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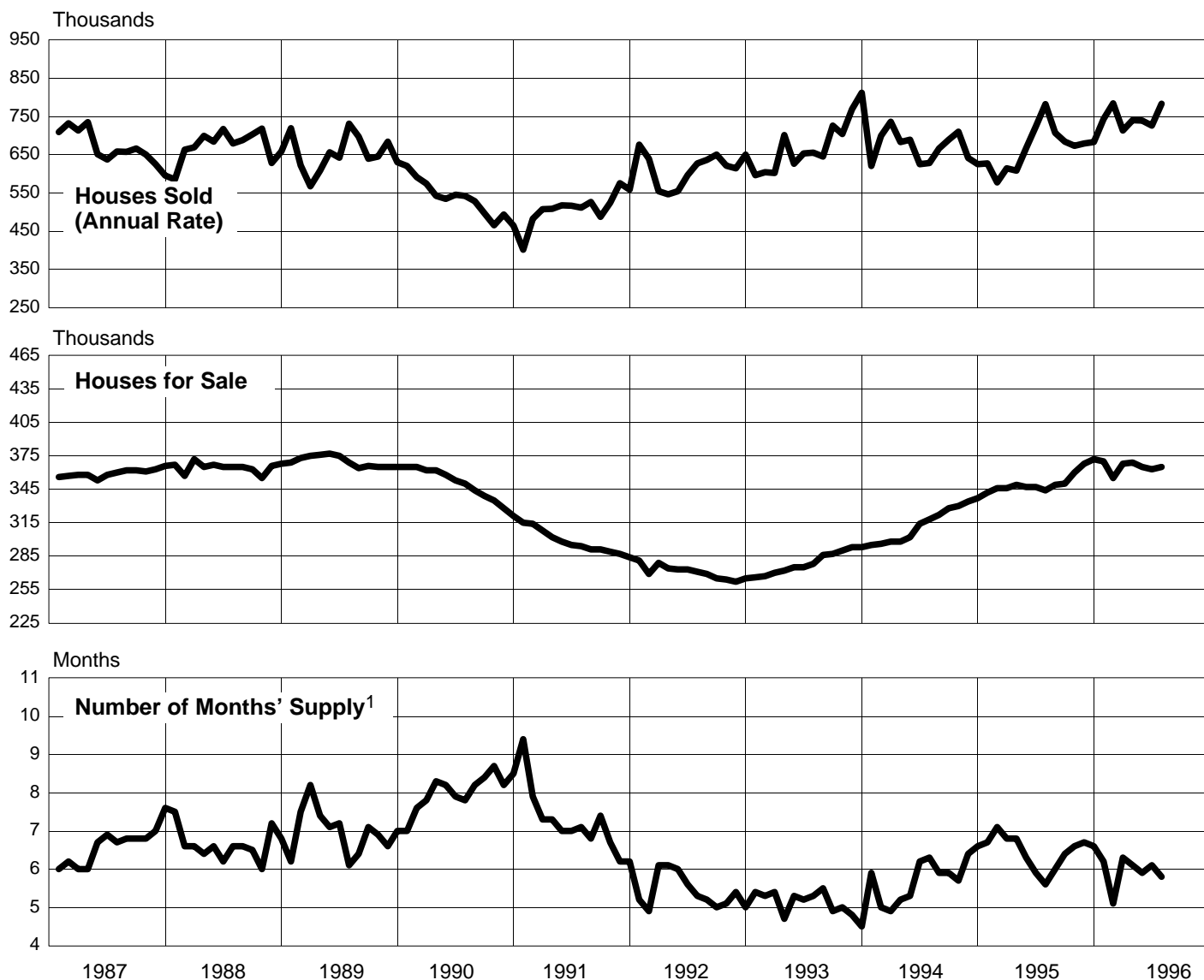
U.S. Department of Housing  
and Urban Development

# New One-Family Houses Sold

JULY 1996

C25/96-7  
Issued September 1996

## 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 July 1996 were at a seasonally adjusted annual rate of 783,000 compared with the revised June rate of 726,000. The July 1995 rate was 782,000.

The median sales price of new houses sold in July was \$143,000; the mean sales price was \$169,800. Changes in median and average sales prices reflect changing proportions of houses with different locations, sizes, etc., as well as changes in the prices of houses with identical characteristics. For a measure of the change in the sales price of new houses sold which are the same with respect to important characteristics, refer to the price index in tables 7 and 8 of this report.

The seasonally adjusted estimate of new houses for sale at the end of July was 365,000. This represents a supply of 5.8 months at the current sales rate.

Through July of this year, there were 462,000 houses sold compared with 404,000 for the same period last year. This is an increase of 14 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 through June or July through 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.

In interpreting changes in the statistics in this report, note that month-to-month changes in seasonally adjusted statistics often show movements which may be irregular. It takes 4 months to establish an underlying trend for new houses sold. On average, the preliminary seasonally adjusted estimate of total sales is revised  $\pm 5$  percent. This does not include the revisions made when new seasonal factors are computed.

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

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

## RELATED PUBLICATIONS

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

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

Period	Not seasonally adjusted			Seasonally adjusted		
	Number of houses (thousands)		Months' supply at current sales rate <sup>1</sup>	Number of houses (thousands)		Months' supply at current sales rate <sup>1</sup>
	Sold during period	For sale at end of period		Sold during period <sup>2</sup>	For sale at end of period	
<b>ANNUAL DATA</b>						
1985 .....	688	350	(X)	(X)	(X)	(X)
1986 .....	750	361	(X)	(X)	(X)	(X)
1987 .....	671	370	(X)	(X)	(X)	(X)
1988 .....	676	371	(X)	(X)	(X)	(X)
1989 .....	650	366	(X)	(X)	(X)	(X)
1990 .....	534	321	(X)	(X)	(X)	(X)
1991 .....	509	284	(X)	(X)	(X)	(X)
1992 .....	610	267	(X)	(X)	(X)	(X)
1993 .....	666	295	(X)	(X)	(X)	(X)
1994 .....	670	340	(X)	(X)	(X)	(X)
1995 .....	667	374	(X)	(X)	(X)	(X)
<b>MONTHLY DATA</b>						
1993: January .....	44	265	6.0	596	266	5.4
February .....	50	263	5.3	604	267	5.3
March .....	60	268	4.5	602	270	5.4
April .....	66	270	4.1	701	272	4.7
May .....	58	273	4.7	626	275	5.3
June .....	59	276	4.7	653	275	5.2
July .....	55	278	5.1	655	278	5.3
August .....	57	286	5.0	645	286	5.5
September .....	57	290	5.1	726	287	4.9
October .....	56	291	5.2	704	290	5.0
November .....	53	293	5.6	769	293	4.8
December .....	51	295	5.8	812	293	4.5
1994: January .....	46	294	6.4	620	295	5.9
February .....	58	292	5.0	699	296	5.0
March .....	74	296	4.0	736	298	4.9
April .....	65	296	4.5	683	298	5.2
May .....	65	301	4.6	689	302	5.3
June .....	55	316	5.7	625	314	6.2
July .....	52	318	6.0	628	318	6.3
August .....	59	323	5.5	666	322	5.9
September .....	54	332	6.1	689	328	5.9
October .....	57	331	5.9	710	330	5.7
November .....	45	335	7.5	641	334	6.4
December .....	40	340	8.5	625	337	6.6
1995: January .....	47	340	7.3	627	342	6.7
February .....	47	341	7.2	577	346	7.1
March .....	60	343	5.7	614	346	6.8
April .....	58	344	5.9	608	349	6.8
May .....	63	346	5.5	667	347	6.3
June .....	64	349	5.4	724	347	5.9
July .....	64	343	5.3	782	344	5.6
August .....	63	350	5.5	707	349	6.0
September .....	54	354	6.5	684	350	6.4
October .....	54	361	6.7	673	360	6.6
November .....	46	371	8.0	679	368	6.7
December .....	45	374	8.4	683	372	6.6
1996: January .....	54	370	6.9	743	370	6.2
February .....	68	362	5.3	784	355	5.1
March .....	70	362	5.2	713	368	6.3
April <sup>f</sup> .....	70	366	5.2	740	369	6.1
May <sup>f</sup> .....	70	363	5.2	739	365	5.9
June <sup>f</sup> .....	65	362	5.6	726	363	6.1
July <sup>p</sup> .....	66	363	5.5	783	365	5.8
<b>AVERAGE RELATIVE STANDARD ERRORS</b>						
Annual .....	2	3	(X)	(X)	(X)	(X)
Monthly .....	5	4	6	5	4	6

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

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

<sup>2</sup>Annual rate.

Table 2. Houses Sold and For Sale by Region

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

Period	Sold during period										For sale at end of period (not seasonally adjusted)				
	Not seasonally adjusted					Seasonally adjusted annual rate					United States	North-east	Mid-west	South	West
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West					
<b>ANNUAL DATA</b>															
1985 .....	688	112	82	323	170	(X)	(X)	(X)	(X)	(X)	350	66	34	172	79
1986 .....	750	136	96	322	196	(X)	(X)	(X)	(X)	(X)	361	88	32	153	87
1987 .....	671	117	97	271	186	(X)	(X)	(X)	(X)	(X)	370	103	39	149	79
1988 .....	676	101	97	276	202	(X)	(X)	(X)	(X)	(X)	371	112	43	133	82
1989 .....	650	86	102	260	202	(X)	(X)	(X)	(X)	(X)	366	108	41	123	93
1990 .....	534	71	89	225	149	(X)	(X)	(X)	(X)	(X)	321	77	42	105	97
1991 .....	509	57	93	215	144	(X)	(X)	(X)	(X)	(X)	284	62	41	97	83
1992 .....	610	65	116	259	170	(X)	(X)	(X)	(X)	(X)	267	48	41	104	74
1993 .....	666	60	123	295	188	(X)	(X)	(X)	(X)	(X)	295	53	48	121	73
1994 .....	670	61	123	295	191	(X)	(X)	(X)	(X)	(X)	340	55	63	140	82
1995 .....	667	55	125	300	187	(X)	(X)	(X)	(X)	(X)	374	62	69	158	86
<b>MONTHLY DATA</b>															
1993: January .....	44	3	7	22	12	596	53	113	280	150	265	49	40	104	73
February .....	50	4	9	23	14	604	68	104	275	157	263	48	39	105	71
March .....	60	5	11	26	17	602	53	110	263	176	268	48	41	106	73
April .....	66	9	13	28	17	701	102	121	293	185	270	46	42	108	74
May .....	58	6	11	23	18	626	68	111	251	196	273	47	43	111	72
June .....	59	6	11	26	16	653	66	120	296	171	276	48	44	111	74
July .....	55	5	10	24	15	655	59	124	288	183	278	48	44	112	75
August .....	57	5	10	27	16	645	56	116	294	179	286	49	47	114	76
September .....	57	5	10	26	17	726	60	126	330	209	290	51	48	115	77
October .....	56	5	12	24	15	704	57	145	306	196	291	51	49	116	75
November .....	53	4	9	22	17	769	53	129	326	262	293	52	48	118	75
December .....	51	4	11	21	14	812	51	206	329	227	295	53	48	121	73
1994: January .....	46	3	8	21	13	620	49	126	278	166	294	52	46	122	73
February .....	58	3	11	25	19	699	51	134	298	216	292	50	46	123	72
March .....	74	5	13	33	22	736	63	128	325	220	296	50	48	123	74
April .....	65	5	13	28	18	683	62	126	300	195	296	50	49	122	74
May .....	65	6	12	29	18	689	61	126	312	189	301	51	51	123	76
June .....	55	5	11	23	16	625	55	119	267	184	316	52	55	129	79
July .....	52	4	9	24	16	628	51	109	280	188	318	54	55	129	80
August .....	59	7	10	24	18	666	73	115	275	203	323	54	57	134	79
September .....	54	7	9	23	15	689	94	111	296	190	332	53	61	139	80
October .....	57	6	11	23	16	710	63	139	300	207	331	52	62	137	80
November .....	45	5	9	19	12	641	62	126	275	178	335	53	62	139	81
December .....	40	4	7	20	10	625	46	117	301	161	340	55	63	140	82
1995: January .....	47	4	7	22	14	627	67	111	279	170	340	55	62	143	81
February .....	47	4	9	23	11	577	65	106	276	129	341	54	62	143	82
March .....	60	5	12	27	16	614	56	121	269	167	343	55	62	146	80
April .....	58	5	13	24	16	608	55	124	255	174	344	56	61	148	80
May .....	63	5	12	26	20	667	52	124	287	204	346	58	61	149	79
June .....	64	7	12	26	19	724	75	136	297	216	349	57	62	151	78
July .....	64	5	11	31	17	782	54	141	381	207	343	58	63	145	77
August .....	63	4	12	28	19	707	51	138	313	205	350	59	64	149	78
September .....	54	4	10	24	17	684	44	130	304	206	354	60	64	151	78
October .....	54	5	10	25	15	673	50	123	305	195	361	62	66	153	79
November .....	46	3	9	21	13	679	43	128	310	198	371	64	69	156	82
December .....	45	6	7	20	12	683	72	124	301	187	374	62	69	158	86
1996: January .....	54	3	10	24	17	743	52	159	322	210	370	61	66	158	85
February .....	68	5	11	31	21	784	67	131	354	232	362	58	66	157	81
March .....	70	4	13	32	20	713	51	132	321	209	362	59	66	159	79
April <sup>f</sup> .....	70	6	13	30	21	740	62	124	325	229	366	59	67	163	77
May <sup>f</sup> .....	70	5	14	32	19	739	56	142	344	197	363	61	67	160	75
June <sup>f</sup> .....	65	7	12	28	18	726	73	128	320	205	362	59	67	160	75
July <sup>p</sup> .....	66	7	12	29	19	783	72	144	344	223	363	59	68	161	76
<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	20	11	7	8	5	20	11	7	8	4	15	8	6	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>								
1985.....	688	229	276	183	350	116	177	58
1986.....	750	220	312	218	361	103	194	64
1987.....	671	201	289	182	370	100	212	57
1988.....	676	213	286	177	371	111	204	57
1989.....	650	215	263	172	366	109	188	69
1990.....	534	193	199	142	321	119	145	57
1991.....	509	184	172	154	284	104	130	51
1992.....	610	196	211	202	267	86	135	46
1993.....	666	198	225	243	295	83	166	47
1994.....	670	220	230	220	340	108	189	42
1995.....	667	238	223	205	374	123	199	52
<b>MONTHLY DATA</b>								
1993: January.....	44	13	14	17	265	86	133	46
February.....	50	16	15	19	263	86	130	48
March.....	60	17	19	24	268	82	134	52
April.....	66	19	22	25	270	80	140	50
May.....	58	15	19	25	273	81	146	47
June.....	59	18	22	19	276	79	150	47
July.....	55	15	20	19	278	79	152	47
August.....	57	17	19	22	286	80	161	45
September.....	57	16	20	20	290	82	162	46
October.....	56	15	22	19	291	82	164	45
November.....	53	18	18	17	293	82	166	45
December.....	51	18	17	16	295	83	166	47
1994: January.....	46	16	14	15	294	83	162	48
February.....	58	16	18	24	292	84	160	47
March.....	74	21	27	26	296	81	168	46
April.....	65	19	23	23	296	80	169	46
May.....	65	20	22	23	301	83	175	43
June.....	55	17	19	20	316	88	180	47
July.....	52	17	19	17	318	92	185	40
August.....	59	20	21	18	323	92	188	43
September.....	54	18	20	16	332	96	191	46
October.....	57	20	19	17	331	102	186	43
November.....	45	16	16	12	335	105	187	42
December.....	40	17	12	11	340	108	189	42
1995: January.....	47	17	15	15	340	112	186	42
February.....	47	14	16	17	341	116	185	40
March.....	60	21	19	20	343	117	182	44
April.....	58	19	20	20	344	119	184	42
May.....	63	24	21	18	346	118	186	43
June.....	64	23	22	20	349	117	186	46
July.....	64	23	21	21	343	116	183	44
August.....	63	22	23	19	350	116	187	47
September.....	54	21	19	14	354	116	187	51
October.....	54	19	19	16	361	119	194	48
November.....	46	17	14	15	371	122	199	50
December.....	45	17	14	13	374	123	199	52
1996: January.....	54	19	17	18	370	122	196	51
February.....	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.....	70	25	24	21	363	115	195	52
June.....	65	22	22	21	362	115	197	50
July <sup>P</sup> .....	66	26	21	19	363	114	195	54
<b>AVERAGE RELATIVE STANDARD ERRORS</b>								
Annual..... (percent) ..	2	4	3	5	3	4	3	6
Monthly..... (percent) ..	5	8	6	14	4	6	4	5

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

**Table 4. Houses Sold by Sales Price**

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

Period	Total	Number of houses <sup>1</sup>						Percent distribution <sup>2</sup>						Median sales price (dollars)	Average sales price (dollars)	
		Under \$80,000	\$80,000 to \$99,999	\$100,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 and over	Under \$80,000	\$80,000 to \$99,999	\$100,000 to \$119,999	\$120,000 to \$149,999	\$150,000 to \$199,999	\$200,000 and over			
<b>ANNUAL DATA</b>																
1991.....	509	99	88	65	86	82	89	19	17	13	17	16	18	120,000	147,200	
1992.....	610	100	117	79	111	97	107	16	19	13	18	16	17	121,500	144,100	
1993.....	666	87	115	95	133	122	115	13	17	14	20	18	17	126,500	147,700	
1994.....	670	72	108	93	140	129	127	11	16	14	21	19	19	130,000	154,500	
1995.....	667	58	101	99	144	127	138	9	15	15	22	19	21	133,900	158,700	
<b>MONTHLY DATA</b>																
1994: January.....	46	5	8	6	10	8	8	12	18	14	21	17	18	126,000	153,400	
February.....	58	7	9	9	11	11	11	11	16	16	19	20	18	129,900	150,700	
March.....	74	8	13	10	14	15	13	11	18	13	19	20	18	132,300	152,800	
April.....	65	7	10	10	14	11	13	11	15	16	22	16	20	129,000	152,900	
May.....	65	8	10	9	14	13	11	12	16	14	21	19	17	129,900	151,800	
June.....	55	6	7	7	13	10	11	11	13	13	23	19	21	133,500	158,400	
July.....	52	7	10	7	11	9	9	13	19	14	20	17	17	124,400	144,400	
August.....	59	6	10	8	12	13	10	10	17	13	20	22	18	133,300	154,900	
September.....	54	5	9	8	11	10	11	9	17	15	21	18	20	129,700	157,200	
October.....	57	5	10	7	13	12	10	10	17	12	23	22	17	132,000	153,000	
November.....	45	5	7	7	9	7	9	12	15	16	20	16	20	129,900	155,400	
December.....	40	3	7	5	9	8	8	8	17	13	22	19	20	135,000	159,600	
1995: January.....	47	5	8	6	9	10	7	12	18	14	20	20	16	127,900	147,400	
February.....	47	4	8	7	8	9	11	9	16	15	18	19	24	135,000	160,200	
March.....	60	7	9	8	15	11	10	11	15	14	25	18	17	130,000	153,300	
April.....	58	5	8	9	13	11	12	8	14	16	23	19	21	134,000	157,800	
May.....	63	5	9	11	13	12	13	8	14	18	20	19	21	133,900	158,000	
June.....	64	5	9	10	15	12	15	7	14	15	23	18	23	133,700	160,200	
July.....	64	7	11	10	12	12	13	10	17	15	19	19	20	131,000	154,200	
August.....	63	5	10	9	14	11	15	8	16	14	22	17	23	134,900	162,000	
September.....	54	4	9	9	13	9	10	8	17	16	24	17	17	130,000	155,600	
October.....	54	5	8	7	12	11	10	8	15	14	23	20	19	135,200	156,200	
November.....	46	4	7	7	10	10	9	8	15	14	23	21	19	137,000	160,700	
December.....	45	3	6	6	9	9	11	8	14	14	20	20	24	138,600	165,600	
1996: January.....	54	4	10	8	11	10	11	8	18	15	20	19	20	131,900	155,300	
February.....	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.....	70	6	9	9	15	15	14	9	13	13	22	22	21	136,000	162,100	
June.....	65	5	9	8	15	14	14	8	13	13	22	22	22	140,000	165,300	
July <sup>P</sup> .....	66	5	9	9	14	15	15	8	13	13	21	23	22	143,000	169,800	
<b>AVERAGE RELATIVE STANDARD ERRORS</b>																
Annual..... (percent).....	2	7	5	6	5	5	5	7	5	6	5	5	5	2	2	
Monthly..... (percent).....	5	19	13	11	9	10	12	18	12	10	7	9	11	3	4	

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

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

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

Note: The sales price includes the land.

Table 5. Current Seasonal Factors

Month and year	New houses sold					New houses for sale	Months' supply at current sales rate	Median months from start to—	
	United States implicit factor	Northeast	Midwest	South	West			Sale	End of month
1996: April <sup>r</sup> .....	113.2	108.1	127.4	111.2	109.9	99.0	86.5	100.0	106.0
May <sup>r</sup> .....	113.2	108.3	119.3	110.9	114.4	99.4	88.1	96.5	102.4
June <sup>r</sup> .....	106.7	120.8	107.8	104.2	104.9	99.9	91.5	90.4	94.9
July <sup>p</sup> .....	101.7	107.9	98.9	101.3	102.0	99.6	93.8	92.9	93.2

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

Note: These are the seasonal factors used to adjust the most current preliminary and revised estimates. The factors are produced by running each series through the Census Method II X-11 version seasonal adjustment program. For new houses sold, only the four regional series are run through this X-11 program. The resulting seasonally adjusted estimates are then added to produce an estimate for the United States. The implicit factor is the result of dividing the unadjusted estimate by the seasonally adjusted estimate. It provides an indication of the overall seasonality for the particular month.

Table 6. Median Number of Months on Sales Market

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

Period	Houses sold, measured from month of start		Houses for sale			Period	Houses sold, measured from month of start		Houses for sale		
			Measured from month of start		Measured from month of completion (not seasonally adjusted)				Measured from month of start		Measured from month of completion (not seasonally adjusted)
	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted			Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	
<b>ANNUAL DATA</b>											
1985 .....	3.9	(X)	5.5	(X)	5.0	July .....	3.5	3.8	4.0	4.3	3.6
1986 .....	3.6	(X)	5.2	(X)	5.3	August .....	3.8	4.1	4.1	4.5	3.7
1987 .....	3.9	(X)	5.4	(X)	4.8	September .....	3.6	3.9	4.4	4.7	3.8
1988 .....	4.0	(X)	5.9	(X)	4.7	October .....	4.0	4.3	4.6	4.8	3.9
1989 .....	4.3	(X)	6.5	(X)	5.5	November .....	4.2	4.1	4.8	4.9	4.1
1990 .....	4.5	(X)	7.8	(X)	5.7	December .....	4.6	4.0	4.9	4.9	4.1
1991 .....	4.4	(X)	6.8	(X)	6.9	<b>1995</b>					
1992 .....	3.5	(X)	5.2	(X)	6.3	January .....	4.7	4.1	5.3	5.0	4.3
1993 .....	3.6	(X)	4.4	(X)	4.6	February .....	4.4	3.9	5.6	5.1	4.5
1994 .....	3.8	(X)	4.9	(X)	4.1	March .....	4.5	4.4	5.8	5.3	4.8
1995 .....	4.3	(X)	5.3	(X)	5.5	April .....	4.7	4.8	5.9	5.6	4.8
<b>MONTHLY DATA</b>											
<b>1993</b>											
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 .....	4.0	4.3	5.1	5.4	5.4
June .....	3.0	3.5	4.2	4.4	6.1	October .....	3.8	4.2	5.0	5.3	5.5
July .....	3.3	3.5	4.2	4.5	6.2	November .....	4.3	4.1	5.0	5.2	5.4
August .....	3.5	3.9	4.2	4.5	5.8	December .....	4.2	3.7	5.3	5.2	5.5
September .....	3.0	3.3	4.2	4.5	5.3	<b>1996</b>					
October .....	3.3	3.6	4.3	4.5	5.1	January .....	4.7	4.1	5.5	5.2	5.7
November .....	3.8	3.6	4.3	4.4	4.7	February .....	4.5	3.9	5.7	5.1	5.7
December .....	3.8	3.3	4.4	4.4	4.6	March .....	4.4	4.3	5.8	5.3	5.5
<b>1994</b>											
January .....	4.3	3.8	4.7	4.4	4.7	April <sup>r</sup> .....	4.2	4.2	5.6	5.3	5.7
February .....	4.1	3.6	4.8	4.4	4.8	May <sup>r</sup> .....	4.4	4.6	5.5	5.4	5.8
March .....	3.6	3.6	4.7	4.4	5.2	June <sup>r</sup> .....	4.4	4.8	5.0	5.3	5.5
April .....	3.8	3.8	4.7	4.4	5.1	July <sup>p</sup> .....	4.1	4.5	4.7	5.1	5.1
May .....	3.7	3.9	4.1	4.1	4.6	<b>AVERAGE RELATIVE STANDARD ERRORS</b>					
June .....	3.3	3.7	3.8	4.1	3.9	Annual ... (percent) ..	3	(X)	5	(X)	7
						Monthly ... (percent) ..	9	9	9	9	14

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

Table 7. Price Index of New One-Family Houses Sold Including Lot

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

Year	Annual	First quarter	Second quarter	Third quarter	Fourth quarter	Northeast	Midwest	South	West
1977	46.8	44.6	46.8	47.7	50.5	36.4	50.2	49.8	43.7
1978	53.7	51.3	53.2	55.4	57.1	39.8	57.6	55.4	52.2
1979	61.8	58.8	62.1	63.1	65.5	45.5	64.4	63.7	60.9
1980	68.1	66.7	67.7	69.4	69.8	50.0	67.4	71.2	68.2
1981	73.5	73.0	74.0	74.0	74.7	54.2	73.6	77.4	72.4
1982	75.2	76.4	76.0	75.3	74.7	56.2	75.8	79.8	73.3
1983	76.8	76.5	76.7	77.9	77.9	59.7	75.6	82.0	74.7
1984	79.9	78.6	80.3	81.1	81.9	64.8	80.1	84.7	77.4
1985	80.9	81.6	81.1	80.7	82.1	71.3	78.8	86.4	77.9
1986	84.1	82.7	84.7	86.0	85.2	81.8	83.2	89.0	79.9
1987	88.6	87.4	88.8	90.2	90.4	92.9	88.8	92.2	84.1
1988	91.9	91.7	92.1	93.1	93.0	95.2	92.8	94.3	88.6
1989	95.6	94.8	96.6	96.6	96.2	98.0	94.9	96.9	94.2
1990	97.4	98.2	97.2	98.6	97.5	96.0	95.7	97.2	98.8
1991	98.7	97.8	99.9	100.6	98.3	92.9	98.2	99.0	99.4
1992	100.0	99.3	100.1	100.3	101.4	100.0	100.0	100.0	100.0
1993	104.3	101.8	105.1	105.6	104.6	98.2	106.1	104.8	103.7
1994	109.3	108.0	109.6	109.9	110.2	100.7	111.1	108.6	110.7
1995	112.4	110.8	111.9	112.2	113.0	102.4	115.6	112.1	112.6
1996		114.6	<sup>r</sup> 113.8						

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



**Table 8. Average Sales Price of Kinds of One-Family Houses Sold in 1992 Compared With That of Houses Actually Sold**

[In dollars]

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

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

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