February	58	292	5.0	699	296	5.0
March	74	296	4.0	736	298	4.9
April	65	296	4.5	683	298	5.2
May	65	301	4.6	689	302	5.3
June	55	316	5.7	625	314	6.2
July	52	318	6.0	628	318	6.3
August	59	323	5.5	666	322	5.9
September	54	332	6.1	689	328	5.9
October	57	331	5.9	710	330	5.7
November	45	335	7.5	641	334	6.4
December	40	340	8.5	625	337	6.6
1995: January	47	340	7.3	627	342	6.7
February	47	341	7.2	577	346	7.1
March	60	343	5.7	614	346	6.8
April	58	344	5.9	608	349	6.8
May	63	346	5.5	667	347	6.3
June	64	349	5.4	724	347	5.9
July	64	343	5.3	782	344	5.6
August	63	350	5.5	707	349	6.0
September ^f	54	354	6.5	684	350	6.4
October ^f	54	361	6.7	673	360	6.6
November ^f	45	373	8.3	662	370	6.9
December*	44	381	8.7	665	378	6.9
1996: January ^p	52	380	7.4	693	381	6.7
AVERAGE RELATIVE STANDARD ERRORS						
Annual	2	3	(X)	(X)	(X)	(X)
Monthly	5	4	6	5	4	6

^pPreliminary. ^fRevised. X Not applicable. *Although released for the first time, the December 1995 data include late reports and corrections normally associated with the first revision to the estimate.

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															
1985	688	112	82	323	170	(X)	(X)	(X)	(X)	(X)	350	66	34	172	79
1986	750	136	96	322	196	(X)	(X)	(X)	(X)	(X)	361	88	32	153	87
1987	671	117	97	271	186	(X)	(X)	(X)	(X)	(X)	370	103	39	149	79
1988	676	101	97	276	202	(X)	(X)	(X)	(X)	(X)	371	112	43	133	82
1989	650	86	102	260	202	(X)	(X)	(X)	(X)	(X)	366	108	41	123	93
1990	534	71	89	225	149	(X)	(X)	(X)	(X)	(X)	321	77	42	105	97
1991	509	57	93	215	144	(X)	(X)	(X)	(X)	(X)	284	62	41	97	83
1992	610	65	116	259	170	(X)	(X)	(X)	(X)	(X)	267	48	41	104	74
1993	666	60	123	295	188	(X)	(X)	(X)	(X)	(X)	295	53	48	121	73
1994	670	61	123	295	191	(X)	(X)	(X)	(X)	(X)	340	55	63	140	82
1995*	664	55	125	298	186	(X)	(X)	(X)	(X)	(X)	381	62	70	162	86
MONTHLY DATA															
1993: January	44	3	7	22	12	596	53	113	280	150	265	49	40	104	73
February	50	4	9	23	14	604	68	104	275	157	263	48	39	105	71
March	60	5	11	26	17	602	53	110	263	176	268	48	41	106	73
April	66	9	13	28	17	701	102	121	293	185	270	46	42	108	74
May	58	6	11	23	18	626	68	111	251	196	273	47	43	111	72
June	59	6	11	26	16	653	66	120	296	171	276	48	44	111	74
July	55	5	10	24	15	655	59	124	288	183	278	48	44	112	75
August	57	5	10	27	16	645	56	116	294	179	286	49	47	114	76
September	57	5	10	26	17	726	60	126	330	209	290	51	48	115	77
October	56	5	12	24	15	704	57	145	306	196	291	51	49	116	75
November	53	4	9	22	17	769	53	129	326	262	293	52	48	118	75
December	51	4	11	21	14	812	51	206	329	227	295	53	48	121	73
1994: January	46	3	8	21	13	620	49	126	278	166	294	52	46	122	73
February	58	3	11	25	19	699	51	134	298	216	292	50	46	123	72
March	74	5	13	33	22	736	63	128	325	220	296	50	48	123	74
April	65	5	13	28	18	683	62	126	300	195	296	50	49	122	74
May	65	6	12	29	18	689	61	126	312	189	301	51	51	123	76
June	55	5	11	23	16	625	55	119	267	184	316	52	55	129	79
July	52	4	9	24	16	628	51	109	280	188	318	54	55	129	80
August	59	7	10	24	18	666	73	115	275	203	323	54	57	134	79
September	54	7	9	23	15	689	94	111	296	190	332	53	61	139	80
October	57	6	11	23	16	710	63	139	300	207	331	52	62	137	80
November	45	5	9	19	12	641	62	126	275	178	335	53	62	139	81
December	40	4	7	20	10	625	46	117	301	161	340	55	63	140	82
1995: January	47	4	7	22	14	627	67	111	279	170	340	55	62	143	81
February	47	4	9	23	11	577	65	106	276	129	341	54	62	143	82
March	60	5	12	27	16	614	56	121	269	167	343	55	62	146	80
April	58	5	13	24	16	608	55	124	255	174	344	56	61	148	80
May	63	5	12	26	20	667	52	124	287	204	346	58	61	149	79
June	64	7	12	26	19	724	75	136	297	216	349	57	62	151	78
July	64	5	11	31	17	782	54	141	381	207	343	58	63	145	77
August	63	4	12	28	19	707	51	138	313	205	350	59	64	149	78
September ^f	54	4	10	24	17	684	44	130	304	206	354	60	64	151	78
October ^f	54	5	10	25	15	673	50	123	305	195	361	62	66	153	79
November ^f	45	3	9	20	13	662	40	128	302	193	373	64	69	157	82
December*	44	7	7	19	11	665	79	127	287	173	381	62	70	162	86
1996: January ^p	52	3	9	24	16	693	47	150	304	193	380	63	68	164	86
AVERAGE RELATIVE STANDARD ERRORS															
Annual (percent) ..	2	6	7	3	4	(X)	(X)	(X)	(X)	(X)	3	10	6	4	6
Monthly (percent) ..	5	22	11	9	9	5	22	11	9	9	4	15	8	5	5

^pPreliminary. ^fRevised. X Not applicable. *Although released for the first time, the December 1995 data include late reports and corrections normally associated with the first revision to the estimate.

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								
1985.....	688	229	276	183	350	116	177	58
1986.....	750	220	312	218	361	103	194	64
1987.....	671	201	289	182	370	100	212	57
1988.....	676	213	286	177	371	111	204	57
1989.....	650	215	263	172	366	109	188	69
1990.....	534	193	199	142	321	119	145	57
1991.....	509	184	172	154	284	104	130	51
1992.....	610	196	211	202	267	86	135	46
1993.....	666	198	225	243	295	83	166	47
1994.....	670	220	230	220	340	108	189	42
1995*.....	664	235	224	205	381	126	202	53
MONTHLY DATA								
1993: January.....	44	13	14	17	265	86	133	46
February.....	50	16	15	19	263	86	130	48
March.....	60	17	19	24	268	82	134	52
April.....	66	19	22	25	270	80	140	50
May.....	58	15	19	25	273	81	146	47
June.....	59	18	22	19	276	79	150	47
July.....	55	15	20	19	278	79	152	47
August.....	57	17	19	22	286	80	161	45
September.....	57	16	20	20	290	82	162	46
October.....	56	15	22	19	291	82	164	45
November.....	53	18	18	17	293	82	166	45
December.....	51	18	17	16	295	83	166	47
1994: January.....	46	16	14	15	294	83	162	48
February.....	58	16	18	24	292	84	160	47
March.....	74	21	27	26	296	81	168	46
April.....	65	19	23	23	296	80	169	46
May.....	65	20	22	23	301	83	175	43
June.....	55	17	19	20	316	88	180	47
July.....	52	17	19	17	318	92	185	40
August.....	59	20	21	18	323	92	188	43
September.....	54	18	20	16	332	96	191	46
October.....	57	20	19	17	331	102	186	43
November.....	45	16	16	12	335	105	187	42
December.....	40	17	12	11	340	108	189	42
1995: January.....	47	17	15	15	340	112	186	42
February.....	47	14	16	17	341	116	185	40
March.....	60	21	19	20	343	117	182	44
April.....	58	19	20	20	344	119	184	42
May.....	63	24	21	18	346	118	186	43
June.....	64	23	22	20	349	117	186	46
July.....	64	23	21	21	343	116	183	44
August.....	63	22	23	19	350	116	187	47
September ^r	54	21	19	14	354	116	187	51
October ^r	54	19	19	16	361	119	194	48
November ^r	45	17	14	14	373	122	200	50
December*.....	44	16	15	13	381	126	202	53
1996: January ^p	52	19	17	16	380	125	201	54
AVERAGE RELATIVE STANDARD ERRORS								
Annual..... (percent) . .	2	4	3	5	3	4	3	6
Monthly..... (percent) . .	5	8	7	15	4	5	4	5

^pPreliminary. ^rRevised. *Although released for the first time, the December 1995 data include late reports and corrections normally associated with the first revision to the estimate.

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															
1991.....	09	99	88	65	86	82	89	19	17	13	17	16	18	120,000	147,200
1992.....	610	100	117	79	111	97	107	16	19	13	18	16	17	121,500	144,100
1993.....	666	87	115	95	133	122	115	13	17	14	20	18	17	126,500	147,700
1994.....	670	72	108	93	140	129	127	11	16	14	21	19	19	130,000	154,500
1995*.....	664	59	101	98	143	126	136	9	15	15	22	19	21	133,000	158,000
MONTHLY DATA															
1994: January.....	46	5	8	6	10	8	8	12	18	14	21	17	18	126,000	153,400
February.....	58	7	9	9	11	11	11	11	16	16	19	20	18	129,900	150,700
March.....	74	8	13	10	14	15	13	11	18	13	19	20	18	132,300	152,800
April.....	65	7	10	10	14	11	13	11	15	16	22	16	20	129,000	152,900
May.....	65	8	10	9	14	13	11	12	16	14	21	19	17	129,900	151,800
June.....	55	6	7	7	13	10	11	11	13	13	23	19	21	133,500	158,400
July.....	52	7	10	7	11	9	9	13	19	14	20	17	17	124,400	144,400
August.....	59	6	10	8	12	13	10	10	17	13	20	22	18	133,300	154,900
September.....	54	5	9	8	11	10	11	9	17	15	21	18	20	129,700	157,200
October.....	57	5	10	7	13	12	10	10	17	12	23	22	17	132,000	153,000
November.....	45	5	7	7	9	7	9	12	15	16	20	16	20	129,900	155,400
December.....	40	3	7	5	9	8	8	8	17	13	22	19	20	135,000	159,600
1995: January.....	47	5	8	6	9	10	7	12	18	14	20	20	16	127,900	147,400
February.....	47	4	8	7	8	9	11	9	16	15	18	19	24	135,000	160,200
March.....	60	7	9	8	15	11	10	11	15	14	25	18	17	130,000	153,300
April.....	58	5	8	9	13	11	12	8	14	16	23	19	21	134,000	157,800
May.....	63	5	9	11	13	12	13	8	14	18	20	19	21	133,900	158,000
June.....	64	5	9	10	15	12	15	7	14	15	23	18	23	133,700	160,200
July.....	64	7	11	10	12	12	13	10	17	15	19	19	20	131,000	154,200
August.....	63	5	10	9	14	11	15	8	16	14	22	17	23	134,900	162,000
September ^r	54	4	9	9	13	9	10	8	17	16	24	17	17	130,000	155,600
October ^r	54	5	8	7	12	11	10	8	15	14	23	20	19	135,200	156,200
November ^r	45	4	7	6	10	10	8	8	15	14	23	22	18	135,000	156,700
December*.....	44	4	7	6	9	8	10	8	15	14	21	18	23	136,000	163,200
1996: January ^p	52	4	11	8	10	10	9	9	21	15	20	19	17	128,900	147,500
AVERAGE RELATIVE STANDARD ERRORS															
Annual..... (percent) ..	2	7	5	6	5	5	5	7	5	6	5	5	5	2	2
Monthly..... (percent) ..	5	19	13	13	10	10	11	18	12	12	9	9	10	4	4

^pPreliminary. ^rRevised *Although released for the first time, the December 1995 data include late reports and corrections normally associated with the first revision to the estimate.

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. 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	
ANNUAL DATA						May	3.7	3.9	4.1	4.1	4.6
1985	3.9	(X)	5.5	(X)	5.0	June	3.3	3.7	3.8	4.1	3.9
1986	3.6	(X)	5.2	(X)	5.3	July	3.5	3.8	4.0	4.3	3.6
1987	3.9	(X)	5.4	(X)	4.8	August	3.8	4.1	4.1	4.5	3.7
1988	4.0	(X)	5.9	(X)	4.7	September	3.6	3.9	4.4	4.7	3.8
1989	4.3	(X)	6.5	(X)	5.5	October	4.0	4.3	4.6	4.8	3.9
1990	4.5	(X)	7.8	(X)	5.7	November	4.2	4.1	4.8	4.9	4.1
1991	4.4	(X)	6.8	(X)	6.9	December	4.6	4.0	4.9	4.9	4.1
1992	3.5	(X)	5.2	(X)	6.3						
1993	3.6	(X)	4.4	(X)	4.6	1995					
1994	3.8	(X)	4.9	(X)	4.1	January	4.7	4.1	5.3	5.0	4.3
1995*	4.3	(X)	5.3	(X)	5.6	February	4.4	3.9	5.6	5.1	4.5
MONTHLY DATA						March	4.5	4.4	5.8	5.3	4.8
1993						April	4.7	4.8	5.9	5.6	4.8
January	4.2	3.7	5.4	5.1	6.6	May	4.9	5.1	5.8	5.7	4.9
February	4.6	4.0	5.6	5.1	6.4	June	4.3	4.8	5.6	5.9	5.1
March	4.1	3.9	5.4	5.0	6.5	July	4.6	4.9	5.3	5.7	5.1
April	3.8	3.8	4.9	4.7	6.1	August	3.9	4.4	5.0	5.4	5.2
May	3.2	3.4	4.7	4.6	6.1	September ^r	4.0	4.3	5.1	5.4	5.4
June	3.0	3.5	4.2	4.4	6.1	October ^r	3.8	4.2	5.0	5.3	5.5
July	3.3	3.5	4.2	4.5	6.2	November ^r	4.3	4.1	5.1	5.2	5.5
August	3.5	3.9	4.2	4.5	5.8	December*	4.2	3.7	5.3	5.3	5.6
September	3.0	3.3	4.2	4.5	5.3						
October	3.3	3.6	4.3	4.5	5.1	1996					
November	3.8	3.6	4.3	4.4	4.7	January ^p	4.5	3.9	5.6	5.3	5.8
December	3.8	3.3	4.4	4.4	4.6						
1994						AVERAGE RELATIVE STANDARD ERRORS					
January	4.3	3.8	4.7	4.4	4.7	Annual . . . (percent) . .	3	(X)	5	(X)	7
February	4.1	3.6	4.8	4.4	4.8	Monthly . . (percent) . .	11	11	9	9	11
March	3.6	3.6	4.7	4.4	5.2						
April	3.8	3.8	4.7	4.4	5.1						

^pPreliminary. ^rRevised. X Not applicable. *Although released for the first time, the December 1995 data include late reports and corrections normally associated with the first revision to the estimate.

Table 6. 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)											
ANNUAL DATA											
1989.....	650	48	39	54	56	47	81	103	97	49	76
1990.....	534	34	30	46	45	39	63	88	86	41	61
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*.....	664	11	16	32	50	51	98	143	126	62	74
QUARTERLY DATA											
1989											
1st quarter.....	161	12	9	14	14	12	21	26	23	12	18
2nd quarter.....	180	13	11	14	17	14	23	29	25	12	21
3rd quarter.....	172	14	11	14	16	12	20	27	25	12	21
4th quarter.....	137	9	7	13	10	9	17	22	22	12	16
1990											
1st quarter.....	152	9	8	13	13	12	19	26	26	11	17
2nd quarter.....	152	8	9	14	11	11	17	26	26	12	17
3rd quarter.....	130	11	8	11	11	10	16	20	19	9	14
4th quarter.....	100	7	5	8	10	7	12	16	16	8	12
1991											
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
1992											
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
1993											
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
1994											
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
1995											
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 ^r	182	3	4	9	15	16	27	39	32	17	20
4th quarter*.....	143	3	3	7	11	10	20	33	28	12	16
AVERAGE RELATIVE STANDARD ERRORS											
Annual..... (percent)...	2	11	9	7	7	6	6	5	5	6	6
Quarterly..... (percent)...	3	18	24	15	11	10	8	6	6	7	9

See footnotes at end of table.

Table 6. 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										
ANNUAL DATA											
1989.....	100	7	6	8	9	7	12	16	15	8	12
1990.....	100	6	6	9	8	7	12	17	16	8	12
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	8	8	15	22	19	9	11
QUARTERLY DATA											
1989											
1st quarter.....	100	7	6	8	9	8	13	16	14	8	11
2nd quarter.....	100	7	6	8	9	8	13	16	14	7	12
3rd quarter.....	100	8	6	8	9	7	11	16	15	7	12
4th quarter.....	100	6	5	10	7	7	12	16	16	9	11
1990											
1st quarter.....	100	6	5	9	8	8	12	17	17	7	11
2nd quarter.....	100	5	6	9	7	7	11	17	17	8	11
3rd quarter.....	100	8	7	8	9	7	13	16	14	7	11
4th quarter.....	100	7	5	8	10	7	12	16	16	8	12
1991											
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
1992											
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
1993											
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
1994											
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
1995											
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 ^r	100	1	2	5	8	9	15	22	18	9	11
4th quarter*.....	100	2	2	5	7	7	14	23	20	8	11
AVERAGE RELATIVE STANDARD ERRORS											
Annual..... (percent).....	(X)	9	7	6	5	5	5	5	4	5	5
Quarterly..... (percent).....	(X)	18	24	15	11	10	7	5	5	6	8

^PPreliminary. ^rRevised. X Not applicable. *Although released for the first time, the December 1995 data include late reports and corrections normally associated with the first revision to the estimate.

Table 7. 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
ANNUAL DATA												
1989	86	5	17	17	18	29	102	28	30	16	12	16
1990	71	4	13	15	15	25	89	23	27	14	11	13
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	8	13	24	125	6	41	27	25	26
QUARTERLY DATA												
1989												
1st quarter	24	(B)	5	4	5	9	24	6	7	4	3	4
2nd quarter	22	2	6	4	4	6	30	7	9	5	3	5
3rd quarter	21	(B)	4	4	5	7	28	9	8	4	3	4
4th quarter	21	(B)	3	4	5	7	21	5	6	3	3	3
1990												
1st quarter	19	(B)	4	5	5	5	22	5	7	4	3	4
2nd quarter	21	2	4	4	4	8	28	6	8	5	4	4
3rd quarter	15	(B)	3	3	3	5	23	8	7	3	3	3
4th quarter	17	(B)	2	4	4	7	16	5	5	2	2	2
1991												
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
1992												
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
1993												
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
1994												
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
1995												
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*	12	(B)	(B)	2	3	7	26	(B)	9	7	4	5
AVERAGE RELATIVE STANDARD ERRORS												
Annual	6	25	17	9	10	13	7	12	14	15	13	14
Quarterly	11	47	32	24	15	22	7	28	11	15	14	13

See footnotes at end of table.

Table 7. Houses Sold by Sales Price Within Region—Con.

[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
ANNUAL DATA												
1989	260	86	82	31	29	31	202	22	54	40	37	49
1990	225	70	72	31	27	26	149	13	36	28	33	39
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*	298	43	98	63	48	46	186	8	53	45	40	41
QUARTERLY DATA												
1989												
1st quarter	63	22	21	7	6	8	50	5	14	11	10	10
2nd quarter	72	24	23	9	9	8	56	6	16	11	9	14
3rd quarter	68	23	22	9	8	7	55	6	14	10	9	15
4th quarter	54	18	16	6	6	7	42	5	10	8	9	11
1990												
1st quarter	63	20	20	8	9	7	48	4	12	9	10	12
2nd quarter	61	18	19	9	8	7	42	4	8	9	10	11
3rd quarter	58	19	19	7	6	6	34	3	8	6	8	10
4th quarter	42	13	13	7	4	5	25	2	7	4	5	7
1991												
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
1992												
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
1993												
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
1994												
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
1995												
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*	63	9	20	14	12	8	39	2	10	11	9	8
AVERAGE RELATIVE STANDARD ERRORS												
Annual	(percent) 3	6	7	9	9	7	3	16	9	7	7	6
Quarterly	(percent) 6	18	10	10	9	10	5	20	13	10	11	10

B Withheld because estimate did not meet publication standards on the basis of sample size. P Preliminary. T Revised. * Although released for the first time, the December 1995 data include late reports and corrections normally associated with the first revision to the estimate.

Table 8. 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
ANNUAL DATA										
1989	120,000	159,600	108,800	96,400	139,000	148,800	188,600	130,600	123,100	173,900
1990	122,900	159,000	107,900	99,000	147,500	149,800	190,500	133,000	123,500	180,600
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*	133,000	180,000	133,000	123,500	140,100	158,000	217,600	156,500	140,800	169,400
QUARTERLY DATA										
1989										
1st quarter	118,000	168,500	109,900	93,000	135,900	144,300	185,500	128,900	118,300	164,300
2nd quarter	118,900	144,900	113,000	97,500	136,000	146,800	178,400	133,900	121,100	174,100
3rd quarter	120,000	165,700	99,500	94,900	139,000	150,200	202,000	122,200	119,800	181,700
4th quarter	124,800	161,400	110,000	96,500	144,900	151,200	188,600	135,400	125,900	174,200
1990										
1st quarter	123,900	150,000	114,000	98,900	145,000	149,500	182,700	141,300	122,300	176,800
2nd quarter	126,800	159,900	116,500	103,000	150,000	151,200	185,100	135,900	128,700	176,900
3rd quarter	117,000	158,000	99,500	95,900	150,000	145,500	192,900	121,500	119,100	185,500
4th quarter	121,500	167,000	97,000	98,000	145,000	150,100	200,200	126,400	119,600	185,400
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 ^f	132,000	179,900	131,000	121,000	143,000	157,700	217,100	152,500	140,800	173,600
4th quarter*	135,000	186,400	130,000	123,300	140,900	158,200	221,900	156,500	140,700	169,600
AVERAGE RELATIVE STANDARD ERRORS										
Annual	2	7	4	2	2	2	7	4	3	3
Quarterly	4	7	4	4	2	2	10	3	3	3

^PPreliminary. ^fRevised. *Although released for the first time, the December 1995 data include late reports and corrections normally associated with the first revision to the estimate.

Table 9. 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 ¹					
	Total sold	Type of financing ¹					Total	FHA insured	VA guaranteed	Conventional	Rural Hous. Serv. ²	Cash
		FHA insured	VA guaranteed	Conventional	Rural Hous. Serv. ²	Cash						
ANNUAL DATA												
1989.....	650	118	44	416	14	58	100	18	7	64	2	9
1990.....	534	105	33	337	10	50	100	20	6	63	2	9
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*.....	664	79	50	488	9	39	100	12	8	73	1	6
QUARTERLY DATA												
1989												
1st quarter.....	161	28	10	105	4	13	100	18	6	66	2	8
2nd quarter.....	180	33	12	116	3	16	100	19	6	65	2	9
3rd quarter.....	172	32	13	106	5	16	100	19	7	62	3	9
4th quarter.....	137	24	10	88	(S)	13	100	18	7	64	(S)	9
1990												
1st quarter.....	152	30	9	98	2	13	100	20	6	64	1	9
2nd quarter.....	152	30	10	97	2	13	100	20	6	64	1	8
3rd quarter.....	130	25	8	81	4	13	100	19	6	62	3	10
4th quarter.....	100	20	6	61	2	11	100	20	6	61	2	11
1991												
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
1992												
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
1993												
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
1994												
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
1995												
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 ^f	182	21	14	134	3	11	100	11	8	74	2	6
4th quarter*.....	143	17	11	106	(B)	8	100	12	8	74	(B)	6
AVERAGE RELATIVE STANDARD ERRORS												
Annual..... (percent)...	2	6	8	3	26	6	(X)	6	10	3	28	6
Quarterly..... (percent)...	3	10	21	4	42	12	(X)	10	21	3	42	12

B Withheld because estimate did not meet publication standards on the basis of sample size. ^PPreliminary. ^rRevised. S Withheld because estimate did not meet publication standards on the basis of response rate, associated standard error, or a consistency review. X Not applicable. * Although released for the first time, the December 1995 data include late reports and corrections normally associated with the first revision to the estimate.

¹ Houses not reporting type of financing have been distributed proportionally to those reporting type of financing. ²The Rural Housing Service now handles the mortgage functions formerly done by the Farmers Home Administration.

Table 10. Median and Average Sales Price of Houses Sold by Type of Financing
[Dollars]

Period	Median sales price						Average sales price					
	Total sold ¹	Type of financing					Total sold ¹	Type of financing				
		FHA insured	VA guaranteed	Conventional	Rural Hous. Serv. ²	Cash		FHA insured	VA guaranteed	Conventional	Rural Hous. Serv. ²	Cash
ANNUAL DATA												
1989.....	120,000	82,000	89,000	145,000	42,500	112,000	148,800	84,700	97,800	173,100	48,500	144,000
1990.....	122,900	82,700	91,500	147,700	48,000	117,100	149,800	86,500	103,800	173,900	57,300	149,300
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*.....	133,000	96,000	107,000	147,000	68,500	125,100	158,000	101,400	112,700	173,000	75,500	152,900
QUARTERLY DATA												
1989												
1st quarter.....	118,000	84,100	93,500	140,000	35,000	112,500	144,300	87,100	102,300	164,200	40,100	155,500
2nd quarter.....	118,900	82,000	87,300	141,300	45,000	103,000	146,800	83,600	95,200	171,700	48,100	130,400
3rd quarter.....	120,000	81,000	86,500	146,500	44,500	114,500	150,200	83,400	94,900	176,200	52,400	151,500
4th quarter.....	124,800	81,500	87,500	150,000	(S)	114,000	151,200	84,600	99,100	178,000	(S)	132,800
1990												
1st quarter.....	123,900	82,000	92,000	149,000	44,000	120,000	149,500	84,800	102,200	174,200	52,100	158,700
2nd quarter.....	126,800	81,400	89,600	150,000	50,500	120,000	151,200	85,800	107,400	174,600	69,300	156,600
3rd quarter.....	117,000	83,000	90,000	139,900	51,000	116,000	145,500	87,600	98,700	166,700	49,500	140,600
4th quarter.....	121,500	85,000	98,000	150,000	50,000	111,900	150,100	89,100	107,900	178,800	57,600	135,300
1991												
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
1992												
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
1993												
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
1994												
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
1995												
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*.....	135,000	103,000	110,900	146,000	(S)	124,000	157,300	108,500	111,700	170,900	(S)	150,500
AVERAGE RELATIVE STANDARD ERRORS												
Annual.....(percent)...	2	3	6	2	13	2	2	2	2	2	7	4
Quarterly.....(percent)...	4	7	10	4	9	23	2	2	6	2	9	6

NA Not available. P Preliminary. R Revised. S Withheld because estimate did not meet publication standards on the basis of response rate, associated standard error, or a consistency review. *Although released for the first time, the December 1995 data include late reports and corrections normally associated with the first revision to the estimate.

¹Includes houses not reporting type of financing. ²The Rural Housing Service now handles the mortgage functions formerly done by the Farmers Home Administration.

Table 11. Price Index of New One-Family Houses Sold, Including Value of Lot

[1987=100.0. Index based on kinds of houses sold in 1987]

Year	Annual	First quarter	Second quarter	Third quarter	Fourth quarter	Northeast	Midwest	South	West
1977	51.5	49.0	51.3	52.0	55.1	39.1	56.6	54.0	51.9
1978	58.8	56.0	57.9	60.1	62.0	42.8	64.8	60.1	62.1
1979	67.6	64.0	67.8	68.7	71.3	49.0	72.6	69.2	72.4
1980	74.6	72.8	73.6	75.8	76.2	53.8	75.9	77.2	81.0
1981	80.6	79.7	80.7	80.7	81.6	58.4	82.9	83.9	86.1
1982	82.6	82.8	82.8	82.7	81.6	60.4	85.3	86.6	87.1
1983	84.6	83.7	84.1	85.6	85.5	64.2	85.2	89.0	88.8
1984	88.3	86.2	88.3	89.3	90.2	69.7	90.2	91.9	92.0
1985	90.1	90.0	89.7	89.8	91.0	76.7	88.7	93.8	92.7
1986	94.4	92.0	94.7	96.2	95.4	88.0	93.7	96.6	95.0
1987	100.0	98.0	100.0	101.5	101.8	100.0	100.0	100.0	100.0
1988	103.6	102.6	103.5	104.2	104.5	102.4	104.4	102.3	105.4
1989	107.5	106.1	107.7	108.1	107.8	105.5	106.8	105.2	112.0
1990	109.1	109.0	108.7	110.2	108.1	103.3	107.7	105.4	117.4
1991	110.0	108.8	110.8	112.1	109.4	99.9	110.6	107.4	118.3
1992	112.1	111.3	110.8	113.2	113.4	107.6	112.6	108.5	118.9
1993	115.4	113.0	116.8	115.8	115.3	102.9	120.4	114.3	120.6
1994	120.2	117.5	119.4	120.8	122.4	103.4	126.4	118.3	128.1
1995	*123.9	122.0	123.3	124.2	*124.4	*106.9	*132.8	*122.5	*129.8

^PPreliminary. ^RRevised. ^{*}Although released for the first time, the December 1995 data include late reports and corrections normally associated with the first revision to the estimate.

Table 12. Average Sales Price of Kinds of New One-Family Houses Sold in 1987 Compared With That of Houses Actually Sold

[In dollars]

Period	Average sales price of kinds of houses sold in 1987 (estimated from price index)		Average sales price of houses actually sold		Period	Average sales price of kinds of houses sold in 1987 (estimated from price index)		Average sales price of houses actually 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					1989: First quarter	135,000	1.6	144,300	2.8
					Second quarter	137,000	1.5	146,800	1.7
					Third quarter	137,500	0.4	150,200	2.3
					Fourth quarter	137,100	-0.3	151,200	0.7
1977	65,500	(X)	54,200	(X)	1990: First quarter	138,600	1.1	149,500	-1.1
1978	74,800	14.1	62,500	15.3	Second quarter	138,300	-0.2	151,200	1.1
1979	86,000	15.0	71,800	14.9	Third quarter	140,100	1.3	145,500	-3.8
1980	94,900	10.4	76,400	6.4	Fourth quarter	137,400	-1.9	150,100	3.2
1981	102,500	8.0	83,000	8.6	1991: First quarter	138,300	0.7	151,100	0.7
1982	105,000	2.5	83,900	1.1	Second quarter	140,900	1.8	148,200	-1.9
1983	107,600	2.5	89,800	7.0	Third quarter	142,600	1.2	145,400	-1.9
1984	112,300	4.4	97,600	8.7	Fourth quarter	139,200	-2.4	144,400	-0.7
1985	114,600	2.0	100,800	3.3	1992: First quarter	141,500	1.7	144,500	0.1
1986	120,100	4.8	111,900	11.0	Second quarter	141,100	-0.4	145,300	0.6
1987	127,200	5.9	127,200	13.7	Third quarter	143,900	2.1	141,700	-2.5
1988	131,800	3.6	138,300	8.7	Fourth quarter	144,300	0.2	147,200	3.9
1989	136,800	3.8	148,800	7.6	1993: First quarter	143,700	-0.4	144,700	-1.7
1990	138,700	1.4	149,800	0.7	Second quarter	148,600	3.4	148,900	2.9
1991	140,000	0.9	147,200	-1.7	Third quarter	147,300	-0.9	148,000	-0.6
1992	142,600	1.9	144,100	-2.1	Fourth quarter	146,600	-0.4	148,300	0.2
1993	146,800	3.0	147,700	2.5	1994: First quarter	149,500	1.9	153,600	3.6
1994	152,900	4.2	154,500	4.6	Second quarter	151,900	1.6	154,200	0.4
1995*	157,600	3.1	158,000	2.3	Third quarter	153,600	1.2	152,800	-0.9
					Fourth quarter	155,700	1.4	156,100	2.2
QUARTERLY DATA					1995: First quarter	155,200	-0.3	153,500	-1.7
1988: First quarter	130,500	0.8	137,900	3.3	Second quarter	156,800	1.0	158,900	3.5
Second quarter	131,600	0.9	134,800	-2.2	Third quarter	158,000	0.8	^R 157,700	^R -0.8
Third quarter	132,600	0.8	141,500	5.0	Fourth quarter*	158,200	0.1	158,200	0.3
Fourth quarter	132,900	0.2	140,400	-0.8					

^PPreliminary. ^RRevised. X Not applicable. ^{*}Although released for the first time, the December 1995 data include late reports and corrections normally associated with the first revision to the estimate.

¹Derived from unrounded figures.

Table 13. Average Sales Price of Kinds of New One-Family Houses Sold in 1987 Compared With That of Houses Actually Sold by Region

[In dollars]

Period	Average sales price of kinds of houses sold in 1987 (estimated from price index)		Average sales price of houses actually sold		Period	Average sales price of kinds of houses sold in 1987 (estimated from price index)		Average sales price of houses actually 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
NORTHEAST					SOUTH				
1977	66,800	(X)	54,800	(X)	1977	57,600	(X)	48,100	(X)
1978	73,200	9.5	63,000	15.0	1978	64,100	11.4	55,600	15.6
1979	83,700	14.4	71,500	13.5	1979	73,700	15.0	63,800	14.7
1980	92,000	10.0	80,300	12.3	1980	82,300	11.7	69,100	8.3
1981	99,700	8.4	88,500	10.2	1981	89,500	8.7	75,600	9.4
1982	103,200	3.5	88,600	0.1	1982	92,300	3.2	78,300	3.6
1983	109,800	6.3	96,200	8.6	1983	94,900	2.8	83,000	6.0
1984	119,100	8.5	107,400	11.6	1984	97,900	3.2	86,000	3.6
1985	131,000	10.1	121,900	13.5	1985	100,000	2.1	88,900	3.4
1986	150,400	14.8	151,300	24.1	1986	103,000	3.0	95,300	7.2
1987	170,900	13.6	170,900	13.0	1987	106,600	3.5	106,600	11.9
1988	175,100	2.4	179,300	4.9	1988	109,100	2.3	114,800	7.7
1989	180,200	3.0	188,600	5.2	1989	112,100	2.8	123,100	7.2
1990	176,500	-2.1	190,500	1.0	1990	112,400	0.2	123,500	0.3
1991	170,800	-3.3	188,800	-0.9	1991	114,500	1.9	123,000	-0.4
1992	183,900	7.7	194,900	3.2	1992	115,700	1.0	126,900	3.2
1993	176,000	-4.3	183,600	-5.8	1993	121,800	5.4	133,600	5.3
1994	176,700	0.4	200,500	9.2	1994	126,100	3.5	136,800	2.4
1995*	182,700	3.4	217,600	8.5	1995*	130,600	3.5	140,800	2.9
MIDWEST					WEST				
1977	65,300	(X)	55,200	(X)	1977	69,900	(X)	60,700	(X)
1978	74,900	14.6	64,200	16.3	1978	83,600	19.6	70,100	15.5
1979	83,800	12.0	73,000	13.7	1979	97,400	16.6	82,000	17.0
1980	87,600	4.5	74,400	1.9	1980	109,100	11.9	89,400	9.0
1981	95,800	9.3	82,500	10.9	1981	115,900	6.3	95,800	7.2
1982	98,500	2.8	87,700	6.3	1982	117,300	1.2	92,600	-3.3
1983	98,400	-0.2	97,600	11.3	1983	119,600	2.0	97,200	5.0
1984	104,100	5.9	107,800	10.5	1984	123,900	3.6	109,400	12.6
1985	102,400	-1.6	95,400	-11.5	1985	124,700	0.7	111,800	2.2
1986	108,300	5.7	102,600	7.5	1986	127,800	2.5	116,100	3.8
1987	115,500	6.7	115,500	12.6	1987	134,600	5.3	134,600	15.9
1988	120,600	4.4	123,700	7.1	1988	141,800	5.4	155,700	15.7
1989	123,400	2.3	130,600	5.6	1989	150,800	6.3	173,900	11.7
1990	124,400	0.9	133,000	1.8	1990	158,100	4.8	180,600	3.9
1991	127,700	2.6	134,500	1.1	1991	159,200	0.7	176,400	-2.3
1992	130,100	1.9	136,400	1.4	1992	160,000	0.5	157,800	-10.5
1993	139,000	6.9	143,100	4.9	1993	162,300	1.5	161,900	2.6
1994	146,000	5.0	152,700	6.7	1994	172,400	6.2	168,900	4.3
1995*	153,300	5.0	156,500	2.5	1995*	174,700	1.3	169,400	0.3

^PPreliminary. ^RRevised. X Not applicable. *Although released for the first time, the December 1995 data includes late reports and corrections normally associated with the first revision to the estimate.

¹Derived from unrounded figures.

Appendix A.

Description of Monthly Housing Sales Survey

INTRODUCTION

The Bureau of the Census conducts the Housing Sales Survey under contract with the U.S. Department of Housing and Urban Development. Statistics are estimates derived from a survey of new one-family houses sold or for sale for which building permits have been issued in permit-issuing places, or which have been started in nonpermit areas. The information is obtained by monthly interviews with the builders or owners of the new houses in the sample. These monthly interviews continue until the house is sold or withdrawn from the sales market.

SAMPLE DESIGN AND SELECTION

The housing sales sample is a subset of the Survey of Construction (SOC) sample. The sample design for the SOC sample is a stratified multistaged cluster design. Each State was divided into areas made up of counties (towns in New England) and independent cities. These areas were grouped within each State to form strata for the Current Population Survey (CPS) according to metropolitan status and 1980 labor force, race/ethnic origin, population change, and family and housing characteristics.

One area from each of the strata was selected with probability proportional to the number of persons 16 years of age and older. The CPS strata were further stratified into 169 strata, according to census region, metropolitan status, building-permit activity in 1982, population, and the percent of the population living in areas which do not issue building permits. One of the CPS-selected areas was selected from each of these 169 strata with probability proportional to the number of persons 16 and older. Within each of these 169 areas the sample was selected from two different sample frames: permit-issuing places and land areas not covered by building-permit systems.

Each of the 17,000 permit-issuing places was assigned to one of six size classes based on a weighted average of 1978, 1981, and 1982 permit activity. The permit places in each of the 169 areas were grouped into these six size classes and a systematic sample of places was selected from each one of them. Places were selected at different sampling rates in each of the classes so that larger proportions of the places were selected from the larger size classes. For example, all places in the largest size classes fell into the sample if they were in the 169 areas, whereas only an expected 1 in 40 of the places in the smallest size

class fell into the sample. Approximately 840 permit-issuing places were selected. Monthly, census interviewers sample permits from these 840 permit-issuing places. They select permits for one-family houses at an overall rate of 1 in 40.

Within each of the 169 areas, the land not covered by building permit-issuing systems, called nonpermit areas, was identified. Small land areas (1980 Census enumeration districts) in these nonpermit areas were grouped into two strata according to the 1980 population. Overall, 1 out of every 120 land areas was selected from the strata with the larger land areas, and 1 out of 600 was selected from the strata with the smaller areas. Monthly, census interviewers intensively canvass about 130 selected land areas looking for one-family houses started.

In January 1995, the area covered by building permit systems was expanded to 19,000 permit-issuing places. Canvassing was stopped in those selected land areas now represented by permit-issuing places. Census field representatives continue to canvass monthly about 70 land areas still not covered by building permit systems.

The monthly housing sales sample consists of those one-family houses which the interviewer found to be either sold or for sale. Those few cases for which interviewers cannot obtain information about intention are also included in this monthly survey. Approximately 60 to 65 percent of these cases are found to be for sale. The remainder are removed from the survey.

During 1995, the Housing Sales Survey's average monthly sample size was 11,975 sample cases. Of these, an average of 950 were new entering the sample. The remaining cases were carried over from the previous month.

The monthly sample excludes—

1. Contractor-built houses
2. Owner-built houses
3. Houses built to be rented
4. Out-of-scope types (such as nonresidential buildings)
5. Mobile homes (trailers).

LIMITATIONS OF THE DATA

The following limitations of the data presented should be noted:

- a. Estimates of new houses sold include imputations covering late reports for new houses sold prior to

issuance of building permits in permit places and new houses sold prior to start in nonpermit areas. Estimates of new houses for sale do not include such imputations. This is because new houses are never considered for sale prior to issuance of a building permit in permit places or prior to start in nonpermit areas. Imputations are made to cover late reports for new houses sold after either the issuance of a building permit in permit places or the time of start in nonpermit areas. Failure to contact the respondent in the month of sale is responsible for most of these late reports.

Imputations are made to account for the number of houses sold and reported in any month after the month of sale. These imputations are used simultaneously to increase the number of new houses sold for the appropriate month and to decrease the number of new houses for sale at the end of the same month. As late reports are received for houses sold, the preliminary monthly reports which reflect imputations are revised to show the estimates of houses sold and for sale based on more complete data.

- b. The number of houses for sale includes some houses which are not actively being marketed. The following houses are in this category:
 - 1. Model or sample houses and houses being used as temporary offices by builders;
 - 2. Houses involved in business bankruptcy and liquidation procedures as well as estate settlements.
- c. In general, houses are removed from the market by being sold. However, a small, but not negligible, number of houses are removed from the sales market for other reasons and are classified as out of scope. These removals include—
 - 1. Transfers from the sales to the rental market;
 - 2. Decisions by the builder-owner to move into the house;
 - 3. Abandonment of plans to build;
 - 4. Cancellation or expiration of permits.

RELIABILITY OF DATA

The various estimates of new housing sales which are shown in this publication are based on sample surveys and may differ from statistics which would have been obtained from a complete census using the same schedules and procedures. An estimate based on a sample survey is subject to both sampling error and nonsampling error. The accuracy of a survey result is determined by the joint effects of these errors.

Measures of Sampling Errors

Sampling error reflects the fact that only a particular sample was surveyed rather than the entire population. Each sample selected for the Housing Sales Survey is one

of a larger number of similar probability samples that, by chance, might have been selected under the same specifications. Estimates derived from the different samples would differ from each other. The standard error, or sampling error, of a survey estimate is a measure of the variation among the estimates from all possible samples and, thus, is a measure of the precision with which an estimate from a particular sample approximates the average from all possible samples.

Estimates of the standard errors have been computed from the sample data for selected statistics in this report. They are presented in the tables in the form of relative standard errors. The relative standard error equals the standard error divided by the estimated value to which it refers.

The sample estimate and an estimate of its standard error allow us to construct interval estimates with prescribed confidence that the interval includes the average result of all possible samples with the same size and design. For example, table 1 of this report shows an estimate of 664,000 houses sold in 1995. This estimate has a relative standard error of 2 percent. The standard error is 13,280 (664,000 multiplied by 0.02). This means that we are confident, with 2 chances out of 3 of being correct, that the average estimate from all possible samples of new housing sales during 1995 is between 650,720 and 677,280 units. To increase the probability to about 9 chances out of 10 that the interval contains the average value over all possible samples (this is called a 90-percent confidence interval), multiply 13,280 by 1.6, yielding limits of 642,752 and 685,248 (664,000 units plus or minus 21,248 units). The average estimate of new housing sales during 1995 may or may not be contained in any one of these computed intervals; but for a particular sample, one can say that the average estimate from all possible samples is included in the constructed interval with a specified confidence of 90 percent.

Ranges of 90-percent confidence intervals for estimated percent changes are shown in the monthly texts. When a range contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant.

Nonsampling Errors

As calculated for this report, the coefficient of variation estimates sampling variation but does not measure all nonsampling error in the data. Nonsampling error consists of both a variance component and a bias component. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. Nonsampling errors are usually attributed to many possible sources: (1) coverage error—failure to accurately represent all population units in the sample, (2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional

difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of coverage, collection and nonresponse, response, processing, or imputing for missing or inconsistent data. These nonsampling errors also occur in complete censuses. Although no direct measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

A potential source of bias is the upward adjustment of 3.3 percent made to account for houses that were sold in permit-issuing areas without permit authorization. Another source is the imputation for houses sold prior to authorization and for late sales. The preliminary estimates of new housing sales are imputed about 42 percent; the final estimates about 5 percent.

SEASONAL ADJUSTMENT

Seasonally adjusted estimates result by removing normal seasonal movement from the unadjusted data to bring out underlying trends and business cycles. Seasonal adjustment accounts for month-to-month variations resulting from normal or average changes in any phenomena affecting the data, such as weather conditions, the differing lengths of months, and the varying number of weekdays and weekends within each month. It does not adjust for abnormal weather conditions within each month, nor for year-to-year variations in weather. For example, suppose the normal month-to-month change in an unadjusted series between February and March is 20 percent. Then, an increase in the unadjusted series of less than 20 percent will be seen as a decrease in the seasonally adjusted series; an increase of exactly 20 percent will result in no change in the adjusted series; and an increase of more than 20 percent will be shown as an increase in the adjusted series.

An assumption underlying the seasonal adjustment process is that the original series can be separated into a seasonal component, a trading-day component, a trend-cycle component, and an irregular component. The seasonally adjusted series consists of the trend-cycle and the irregular components taken together. Table A-2 provides a

description of the components found in seasonally adjusted statistics. The trend-cycle component includes the long-term trend and the business cycle. The irregular component is made up of residual variations, such as the sudden impact of political events, the effects of strikes, unusual weather conditions, reporting errors, and sampling errors. A seasonally adjusted monthly estimate is found by dividing the unadjusted monthly estimate by its seasonal and trading-day component.

A seasonally adjusted annual rate is the seasonally adjusted monthly rate multiplied by 12. It is neither a forecast nor a projection. Rather, it is a description of the rate at which housing units are sold in that particular month. Changes in the seasonally adjusted estimates may indicate changes in the trend or sales rate, but changes in the unadjusted estimates may be strictly due to seasonal variation. Seasonally adjusted annual rates facilitate comparisons with previous annual data, as well as with the seasonally adjusted annual rate for prior months. As an example, a seasonally adjusted annual rate of 600,000 in July means that if only normal seasonal changes occurred through the end of the next June, then 600,000 new houses would have been sold.

To obtain seasonally adjusted estimates and seasonal factors, the unadjusted data are run through the X-11-ARIMA, a modification of the X-11-ARIMA Census Method II seasonal adjustment program. A description of the X-11-ARIMA version appears in the "X-11-ARIMA Seasonal Adjustment Method" by Estel Bee Dagum, Statistics Canada. This publication is available from Statistics Canada, 25-A Coats Building, Ottawa, Ontario K1A 0T6.

Each series is run through the X-11-RIMA program every month as new data become available. This procedure, known as concurrent seasonal adjustment, uses the current month estimate along with the past series to calculate that month's seasonal adjustment factor.

As the unadjusted data are revised, so are the seasonal factors. Thus, changes in the unadjusted data, but also changes to the seasonal factors. Presently, preliminary unadjusted estimates of new houses sold are revised ± 5 percent. In addition, the practice of revising 3 years of seasonally adjusted data with the release of the January data will continue.

Table A-1. Seasonal Indexes Used to Adjust Sales Series

Period	Houses sold					New houses for sale	Months' supply at current sales rate	Median number of months on sales market ²	
	Implicit seasonal index, total ¹	Northeast	Midwest	South	West			Houses sold	Houses for sale
1993^f									
January	89.3	73.7	74.7	93.6	97.9	99.5	110.6	112.7	106.1
February	99.1	78.8	102.9	99.6	104.5	98.5	99.9	113.1	108.7
March	119.4	113.0	123.4	121.1	116.3	99.0	82.1	104.5	108.1
April	113.2	104.2	126.8	113.4	108.8	99.3	87.2	99.2	105.9
May	111.9	111.5	119.7	107.9	112.8	99.5	87.8	95.1	101.6
June	108.6	115.3	108.0	107.0	109.2	100.6	90.7	87.9	95.2
July	100.1	104.5	96.9	101.2	99.2	100.1	96.2	93.4	93.3
August	106.6	103.5	104.0	108.5	106.2	100.1	91.0	89.8	92.6
September	94.0	93.6	94.0	92.9	96.0	101.2	104.3	90.0	93.5
October	96.1	109.1	98.4	95.1	92.2	100.4	103.2	92.2	95.3
November	81.9	95.8	83.0	82.0	78.5	100.2	116.2	106.9	98.0
December	75.5	100.0	66.1	77.2	76.0	100.9	129.2	114.3	101.1
1994^f									
January	88.3	74.8	75.7	92.0	95.6	99.4	110.0	115.0	105.7
February	99.8	79.3	100.9	99.4	104.4	98.5	100.7	112.8	108.6
March	120.1	104.7	124.9	121.8	119.2	99.0	82.1	101.7	107.8
April	114.6	106.9	127.8	113.8	109.6	99.0	87.0	100.6	106.3
May	112.9	109.9	118.4	109.9	115.0	99.5	87.1	94.3	101.4
June	106.4	114.8	108.4	104.2	105.9	100.7	92.2	88.2	95.0
July	100.2	102.4	96.9	101.5	99.7	99.7	95.7	92.4	93.8
August	106.6	109.3	103.3	106.9	107.2	100.4	91.9	90.8	92.6
September	94.4	94.1	92.2	95.0	94.8	101.2	103.3	90.9	94.0
October	95.6	112.5	98.9	94.0	90.5	100.4	102.8	93.1	95.0
November	83.4	91.8	84.3	82.4	81.3	100.5	117.1	103.7	97.9
December	77.2	100.7	67.0	78.0	76.2	100.8	127.4	115.7	100.9
1995^f									
January	89.5	72.6	76.4	94.1	96.9	99.5	108.9	114.3	105.6
February	98.2	80.1	99.6	99.2	103.9	98.5	101.2	112.5	108.4
March	117.8	105.8	122.9	119.4	115.5	99.1	83.5	102.6	108.4
April	115.0	101.7	130.6	113.3	110.5	98.8	86.8	98.0	106.0
May	113.1	114.8	116.9	108.9	116.4	99.7	87.9	95.4	101.4
June	106.4	115.7	107.5	105.5	103.6	100.6	91.9	89.8	95.4
July	98.8	103.8	97.6	99.3	97.3	99.6	95.6	94.0	93.6
August	107.4	104.7	104.2	107.4	110.1	100.5	92.1	89.3	92.2
September	95.5	97.2	91.4	96.4	96.5	101.1	102.0	91.3	94.4
October	96.8	110.6	99.2	96.4	92.2	100.4	101.5	91.8	95.1
November	81.4	89.8	85.1	80.1	79.2	100.6	119.6	104.5	97.6
December	78.5	100.2	67.2	78.8	76.4	100.6	126.5	112.6	101.0
1996									
January ^p	89.4	74.9	76.1	93.2	97.3	99.7	109.8	115.8	105.5

^pPreliminary. ^rRevised.

¹The implicit seasonal index is derived. It is the ratio of the unadjusted number of houses sold to the aggregate seasonally adjusted total, i.e., the sum of the seasonally adjusted figures for the four regions. ²Measured from month of start.

Table A-2. **Average Percentage Changes of Related Measures of Variability for New One-Family Houses Sold and For Sale**

Series	Average month-to-month percentage change					MCD (in months)
	O	CI	I	C	I/C	
New one-family houses sold.....	10.11	6.21	5.57	2.04	2.73	4
Northeast.....	18.93	15.17	14.53	2.79	5.21	8
Midwest.....	17.12	10.27	9.94	2.05	4.85	6
South.....	11.69	8.79	8.19	2.19	3.75	4
West.....	13.42	9.91	9.21	2.83	3.25	4
New one-family houses for sale.....	1.51	1.33	0.67	1.08	0.62	1
Months' supply at current sales rate.....	10.36	6.64	5.97	2.25	2.65	4
Median number of months on sales market:						
New houses sold.....	9.77	7.80	7.12	2.33	3.06	4
New houses for sale.....	4.92	3.48	1.89	2.60	0.73	1

Definitions of Summary Measures

Summary measures of the seasonal, cyclical, and irregular components of the new one-family houses sold and for sale series provide a rough guide for use in interpreting current percentage changes in the seasonally adjusted data. The following are brief descriptions of the measures shown in table A-2:

'O' is the average month-to-month percentage change (without regard to sign) in the not seasonally adjusted series.

'CI' is the average month-to-month percentage change (without regard to sign) in the seasonally adjusted figures.

'I' is the average month-to-month percentage change (without regard to sign) for the irregular component. The irregular component is obtained by dividing the cyclical component into the seasonally adjusted series.

'C' is the average month-to-month percentage change (without regard to sign) for the cyclical component, which is a smooth, flexible moving average.

'I/C' is the average month-to-month percentage change (without regard to sign) of the irregular component divided by the average month-to-month percentage change (without regard to sign) of the cyclical component. It serves as an indication of the series' relative smoothness (small values) or irregularity (large values).

MCD (months of cyclical dominance) gives an estimate of the appropriate time span over which to observe cyclical movements in a monthly series. In deriving MCD, the average percentage changes (without regard to sign) in the irregular and in the cyclical component are computed for 1-month spans (Jan.-Feb., Feb.-Mar., etc.), 2-month spans (Jan.-Mar., Feb.-Apr., etc.), up to 12-month spans. MCD is the shortest span for which the average percentage change (without regard to sign) in the cyclical movement is larger than the average percentage change (without regard to sign) in the irregular component; thus, it indicates the point at which fluctuations begin to be more attributable to cyclical than to irregular movements. MCD is small for smooth series and large for erratic series.

Appendix B. Definitions

Type of Financing. The type of financing tabulated in this survey is the type reported at the time the original sales agreement was signed or deposit accepted. However, changes in the type of financing do occur between the original contract signing and final settlement. These changes are not reflected in the tables. Data covering FHA and VA types of financing tend to differ somewhat from that published directly by those agencies. For the actual number of FHA-insured and VA-guaranteed loans made for new houses at the time of final settlement, refer to the publications of the respective agencies. The data differ because of differences in time periods between signing of the original sales contract, the start of construction, and the insurance or guarantee of the mortgage, as well as sampling variability in this survey.

Early in 1995, a reorganization at the U. S. Department of Agriculture resulted in the formation of the Rural Housing Service. This agency has taken over the mortgage lending functions formerly handled by the Farmers Home Administration. The tables in this report have been changed accordingly.

Geographic Regions. The States in each standard census geographic region are: **NORTHEAST**—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania; **MIDWEST**—Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas; **SOUTH**—Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, and Texas; **WEST**—Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, California, Alaska, and Hawaii.

Median Number of Months on the Sales Market. Houses sold prior to the month of start are excluded from the concept of “median number of months on the sales market.” The number of months on the sales market is the number of months from the month of start to the month of sale. The median number of months is calculated by assuming that all houses sold in a specific month were sold in the middle of the month but that starts reported each month were uniformly spread throughout the month. The median number of months is the difference in time between the mid-month of sale and the day the 50th percentile was started with the assumed uniform spread. Houses for sale but not started are excluded from the concept of “median

number of months on the sales market.” The number of months on the sales market is the number of months from the month of start or completion to the end of the latest month shown for sale. It is assumed that starts for houses for sale each month were uniformly spread throughout the month. The median number of months is the difference in time between the end of the month for which the number of houses for sale is shown and the day that the 50th percentile of starts was started. The same assumptions are made regarding completions.

New Privately Owned One-Family Houses For Sale. A house is considered for sale when (1) a permit to build has been issued in permit-issuing places or work has begun on the footings or foundation in nonpermit areas, (2) a sales contract has not been signed nor a deposit accepted, and (3) the sales price includes both the house and the land. If the owner of the land is having a house built for his own use, the house is categorized as either contractor-built or owner-built, depending on whether he hires a general contractor or acts as his own contractor.

New Privately Owned One-Family Houses Sold. A house is considered sold when either a sales contract has been signed or a deposit accepted, regardless of the stage of construction of the house. This survey does not follow through to the completion of the sales transaction, so even if the transaction is not finalized, the house is still considered sold.

Sales Price. The sales price used in this survey is the price agreed upon between the purchaser and the seller at the time the first sales contract is signed or deposit made. It includes the price of the improved lot. The sales price does not reflect any subsequent price changes resulting from change orders or from any other factors affecting the price of the house. Furthermore, the sales price does not include the cost of any extras or options paid for in cash by the purchaser or otherwise not included in the original sales price reported. The median sales price is the sales price of the house which falls on the middle point of the total number of houses sold. Half of the houses sold have a sales price less than the median; half have a greater price.

Changes in the median sales price reflect the changing proportion of houses of different size, locations, etc., as well as any changes in the sales price of houses of identical characteristics.