

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

MAY 1998

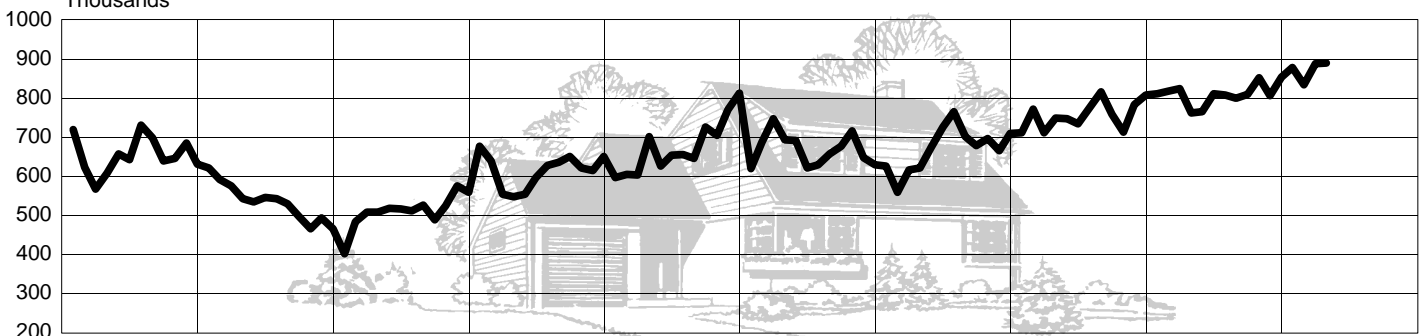
C25/98-5
 Issued July 1998

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

(Seasonally Adjusted)

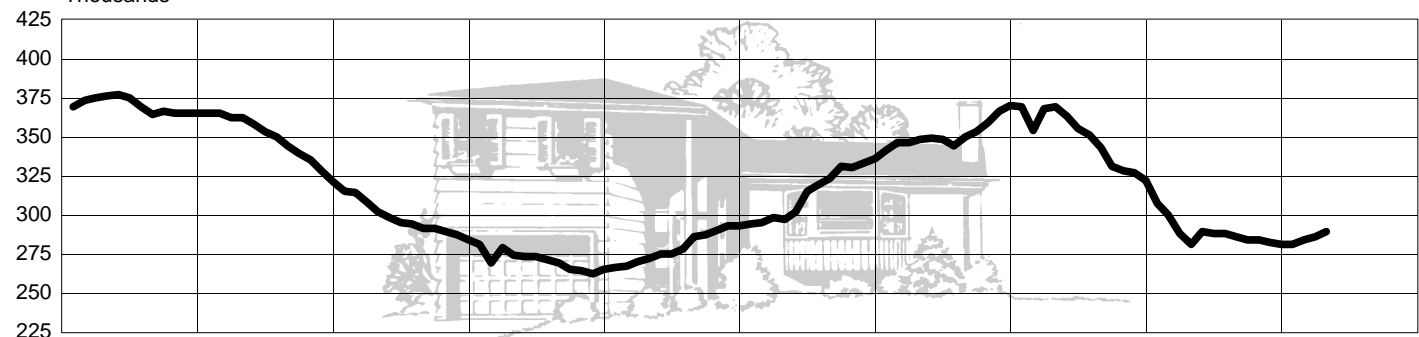
Houses Sold (Annual Rate)

Thousands



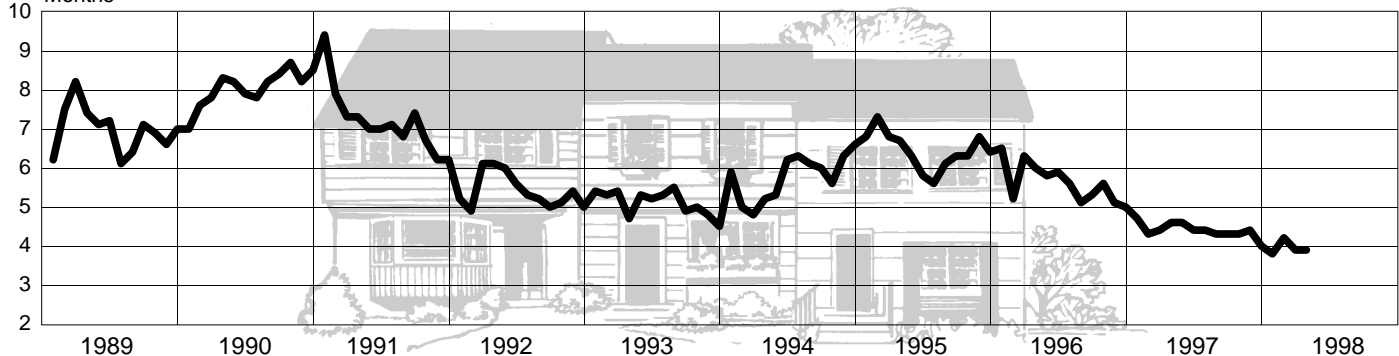
Houses For Sale

Thousands



Number of Months' Supply¹

Months



¹Ratio of houses for sale to houses sold at current sales rate.
 Source: U.S. Bureau of the Census, New One-Family Houses Sold.

NEW HOUSES SOLD AND FOR SALE IN MAY 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 May 1998 were at a seasonally adjusted annual rate of 890,000 compared with the revised April rate of 887,000. The May 1997 rate was 764,000.

The median sales price of new houses sold in May 1998 was \$149,900; the mean sales price was \$184,500. 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 Laspeyres fixed-weight price index found in the April 1998 report.

The seasonally adjusted estimate of new houses for sale at the end of May was 289,000. 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 ± 8 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 about ± 3 percent. This does not include the revisions made when new seasonal factors are computed.

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

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

Historical statistics on new one-family houses sold and for sale from 1963 to date are available from the Residential Construction Branch, Manufacturing and Construction Division, Bureau of the Census, Washington, DC 20233-6900. Telephone: 301-457-4666.

RELATED PUBLICATIONS

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

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

Period	Not seasonally adjusted			Seasonally adjusted		
	Number of houses (thousands)		Months' supply at current sales rate 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.....	804	287	(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.....	62	287	4.6	805	284	4.3
November.....	61	281	4.6	875	280	3.9
December.....	51	287	5.7	805	282	4.4
1998: January.....	64	282	4.4	853	281	4.0
February ^f	75	277	3.7	878	281	3.8
March ^f	80	280	3.5	834	284	4.2
April ^f	82	285	3.5	887	286	3.9
May ^p	82	285	3.5	890	289	3.9
AVERAGE RELATIVE STANDARD ERRORS						
Annual..... (percent) ..	2	3	(X)	(X)	(X)	(X)
Monthly..... (percent) ..	5	3	6	5	3	6

^pPreliminary. ^fRevised. X Not applicable.

¹Ratio of houses for sale to houses sold.

²Annual rate.

Table 2. Houses Sold and For Sale by Region

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

Period	Sold during period										For sale at end of period (not seasonally adjusted)				
	Not seasonally adjusted					Seasonally adjusted annual rate					United States	North-east	Mid-west	South	West
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West					
ANNUAL DATA															
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	804	78	140	363	223	(X)	(X)	(X)	(X)	(X)	287	26	65	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	62	5	11	28	18	805	64	141	364	235	287	27	66	126	68
November	61	6	12	27	16	875	93	167	389	227	281	26	64	124	67
December	51	5	9	24	13	805	73	163	362	207	287	26	65	127	69
1998: January	64	5	10	32	17	853	78	153	402	219	282	27	62	126	67
February ^f	75	8	15	30	22	878	93	196	353	237	277	25	61	128	63
March ^f	80	7	18	34	21	834	92	173	351	218	280	24	58	131	66
April ^f	82	8	15	38	21	887	91	148	418	229	285	24	61	132	67
May ^p	82	8	14	35	25	890	94	142	390	265	285	23	62	134	66
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

^pPreliminary. ^fRevised. 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.....	804	236	295	273	287	92	161	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.....	62	18	24	20	287	91	163	33
November.....	61	18	24	19	281	92	158	31
December.....	51	14	17	19	287	92	161	34
1998: January.....	64	18	22	25	282	86	161	35
February ^f	75	19	26	30	277	85	157	35
March ^f	80	20	31	29	280	81	163	36
April ^f	82	20	32	29	285	79	167	39
May ^p	82	20	35	27	285	78	165	42
AVERAGE RELATIVE STANDARD ERRORS								
Annual..... (percent).....	2	4	3	5	3	4	3	6
Monthly..... (percent).....	5	7	6	10	3	4	3	5

^pPreliminary. ^fRevised.

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.....	804	51	93	103	173	177	207	6	12	13	21	22	26	146,000	176,200
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.....	62	3	7	9	14	13	15	5	11	15	23	21	24	141,500	172,900
November.....	61	4	8	7	13	13	16	6	13	12	22	22	25	145,000	175,400
December.....	51	4	5	6	12	11	13	7	10	11	23	23	25	145,900	175,800
1998: January.....	64	3	8	9	13	14	17	4	12	14	21	22	27	148,000	178,600
February ^f	75	3	8	11	13	18	23	4	10	15	17	23	31	156,000	181,600
March ^f	80	3	8	11	17	20	22	4	10	13	22	24	27	152,000	178,900
April ^f	82	5	9	11	19	19	20	6	11	13	23	23	25	146,200	174,600
May ^p	82	4	10	10	16	19	21	5	12	13	20	24	26	149,900	184,500
AVERAGE RELATIVE STANDARD ERRORS															
Annual..... (percent).....	2	7	5	6	5	5	5	7	5	6	5	5	5	2	2
Monthly..... (percent).....	5	23	14	11	9	8	9	22	13	10	7	6	7	4	3

^pPreliminary. ^fRevised.

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

²Total equals 100 percent.

Note: The sales price includes the land.

Table 5. Current Seasonal Factors

Month and year	New houses sold					New houses for sale	Months' supply at current sales rate	Median months from start to—	
	United States implicit factor	Northeast	Midwest	South	West			Sale	End of month
1998: February ^f	102.9	107.8	93.6	102.4	109.3	98.4	95.9	110.5	109.0
March ^f	115.4	96.3	125.4	116.6	113.8	98.5	82.6	100.7	110.8
April ^f	110.6	102.8	121.2	109.1	109.6	99.7	88.8	100.0	107.4
May ^p	110.1	100.8	117.4	108.7	111.4	98.8	89.5	99.1	101.4

^pPreliminary. ^fRevised.

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		
ANNUAL DATA												
1987	3.9	(X)	5.4	(X)	4.8	May	4.4	4.5	5.4	5.3	5.8	
1988	4.0	(X)	5.9	(X)	4.7	June	4.3	4.8	4.9	5.2	5.4	
1989	4.3	(X)	6.5	(X)	5.5	July	4.2	4.4	4.5	4.9	4.9	
1990	4.5	(X)	7.8	(X)	5.7	August	3.4	3.6	4.4	4.8	5.0	
1991	4.4	(X)	6.8	(X)	6.9	September	4.1	4.6	4.5	4.8	4.8	
1992	3.5	(X)	5.2	(X)	6.3	October	4.0	4.4	4.5	4.7	4.4	
1993	3.6	(X)	4.4	(X)	4.6	November	4.3	4.0	4.5	4.7	4.6	
1994	3.8	(X)	4.9	(X)	4.1	December	4.4	4.2	4.8	4.8	4.6	
1995	4.3	(X)	5.3	(X)	5.5	1997						
1996	4.2	(X)	4.8	(X)	4.6	January	4.8	4.2	5.1	4.9	4.9	
1997	3.7	(X)	4.9	(X)	4.3	February	4.5	4.1	5.3	4.8	4.8	
						March	3.9	3.8	5.4	4.9	4.8	
MONTHLY DATA						April	4.1	4.2	5.2	4.8	4.6	
1995						May	3.8	3.8	4.7	4.6	4.7	
January	4.7	4.1	5.3	5.0	4.3	June	2.7	3.0	4.4	4.7	4.6	
February	4.4	4.0	5.6	5.1	4.5	July	3.4	3.7	4.3	4.7	4.6	
March	4.5	4.4	5.8	5.2	4.8	August	3.1	3.4	4.4	4.8	4.2	
April	4.7	4.7	5.9	5.5	4.8	September	3.2	3.5	4.4	4.7	4.2	
May	4.9	5.0	5.8	5.7	4.9	October	3.4	3.6	4.4	4.7	4.0	
June	4.3	4.8	5.6	5.9	5.1	November	3.8	3.7	4.6	4.8	3.9	
July	4.6	4.8	5.3	5.7	5.1	December	3.8	3.6	4.9	4.9	4.3	
August	3.9	4.4	5.0	5.4	5.2	1998						
September	4.0	4.2	5.1	5.4	5.4	January	4.3	3.6	5.1	4.8	4.9	
October	3.8	4.2	5.0	5.3	5.5	February ^f	4.2	3.8	5.3	4.8	5.3	
November	4.3	4.2	5.0	5.2	5.4	March ^f	3.6	3.6	5.1	4.6	5.8	
December	4.2	3.8	5.3	5.2	5.5	April ^f	4.0	4.0	4.5	4.2	5.9	
						May ^p	2.7	2.7	4.1	4.0	5.6	
1996						AVERAGE RELATIVE STANDARD ERRORS						
January	4.7	4.0	5.5	5.2	5.7	Annual ... (percent) ..	3	(X)	5	(X)	7	
February	4.5	4.0	5.7	5.0	5.7	Monthly ... (percent) ..	12	12	6	6	9	
March	4.4	4.3	5.8	5.3	5.5							
April	4.2	4.1	5.6	5.3	5.7							

^pPreliminary. ^fRevised. X Not applicable.