U.S. Department of Commerce
Economics and Statistics Administration
BUREAU OF THE CENSUS

U.S. Department of Housing
and Urban Development

New One-Family Houses Sold

JANUARY 1998
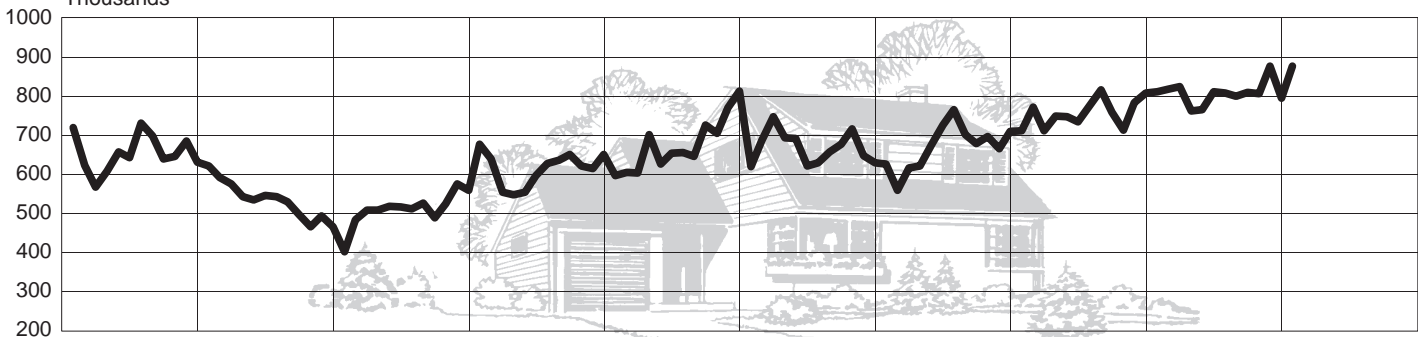
C25/98-1
Issued March 1998

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

(Seasonally Adjusted)

Seasonally adjusted data back to January 1995 have been revised. See Appendix A for desscription of the seasonal adjustment process and the new seasonal factors being used.
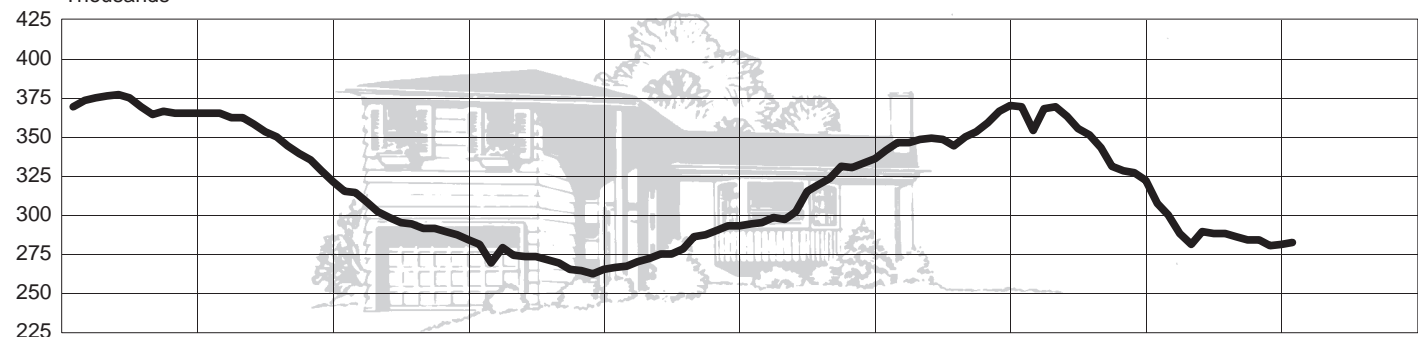
Houses Sold (Annual Rate)
Thousands

Houses for Sale
Thousands

Number of Months' Supply[1]
Months

1989 1990 1991 1992 1993 1994 1995 1996 1997 1998
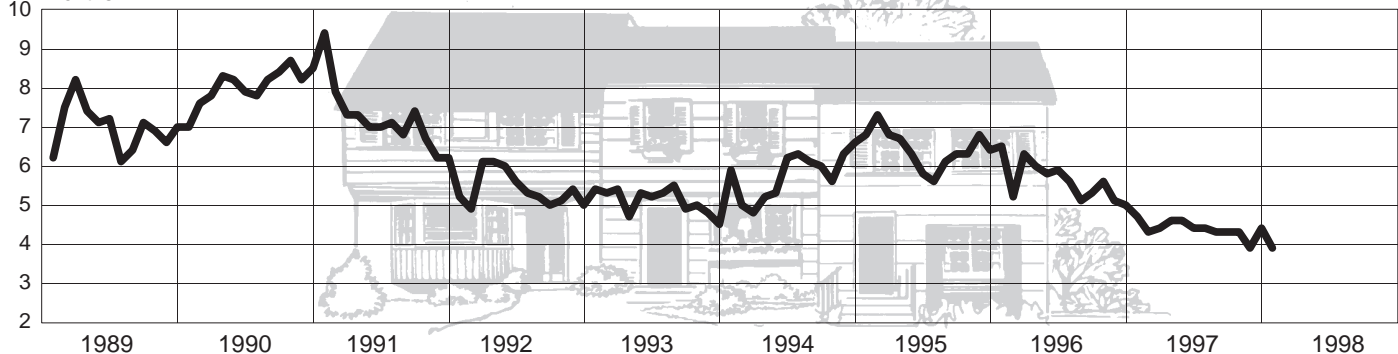
[1]Ratio of houses for sale to houses sold at current sales rate.
Source: U.S. Bureau of the Census, New One-Family Houses Sold.

Questions regarding these data may be directed to **Dale R. Jacobson**, Residential Construction Branch, Telephone 301-457-4666.
For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

NEW HOUSES SOLD AND FOR SALE IN JANUARY 1998

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 1998 were at a seasonally adjusted annual rate of 877,000 compared with the December 1997 rate of 795,000. The revised January 1997 sales rate was 811,000.

The median sales price of new houses sold in January 1998 was $148,000; the mean sales price was $179,600. 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 6 - 8 of this report.

The seasonally adjusted estimate of new houses for sale at the end of January 1998 was 282,000. This represents a supply of 3.9 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 ±9 percentage points from the estimated change. 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 Residential Construction Branch, Manufacturing and Construction Division, Bureau of the Census, Washington, DC 20233-6900. Telephone: 301-457-4666.

RELATED PUBLICATIONS

Current Construction Reports, *Characteristics of New Housing: 1996,* C25/96-A, Bureau of the Census and U.S. Department of Housing and Urban Development, Washington, DC 20233-6900.

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

Period	Not seasonally adjusted			Seasonally adjusted		
	Number of houses (thousands)		Months' supply at current sales rate[1]	Number of houses (thousands)		Months' supply at current sales rate[1]
	Sold during period	For sale at end of period		Sold during period[2]	For sale at end of period	
ANNUAL DATA						
1987...	671	370	(X)	(X)	(X)	(X)
1988...	676	371	(X)	(X)	(X)	(X)
1989...	650	366	(X)	(X)	(X)	(X)
1990...	534	321	(X)	(X)	(X)	(X)
1991...	509	284	(X)	(X)	(X)	(X)
1992...	610	267	(X)	(X)	(X)	(X)
1993...	666	295	(X)	(X)	(X)	(X)
1994...	670	340	(X)	(X)	(X)	(X)
1995...	667	374	(X)	(X)	(X)	(X)
1996...	757	326	(X)	(X)	(X)	(X)
1997[r]......................................	803	286	(X)	(X)	(X)	(X)
MONTHLY DATA						
1995: January..................................	47	340	7.3	626	341	6.8
February.................................	47	341	7.2	559	346	7.3
March....................................	60	343	5.7	616	346	6.8
April....................................	58	344	5.9	621	348	6.7
May.....................................	63	346	5.5	674	349	6.3
June.....................................	64	349	5.4	725	348	5.8
July.....................................	64	343	5.3	765	344	5.6
August...................................	63	350	5.5	701	350	6.1
September	54	354	6.5	678	353	6.3
October	54	361	6.7	696	359	6.3
November................................	46	371	8.0	664	366	6.8
December	45	374	8.4	709	370	6.4
1996: January..................................	54	370	6.9	711	369	6.5
February	68	362	5.3	771	354	5.2
March....................................	70	362	5.2	710	368	6.3
April....................................	70	366	5.2	749	369	6.0
May	69	360	5.2	746	363	5.8
June.....................................	65	355	5.5	733	355	5.9
July.....................................	66	351	5.3	775	351	5.6
August...................................	73	342	4.7	815	343	5.1
September	62	332	5.3	758	331	5.3
October	56	332	6.0	713	328	5.6
November................................	54	330	6.1	783	327	5.1
December	51	326	6.4	807	322	5.0
1997: January..................................	61	309	5.1	811	307	4.7
February	69	296	4.3	817	300	4.3
March....................................	81	284	3.5	823	288	4.4
April....................................	70	289	4.1	762	291	4.6
May	71	286	4.0	764	289	4.6
June.....................................	71	288	4.0	810	288	4.4
July.....................................	69	289	4.2	808	288	4.4
August...................................	72	284	4.0	799	286	4.3
September	67	285	4.3	809	284	4.3
October[r]...............................	62	287	4.6	805	284	4.3
November[r]	61	281	4.6	877	280	3.9
December[r]	50	286	5.7	795	281	4.4
1998: January[p]	67	283	4.2	877	282	3.9
AVERAGE RELATIVE STANDARD ERRORS						
Annual............................(percent)..	2	3	(X)	(X)	(X)	(X)
Monthly...........................(percent)..	5	3	6	5	3	6

[p]Preliminary.   [r]Revised.   X Not applicable.

[1]Ratio of houses for sale to houses sold.
[2]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
ANNUAL DATA															
1987	671	117	97	271	186	(X)	(X)	(X)	(X)	(X)	370	103	39	149	79
1988	676	101	97	276	202	(X)	(X)	(X)	(X)	(X)	371	112	43	133	82
1989	650	86	102	260	202	(X)	(X)	(X)	(X)	(X)	366	108	41	123	93
1990	534	71	89	225	149	(X)	(X)	(X)	(X)	(X)	321	77	42	105	97
1991	509	57	93	215	144	(X)	(X)	(X)	(X)	(X)	284	62	41	97	83
1992	610	65	116	259	170	(X)	(X)	(X)	(X)	(X)	267	48	41	104	74
1993	666	60	123	295	188	(X)	(X)	(X)	(X)	(X)	295	53	48	121	73
1994	670	61	123	295	191	(X)	(X)	(X)	(X)	(X)	340	55	63	140	82
1995	667	55	125	300	187	(X)	(X)	(X)	(X)	(X)	374	62	69	158	86
1996	757	74	137	337	209	(X)	(X)	(X)	(X)	(X)	326	38	67	146	74
1997[r]	803	78	140	363	222	(X)	(X)	(X)	(X)	(X)	286	26	64	127	69
MONTHLY DATA															
1995: January.	47	4	7	22	14	626	64	107	282	173	340	55	62	143	81
February.	47	4	9	23	11	559	58	110	265	126	341	54	62	143	82
March	60	5	12	27	16	616	62	122	267	165	343	55	62	146	80
April.	58	5	13	24	16	621	55	128	266	173	344	56	61	148	80
May	63	5	12	26	20	674	54	121	288	211	346	58	61	149	79
June	64	7	12	26	19	725	77	131	299	219	349	57	62	151	78
July	64	5	11	31	17	765	54	134	378	198	343	58	63	145	77
August	63	4	12	28	19	701	49	138	309	206	350	59	64	149	78
September	54	4	10	24	17	678	36	132	305	206	354	60	64	151	78
October.	54	5	10	25	15	696	54	131	314	198	361	62	66	153	79
November	46	3	9	21	13	664	46	130	298	189	371	64	69	156	82
December	45	6	7	20	12	709	83	125	306	195	374	62	69	158	86
1996: January.	54	3	10	24	17	711	47	145	310	209	370	61	66	158	85
February.	68	5	11	31	21	771	61	136	344	229	362	58	66	157	81
March	70	4	13	32	20	710	52	133	320	206	362	59	66	159	79
April.	70	6	13	30	21	749	61	125	335	227	366	59	67	163	77
May	69	5	14	32	19	746	58	137	348	204	360	61	67	158	74
June	65	7	12	28	18	733	78	129	324	202	355	59	66	156	74
July	66	7	12	29	18	775	84	132	347	212	351	56	65	155	75
August	73	8	14	33	19	815	80	163	363	209	342	51	64	153	74
September	62	9	10	27	17	758	84	132	338	204	332	45	65	148	73
October.	56	6	9	26	15	713	73	120	330	190	332	42	68	147	76
November	54	6	9	25	14	783	80	124	364	215	330	41	69	147	73
December	51	6	9	23	13	807	80	158	358	210	326	38	67	146	74
1997: January.	61	7	9	29	15	811	108	135	372	196	309	34	65	137	73
February.	69	9	10	33	18	817	106	124	381	207	296	30	63	132	71
March	81	8	13	36	24	823	94	128	364	237	284	28	63	126	67
April.	70	8	14	30	19	762	87	132	335	208	289	28	65	129	67
May	71	8	13	31	18	764	89	135	341	199	286	26	64	127	68
June	71	7	15	31	19	810	69	157	363	221	288	27	62	129	69
July	69	6	13	30	21	808	68	149	355	236	289	28	63	130	68
August	72	7	12	34	19	799	72	133	372	222	284	28	62	127	68
September	67	6	10	31	20	809	61	133	379	236	285	27	65	125	68
October[r]	62	5	11	28	18	805	64	141	364	235	287	27	66	126	68
November[r]	61	6	12	27	16	877	93	165	389	230	281	26	64	124	67
December[r]	50	5	9	23	12	795	73	164	358	200	286	26	64	127	69
1998: January[p]	67	5	11	32	19	877	72	162	405	238	283	27	62	127	67
AVERAGE RELATIVE STANDARD ERRORS															
Annual . . . . . (percent). .	2	6	7	3	4	(X)	(X)	(X)	(X)	(X)	3	10	6	4	6
Monthly . . . . (percent). .	5	15	12	7	8	5	15	12	7	8	3	10	7	4	4

[p]Preliminary.   [r]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
ANNUAL DATA								
1987.	671	201	289	182	370	100	212	57
1988.	676	213	286	177	371	111	204	57
1989.	650	215	263	172	366	109	188	69
1990.	534	193	199	142	321	119	145	57
1991.	509	184	172	154	284	104	130	51
1992.	610	196	211	202	267	86	135	46
1993.	666	198	225	243	295	83	166	47
1994.	670	220	230	220	340	108	189	42
1995.	667	238	223	205	374	123	199	52
1996.	757	275	254	228	326	101	185	40
1997[r]	803	236	296	272	286	92	160	34
MONTHLY DATA								
1995: January	47	17	15	15	340	112	186	42
February	47	14	16	17	341	116	185	40
March	60	21	19	20	343	117	182	44
April	58	19	20	20	344	119	184	42
May	63	24	21	18	346	118	186	43
June	64	23	22	20	349	117	186	46
July	64	23	21	21	343	116	183	44
August	63	22	23	19	350	116	187	47
September	54	21	19	14	354	116	187	51
October	54	19	19	16	361	119	194	48
November	46	17	14	15	371	122	199	50
December	45	17	14	13	374	123	199	52
1996: January	54	19	17	18	370	122	196	51
February	68	21	21	26	362	120	192	50
March	70	22	23	24	362	120	189	53
April	70	22	27	22	366	119	195	51
May	69	25	24	20	360	114	195	52
June	65	24	21	20	355	113	193	48
July	66	27	21	18	351	111	191	49
August	73	26	27	20	342	106	192	44
September	62	23	22	17	332	103	185	43
October	56	21	19	15	332	103	186	43
November	54	20	17	17	330	101	189	40
December	51	20	15	17	326	101	185	40
1997: January	61	22	20	19	309	97	174	38
February	69	23	23	23	296	95	165	37
March	81	25	29	27	284	91	158	35
April	70	21	24	26	289	91	165	33
May	71	23	24	24	286	90	163	33
June	71	19	30	22	288	89	163	36
July	69	20	26	22	289	88	165	36
August	72	19	28	25	284	87	163	34
September	67	18	26	22	285	90	164	31
October[r]	62	18	24	20	287	91	163	33
November[r]	61	18	24	19	281	92	158	31
December[r]	50	13	18	18	286	92	160	34
1998: January[p]	67	20	23	24	283	86	161	37
AVERAGE RELATIVE STANDARD ERRORS								
Annual (percent)	2	4	3	5	3	4	3	6
Monthly (percent)	5	7	6	10	3	4	3	5

[p]Preliminary.   [r]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[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															
1993.........................	666	87	115	95	133	122	115	13	17	14	20	18	17	126,500	147,700
1994.........................	670	72	108	93	140	129	127	11	16	14	21	19	19	130,000	154,500
1995.........................	667	58	101	99	144	127	138	9	15	15	22	19	21	133,900	158,700
1996.........................	757	59	104	101	159	160	175	8	14	13	21	21	23	140,000	166,400
1997^r......................	803	51	94	104	173	177	205	6	12	13	21	22	26	145,900	175,800
MONTHLY DATA															
1996: January	54	4	10	8	11	10	11	8	18	15	20	19	20	131,900	155,300
February	68	6	10	9	14	14	15	9	14	14	20	20	22	139,400	163,700
March.................	70	6	10	9	15	14	15	8	14	13	22	20	22	137,000	162,100
April	70	5	11	8	14	16	15	7	16	11	21	23	22	140,000	170,000
May	69	6	9	10	15	15	15	9	12	14	22	22	21	136,400	163,300
June.................	65	5	8	9	14	14	15	8	13	14	22	22	22	140,000	166,500
July..................	66	4	8	9	14	15	15	7	12	14	22	23	23	144,200	168,400
August	73	6	11	11	15	15	16	8	14	15	21	20	21	137,000	159,700
September	62	7	9	8	13	10	16	11	15	12	20	17	26	139,000	167,400
October	56	4	7	7	12	12	13	7	12	13	22	22	24	143,800	168,400
November	54	4	7	7	12	11	14	7	14	12	22	20	25	143,500	172,000
December	51	4	7	6	10	11	13	7	13	13	20	22	26	144,900	171,800
1997: January	61	3	8	8	13	13	15	6	13	13	22	21	25	145,000	171,900
February	69	5	9	9	15	14	18	7	13	13	21	20	26	143,000	171,100
March.................	81	7	9	12	15	19	20	8	11	14	18	23	25	148,000	172,700
April	70	5	7	9	14	16	19	7	10	13	20	23	28	150,000	179,500
May	71	4	9	9	15	15	17	6	13	13	22	22	24	141,000	170,700
June.................	71	4	9	9	17	14	19	5	12	12	24	20	27	145,000	179,400
July..................	69	4	8	9	15	15	18	6	12	13	21	22	26	145,900	175,500
August	72	5	9	10	15	17	17	6	13	14	21	24	23	144,000	170,700
September	67	4	8	8	14	15	17	6	12	12	21	23	25	146,300	177,500
October^r..............	62	3	7	9	14	13	15	5	11	15	23	21	24	141,500	172,900
November^r	61	4	8	7	13	13	15	7	13	12	22	22	25	145,000	175,500
December^r	50	4	5	6	12	11	12	8	10	13	24	21	24	143,000	173,600
1998: January^p	67	3	9	9	13	15	17	5	13	14	20	22	26	148,000	179,600
AVERAGE RELATIVE STANDARD ERRORS															
Annual............ (percent)..	2	7	5	6	5	5	5	7	5	6	5	5	5	2	2
Monthly.......... (percent)..	5	23	14	11	9	8	9	22	13	10	7	6	7	4	3

^pPreliminary.   ^rRevised.

[1]Houses for which sales price was not reported have been distributed proportionally to those for which sales price was reported.
[2]Total 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		
			Measured from month of start		Measured from month of completion (not seasonally adjusted)
	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	
ANNUAL DATA					
1987	3.9	(X)	5.4	(X)	4.8
1988	4.0	(X)	5.9	(X)	4.7
1989	4.3	(X)	6.5	(X)	5.5
1990	4.5	(X)	7.8	(X)	5.7
1991	4.4	(X)	6.8	(X)	6.9
1992	3.5	(X)	5.2	(X)	6.3
1993	3.6	(X)	4.4	(X)	4.6
1994	3.8	(X)	4.9	(X)	4.1
1995	4.3	(X)	5.3	(X)	5.5
1996	4.2	(X)	4.8	(X)	4.6
1997[r]	3.7	(X)	4.9	(X)	4.3
MONTHLY DATA					
1995					
January	4.7	4.1	5.3	5.0	4.3
February	4.4	4.0	5.6	5.1	4.5
March	4.5	4.4	5.8	5.2	4.8
April	4.7	4.7	5.9	5.5	4.8
May	4.9	5.0	5.8	5.7	4.9
June	4.3	4.8	5.6	5.9	5.1
July	4.6	4.8	5.3	5.7	5.1
August	3.9	4.4	5.0	5.4	5.2
September	4.0	4.2	5.1	5.4	5.4
October	3.8	4.2	5.0	5.3	5.5
November	4.3	4.2	5.0	5.2	5.4
December	4.2	3.8	5.3	5.2	5.5
1996					
January	4.7	4.0	5.5	5.2	5.7
February	4.5	4.0	5.7	5.0	5.7
March	4.4	4.3	5.8	5.3	5.5
April	4.2	4.1	5.6	5.3	5.7
May	4.4	4.5	5.4	5.3	5.8
June	4.3	4.8	4.9	5.2	5.4
July	4.2	4.4	4.5	4.9	4.9
August	3.4	3.6	4.4	4.8	5.0
September	4.1	4.6	4.5	4.8	4.8
October	4.0	4.4	4.5	4.7	4.4
November	4.3	4.0	4.5	4.7	4.6
December	4.4	4.2	4.8	4.8	4.6
1997					
January	4.8	4.2	5.1	4.9	4.9
February	4.5	4.1	5.3	4.8	4.8
March	3.9	3.8	5.4	4.9	4.8
April	4.1	4.2	5.2	4.8	4.6
May	3.8	3.8	4.7	4.6	4.7
June	2.7	3.0	4.4	4.7	4.6
July	3.4	3.7	4.3	4.7	4.6
August	3.1	3.4	4.4	4.8	4.2
September	3.2	3.5	4.4	4.7	4.2
October[r]	3.4	3.6	4.4	4.7	4.0
November[r]	3.8	3.7	4.6	4.8	4.0
December[r]	3.8	3.6	4.9	4.9	4.3
1998					
January[p]	4.6	3.9	5.1	4.8	4.9
AVERAGE RELATIVE STANDARD ERRORS					
Annual ..... (percent)	3	(X)	5	(X)	7
Monthly .... (percent)	12	12	6	6	9

[p]Preliminary.   [r]Revised.   X Not applicable.

Table 6. **Chain-Type Annual-Weighted Price Index (Fisher Ideal) of New One-Family Houses Sold Including Value of Lot**

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

Year	Annual	First quarter	Second quarter	Third quarter	Fourth quarter	Northeast	Midwest	South	West
1979	59.5	56.2	59.2	60.1	62.6	47.1	64.4	63.6	59.6
1980	65.4	63.8	64.8	66.4	66.5	51.2	67.6	70.7	66.1
1981	70.3	69.3	70.2	70.3	71.3	56.0	72.3	76.3	70.1
1982	73.2	73.4	73.5	73.2	72.8	58.4	75.5	80.3	71.5
1983	75.3	74.6	74.8	76.0	75.8	61.7	75.0	82.6	73.8
1984	78.1	76.2	77.8	78.7	79.7	67.1	79.2	84.7	76.2
1985	80.1	79.9	79.8	79.6	81.2	73.6	78.5	86.6	77.2
1986	83.8	81.8	83.8	85.2	84.5	84.8	83.0	88.9	78.7
1987	88.7	86.8	88.3	89.8	90.1	96.8	88.6	91.8	82.6
1988	92.1	91.3	91.7	92.7	92.7	99.8	92.7	94.0	87.2
1989	95.8	94.5	96.4	96.3	95.9	102.1	94.8	97.0	92.9
1990	97.4	97.8	96.7	98.0	96.9	98.1	95.4	97.3	98.3
1991	98.6	97.2	99.3	100.0	97.8	96.2	97.8	98.9	99.2
1992	100.0	98.9	99.7	100.1	101.3	100.0	100.0	100.0	100.0
1993	104.5	101.9	105.3	105.9	104.8	98.0	107.0	104.7	103.8
1994	109.6	108.1	109.7	110.0	110.5	100.0	112.8	108.4	111.1
1995	112.5	111.2	112.4	112.8	113.7	103.0	116.5	111.7	113.2
1996	114.9	115.3	114.5	115.6	115.1	104.7	119.3	113.0	117.2
1997	ʳ118.2	117.1	119.3	118.9	ʳ119.4	ʳ107.5	ʳ123.3	ʳ115.8	ʳ120.8

ʳRevised.

Table 6a. **Fixed-Weighted Price index (Laspeyres) of New One-Family Houses Sold Including Value of Improved Lot**

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

Year	Annual	First quarter	Second quarter	Third quarter	Fourth quarter	Northeast	Midwest	South	West
1979	61.8	58.8	62.1	63.1	65.5	46.3	64.0	62.9	61.1
1980	68.1	66.7	67.7	69.4	69.8	50.5	67.1	70.2	68.2
1981	73.5	73.0	74.0	74.0	74.7	55.3	73.9	76.7	72.9
1982	75.2	76.4	76.0	75.3	74.7	56.7	75.1	79.5	73.5
1983	76.8	76.5	76.7	77.9	77.9	60.3	75.2	81.4	75.2
1984	79.9	78.6	80.3	81.1	81.9	66.0	80.2	84.6	77.3
1985	80.9	81.6	81.1	80.7	82.1	74.5	78.4	86.6	78.0
1986	84.1	82.7	84.7	86.0	85.2	84.5	82.5	89.4	80.9
1987	88.6	87.4	88.8	90.2	90.4	97.6	88.8	92.3	84.8
1988	91.9	91.7	92.1	93.1	93.0	100.5	92.8	94.3	87.6
1989	95.6	94.8	96.6	96.6	96.2	102.1	94.9	97.2	92.2
1990	97.4	98.2	97.2	98.6	97.5	99.3	95.5	97.4	98.1
1991	98.7	97.8	99.9	100.6	98.3	96.4	97.7	98.9	99.1
1992	100.0	99.3	100.1	100.3	101.0	100.0	100.0	100.0	100.0
1993	104.3	101.8	105.1	105.6	104.6	97.1	106.7	104.7	103.6
1994	109.3	108.0	109.6	109.9	110.2	98.4	112.0	108.5	110.9
1995	112.4	110.8	111.9	112.2	113.0	100.7	116.3	111.9	112.7
1996	114.5	114.7	113.8	115.0	114.6	104.1	118.6	112.6	116.8
1997	ʳ118.4	116.4	118.6	118.2	ʳ118.7	ʳ106.6	ʳ122.9	ʳ116.5	ʳ120.5

ʳRevised.

Table 7. Average Sales Price of Kinds One-Family Houses Sold in 1992 Compared With That of Houses Actually Sold Based on the Laspeyres Price Index

[In dollars]

Period	Average sales price of kinds of houses sold in 1992 (estimated from price index) Price	Period-to-period percent change[1]	Average sales price of houses sold Price	Period-to-period percent change	Period	Average sales price of kinds of houses sold in 1992 (estimated from price index) Price	Period-to-period percent change[1]	Average sales price of houses sold Price	Period-to-period percent change
ANNUAL DATA					1985: First quarter	117,600	−0.4	98,500	0.7
					Second quarter	116,900	−0.6	100,500	2.0
1977	67,400	(X)	54,200	(X)	Third quarter	116,300	−0.5	100,500	0.0
1978	77,400	14.8	62,500	15.3	Fourth quarter	118,300	1.7	103,800	3.3
1979	89,100	14.9	71,800	14.9					
1980	98,100	10.3	76,400	6.4	1986: First quarter	119,100	0.7	106,300	2.3
1981	105,900	7.9	83,000	8.6	Second quarter	122,100	2.5	112,300	5.4
1982	108,400	2.4	83,900	1.1	Third quarter	123,900	1.4	114,400	2.1
1983	110,700	2.1	89,800	7.0	Fourth quarter	122,700	−0.9	115,600	1.0
1984	115,100	4.1	97,600	8.7					
1985	116,600	1.2	100,800	3.3	1987: First quarter	125,900	2.6	120,800	4.5
1986	121,200	3.9	111,900	11.0	Second quarter	128,000	1.6	126,100	4.4
1987	127,700	5.3	127,200	13.7	Third quarter	129,900	1.5	129,900	3.0
1988	132,400	3.8	138,300	8.7	Fourth quarter	130,300	0.3	133,500	2.8
1989	137,800	4.0	148,800	7.6	1988: First quarter	132,100	1.4	137,900	3.3
1990	140,400	1.9	149,800	0.7	Second quarter	132,700	0.5	134,800	−2.2
1991	142,200	1.3	147,200	−1.7	Third quarter	134,100	1.0	141,500	5.0
1992	144,100	1.4	144,100	−2.1	Fourth quarter	134,000	−0.1	140,400	−0.8
1993	150,300	4.3	147,700	2.5					
1994	157,500	4.7	154,500	4.6	1989: First quarter	136,700	2.0	144,300	2.8
1995	161,900	2.8	158,700	2.7	Second quarter	139,100	1.8	146,800	1.7
1996	165,100	2.0	166,400	4.9	Third quarter	139,200	0.0	150,200	2.3
1997r	170,600	3.4	175,800	5.6	Fourth quarter	138,600	−0.4	151,200	0.7
QUARTERLY DATA					1990: First quarter	141,500	2.1	149,500	−1.1
					Second quarter	140,100	−1.0	151,200	1.1
1977: First quarter	64,200	(X)	51,600	(X)	Third quarter	142,200	1.5	145,500	−3.8
Second quarter	67,400	5.0	54,300	5.2	Fourth quarter	140,500	−1.1	150,100	3.2
Third quarter	68,700	1.9	54,000	−0.6					
Fourth quarter	72,700	5.9	57,500	6.5	1991: First quarter	140,900	0.2	151,100	0.7
1978: First quarter	73,900	1.7	59,300	3.1	Second quarter	144,000	2.2	148,200	−1.9
Second quarter	76,700	3.8	61,600	3.9	Third quarter	145,000	0.7	145,400	−1.9
Third quarter	79,800	4.0	63,500	3.2	Fourth quarter	141,700	−2.3	144,400	−0.7
Fourth quarter	82,200	3.1	66,400	4.4	1992: First quarter	143,100	1.0	144,500	0.1
1979: First quarter	84,800	3.1	68,300	2.9	Second quarter	144,200	0.8	145,300	0.6
Second quarter	89,500	5.6	72,400	6.0	Third quarter	144,500	0.2	141,700	−2.5
Third quarter	91,000	1.6	74,200	2.5	Fourth quarter	145,600	0.8	147,200	3.9
Fourth quarter	94,600	3.8	72,700	−2.0	1993: First quarter	146,800	0.8	144,700	−1.7
1980: First quarter	96,200	1.8	73,600	1.2	Second quarter	151,400	3.2	148,900	2.9
Second quarter	97,600	1.5	74,400	1.1	Third quarter	152,100	0.5	148,000	−0.6
Third quarter	100,100	2.5	77,500	4.2	Fourth quarter	150,800	−0.9	148,300	0.2
Fourth quarter	100,600	0.5	80,000	3.2	1994: First quarter	155,700	3.3	153,600	3.6
1981: First quarter	105,200	4.5	80,900	1.1	Second quarter	158,000	1.5	154,200	0.4
Second quarter	106,600	1.3	84,300	4.2	Third quarter	158,300	0.2	152,800	−0.9
Third quarter	106,700	0.1	83,800	−0.6	Fourth quarter	158,800	0.3	156,100	2.2
Fourth quarter	107,600	0.9	83,700	−0.1	1995: First quarter	159,600	0.5	153,500	−1.7
1982: First quarter	110,000	2.2	81,200	−3.0	Second quarter	161,300	1.1	158,900	3.5
Second quarter	109,500	−0.4	85,700	5.5	Third quarter	161,600	0.2	157,700	−0.8
Third quarter	108,600	−0.9	83,900	−2.1	Fourth Quarter	162,800	0.7	160,900	2.0
Fourth quarter	107,700	−0.8	84,600	0.8	1996: First quarter	165,200	1.5	161,100	0.1
1983: First quarter	110,200	2.3	86,700	2.5	Second quarter	164,000	−0.7	166,000	3.0
Second quarter	110,600	0.4	89,100	1.8	Third quarter	166,400	1.4	164,000	−1.2
Third quarter	112,300	1.6	92,500	3.8	Fourth quarter	165,100	−0.4	r171,000	4.3
Fourth quarter	112,200	−0.1	90,800	−1.8					
1984: First quarter	113,200	0.9	94,700	4.3	1997: First quarter	167,800	1.6	172,200	0.7
Second quarter	115,700	2.2	99,200	4.8	Second quarter	170,800	1.8	177,200	2.9
Third quarter	116,900	1.0	98,500	−0.7	Third quarter	170,300	−0.3	174,700	−1.4
Fourth quarter	118,000	0.9	97,800	−0.7	Fourth quarter	r171,100	r0.5	174,900	0.1

r Revised.   X Not applicable.

[1] Derived from unrounded figures.

Table 8. **Average Sales Price of Kinds of New One-Family Houses Sold in 1992 Compared With That of Houses Actually Sold by Region Based on the Laspeyres Price Index**

[In dollars]

Period	Average sales price of kinds of houses sold in 1992 (estimated from price index)		Average sales price of houses sold		Period	Average sales price of kinds of houses sold in 1992 (estimated from price index)		Average sales price of houses sold	
	Price	Period-to-period percent change[1]	Price	Period-to-period percent change		Price	Period-to-period percent change[1]	Price	Period-to-period percent change
NORTHEAST					**SOUTH**				
1977	70,800	(X)	54,800	(X)	1977	63,200	(X)	48,100	(X)
1978	77,600	9.5	63,000	15.0	1978	70,300	11.3	55,600	15.6
1979	88,700	14.4	71,500	13.5	1979	80,900	15.0	63,800	14.7
1980	97,500	10.0	80,300	12.3	1980	90,300	11.7	69,100	8.3
1981	105,700	8.4	88,500	10.2	1981	98,200	8.7	75,600	9.4
1982	109,400	3.5	88,600	0.1	1982	101,300	3.2	78,300	3.6
1983	116,300	6.3	96,200	8.6	1983	104,100	2.8	83,000	6.0
1984	126,200	8.5	107,400	11.6	1984	107,400	3.2	86,000	3.6
1985	138,900	10.1	121,900	13.5	1985	109,700	2.1	88,900	3.4
1986	159,400	14.8	151,300	24.1	1986	113,000	3.1	95,300	7.2
1987	181,100	13.6	170,900	13.0	1987	117,000	3.5	106,600	11.9
1988	185,500	2.4	179,300	4.9	1988	119,700	2.3	114,800	7.7
1989	191,000	3.0	188,600	5.2	1989	123,000	2.8	123,100	7.2
1990	187,100	−2.1	190,500	1.0	1990	123,300	0.2	123,500	0.3
1991	181,000	−3.3	188,800	−0.9	1991	125,600	1.9	123,000	−0.4
1992	194,900	7.7	194,900	3.2	1992	126,900	1.0	126,900	3.2
1993	189,300	−2.9	183,600	−5.8	1993	132,900	4.7	133,600	5.3
1994	191,800	1.3	200,500	9.2	1994	137,700	3.6	136,800	2.4
1995	196,300	2.4	216,600	8.0	1995	142,000	3.2	142,000	3.8
1996	202,900	3.3	226,100	4.4	1996	142,800	0.6	144,200	1.5
1997	ʳ206,500	ʳ2.4	235,800	4.3	1997	ʳ147,800	ʳ3.5	150,800	4.6
MIDWEST					**WEST**				
1977	68,500	(X)	55,200	(X)	1977	68,900	(X)	60,700	(X)
1978	78,500	14.6	64,200	16.3	1978	82,400	19.6	70,100	15.5
1979	87,900	12.0	73,000	13.7	1979	96,100	16.6	82,000	17.0
1980	91,900	4.5	74,400	1.9	1980	107,500	11.9	89,400	9.0
1981	100,500	9.3	82,500	10.9	1981	114,300	6.3	95,800	7.2
1982	103,300	2.9	87,700	6.3	1982	115,600	1.1	92,600	−3.3
1983	103,200	−0.2	97,600	11.3	1983	117,900	2.0	97,200	5.0
1984	109,200	5.9	107,800	10.5	1984	122,100	3.6	109,400	12.6
1985	107,400	−1.6	95,400	−11.5	1985	123,000	0.7	111,800	2.2
1986	113,600	5.7	102,600	7.5	1986	126,100	2.5	116,100	3.8
1987	121,100	6.7	115,500	12.6	1987	132,700	5.3	134,600	15.9
1988	126,500	4.4	123,700	7.1	1988	139,800	5.4	155,700	15.7
1989	129,400	2.3	130,600	5.6	1989	148,700	6.3	173,900	11.7
1990	130,500	1.1	133,000	1.8	1990	155,900	4.8	180,600	3.9
1991	133,900	2.6	134,500	1.1	1991	156,900	0.7	176,400	−2.3
1992	136,400	1.9	136,400	1.4	1992	157,800	0.6	157,800	−10.5
1993	145,500	6.7	143,100	4.9	1993	163,500	3.6	161,900	2.6
1994	152,700	4.9	152,700	6.7	1994	174,900	7.0	168,900	4.3
1995	158,600	3.9	157,200	2.9	1995	177,900	1.7	169,800	0.5
1996	161,800	2.0	158,900	1.1	1996	184,300	3.6	186,200	9.7
1997	ʳ167,600	ʳ3.6	170,300	7.2	1997	ʳ190,100	ʳ3.2	198,400	6.6

ʳRevised.   X Not applicable.

[1]Derived 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 1997, the Housing Sales Survey's average monthly sample size was 6,250 sample cases. Of these, an average of 900 were new cases 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 803,000 houses sold in 1997. This estimate has a relative standard error of 2 percent. The standard error is 16,060 (803,000 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 1997 is between 786,990 and 819,060 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 16,060 by 1.6, yielding limits of 777,304 and 828,696 (803,000 units plus or minus 25,696 units). The average estimate of new housing sales during 1997 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
1995[r]									
January	89.7	76.2	79.4	93.1	95.4	99.9	106.8	115.0	105.4
February	101.3	90.7	96.1	103.4	106.4	98.6	98.4	110.3	108.6
March	117.3	95.0	122.1	120.6	116.7	99.1	83.1	101.7	109.9
April	112.6	101.8	126.6	108.8	111.5	99.0	88.0	99.0	106.9
May.	111.9	110.6	119.4	108.6	112.5	99.3	87.4	97.0	101.9
June	106.1	112.8	111.7	104.8	102.3	100.2	93.4	90.9	95.6
July	101.0	102.9	102.5	100.0	101.4	99.6	94.5	95.4	92.6
August	108.3	110.7	104.3	108.8	109.6	100.1	91.3	88.8	92.6
September.	96.4	120.5	90.3	96.3	96.4	100.4	103.2	93.6	93.4
October	93.4	102.9	93.2	93.6	90.8	100.6	105.0	92.3	94.5
November	83.6	81.9	85.5	83.6	82.7	101.1	117.8	102.3	96.8
December	75.8	86.8	68.3	77.6	73.1	101.1	130.9	109.3	100.5
1996[r]									
January	91.0	79.2	80.9	94.1	95.9	100.4	105.8	116.6	105.3
February	105.7	95.7	97.0	107.2	111.4	102.2	102.2	113.4	112.4
March	117.5	94.1	121.7	120.0	116.5	98.4	83.2	102.2	110.3
April	111.9	108.4	125.9	108.0	111.0	99.2	87.0	101.6	107.2
May.	110.8	104.8	119.3	108.8	110.1	99.3	89.6	97.0	101.9
June	106.4	109.0	113.5	104.1	104.4	99.8	92.5	89.3	95.5
July	101.8	105.2	104.8	99.8	102.1	100.0	94.8	95.3	92.6
August	108.1	116.4	104.4	108.9	106.6	99.8	91.5	92.8	92.5
September.	98.4	121.8	88.8	97.2	97.0	100.2	100.8	90.7	93.4
October	93.6	98.4	91.1	93.6	93.4	101.2	106.2	91.4	94.5
November	83.0	82.3	86.3	83.4	80.8	100.8	118.8	106.6	96.7
December	75.7	86.9	68.3	77.7	73.7	101.3	128.6	106.7	100.5
1997[r]									
January	90.0	76.2	82.3	94.7	93.8	100.5	108.5	116.2	105.3
February	101.9	96.8	93.0	103.8	106.3	98.6	98.7	109.6	108.6
March	117.7	98.8	121.6	119.9	119.7	98.4	80.6	102.8	110.5
April	110.9	103.3	124.8	107.0	111.3	99.5	88.8	99.1	107.4
May.	110.8	103.2	119.3	109.0	111.4	99.0	89.0	99.9	101.8
June	105.9	114.1	113.9	103.4	102.0	99.8	91.9	90.1	95.5
July	102.1	98.6	105.8	99.8	104.4	100.2	96.2	93.0	92.5
August	108.0	116.4	104.9	109.4	104.6	99.5	91.7	91.5	92.5
September.	98.6	124.0	88.4	97.6	99.5	100.2	100.1	91.5	93.4
October	92.2	100.3	89.5	93.4	89.8	101.3	107.6	93.8	94.4
November	83.3	77.8	87.1	83.4	82.8	100.6	117.7	103.2	96.6
December	75.7	90.1	68.1	77.6	73.2	101.8	128.6	106.7	100.6
1998									
January[p]	91.5	76.5	83.4	95.2	95.4	100.3	107.4	118.8	105.3

[p]Preliminary.　　[r]Revised.

[1]The 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.
[2]Measured 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.................	9.96	6.05	5.45	1.89	2.89	4
Northeast...............................	19.60	15.73	15.19	2.99	5.08	7
Midwest................................	17.05	10.16	9.82	1.86	5.28	6
South..................................	11.24	8.23	7.67	1.89	4.07	5
West...................................	13.48	9.76	9.06	2.70	3.35	4
New one-family houses for sale..............	1.37	1.22	0.69	0.92	0.75	
Months' supply at current sales rate	10.15	6.66	6.00	2.15	2.80	4
Median number of months on sales market:						
New houses sold........................	9.94	8.04	7.31	2.42	3.03	4
New houses for sale......................	4.52	3.34	1.81	2.55	0.71	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 unsurance 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.