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Development

U S C E N S U S B U R E A U

J o i n t R e l e a s e

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NEW RESIDENTIAL SALES IN OCTOBER 2001

Sales of new one-family houses in October 2001 were at a seasonally adjusted annual rate of 880,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is virtually unchanged (± 9 percent) from the revised September rate of 878,000, but is 5 (± 11) percent below the October 2000 estimate of 922,000.

The median sales price of new houses sold in October 2001 was \$168,400; the average sales price was \$204,200. At the end of October, the seasonally adjusted estimate of new houses for sale was 310,000. This represents a supply of 4.3 months at the current sales rate.

Through October of this year, there were 779,000 houses sold compared with 749,000 sold during the same period last year. This is an increase of 4 (± 3) percent.

EXPLANATORY NOTES

These statistics are estimated from sample surveys. They are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated average relative standard errors of the preliminary data are shown in the tables. Whenever a statement such as "3 (± 4) percent above" appears in the text, this indicates the range (from -1 percent to +7 percent) in which the actual percent change is likely to have occurred. All ranges given for percent changes are 90-percent confidence intervals and account only for sampling variability. If a range contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant. Changes in seasonally adjusted statistics often show irregular movement. It takes 4 months to establish a trend for new houses sold. Preliminary new home sales figures are subject to revision due to the survey methodology and definitions used. The survey is primarily based on a sample of houses selected from building permits. Since a "sale" is defined as a deposit taken or sales agreement signed, this can occur prior to a permit being issued. An estimate of these prior sales is included in the sales figure. On average, the preliminary seasonally adjusted estimate of total sales is revised ± 3 percent. Changes in sales price data reflect changes in the distribution of houses by region, size, etc., as well as changes in the prices of houses with identical characteristics. Explanations of confidence intervals and sampling variability can be found on our web site listed below.

*New Residential Sales data for November 2001 will be released on
Friday, December 28, 2001, at 10:00 A.M. EST.*

Our Internet site is: <http://www.census.gov/mcd>

Table 1. New Houses Sold and For Sale

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

Period	Sold during period ¹					For sale at end of period					Months' supply ²	Median sales price (\$)	Average sales price (\$)
	United States	North-east	Mid-west	South	West	United States	North-east	Mid-west	South	West			
Seasonally adjusted													
2000: October	922	85	158	419	260	301					4.0		
November	882	67	149	423	243	304					4.2		
December	1,001	67	174	464	296	297					3.6		
2001: January	938	56	173	438	271	295					3.8		
February	959	74	168	435	282	295					3.7		
March	953	77	184	451	241	289					3.7		
April	899	71	163	424	241	293					3.9		
May	882	55	152	439	236	296					4.1		
June	889	61	170	423	235	301					4.2		
July ^f	877	70	155	423	229	307					4.2		
August ^f	869	64	146	422	237	308					4.3		
September ^f	878	57	171	441	209	309					4.3		
October^p	880	66	151	447	216	310					4.3		
Average RSE (%) ³	6	17	15	9	11	3					6		
Not seasonally adjusted													
1999:	880	76	168	395	242	315	28	64	153	70	(X)	161,000	195,600
2000:	877	71	155	406	244	301	28	65	146	62	(X)	169,000	207,000
RSE (%)	2	7	7	4	3	4	13	8	4	6	(X)	2	2
2000: First 10 months	749	62	135	345	209	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2001: First 10 months	779	56	142	373	208	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)	2	8	6	4	3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2000: October	71	6	13	31	20	305	27	66	150	62	4.3	176,300	215,100
November	63	5	11	30	17	309	29	68	149	63	4.9	174,700	210,700
December	65	5	10	31	19	301	28	65	146	62	4.6	162,000	208,100
2001: January	72	4	11	35	22	298	28	64	145	61	4.2	171,300	209,000
February	85	7	14	40	25	291	27	63	143	59	3.4	169,100	211,000
March	94	7	19	43	24	286	25	61	139	61	3.1	166,300	210,200
April	84	7	16	38	23	288	23	60	142	62	3.4	175,200	205,500
May	80	5	14	40	21	293	24	60	143	65	3.7	175,300	211,400
June	79	5	16	37	21	302	24	63	147	68	3.8	179,400	211,700
July ^f	76	6	13	37	20	306	24	63	148	70	4.0	175,000	209,300
August ^f	74	6	12	35	21	309	25	66	148	69	4.2	172,100	204,300
September ^f	68	5	13	34	16	308	26	67	146	70	4.5	165,300	200,200
October^p	68	5	12	34	17	315	27	70	146	72	4.7	168,400	204,200
Average RSE (%) ³	6	17	15	9	11	3	13	8	4	6	6	4	4

¹Preliminary. ²Revised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

¹Annual rates.

²Ratio of houses for sale to houses sold.

³Average RSE for the latest 6-month period.

Note: The sales price includes the land.

Table 2. New Houses Sold, by Sales Price

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

Period	Total	Under	\$100,000 to	\$125,000 to	\$150,000 to	\$200,000 to	\$250,000 to	\$300,000
		\$100,000	\$124,999	\$149,999	\$199,999	\$249,999	\$299,999	and over
Number of houses ¹								
1999:	880	102	126	155	208	110	65	114
2000:	877	88	112	150	200	121	73	132
RSE (%)	2	12	7	6	3	5	9	6
2000: October	71	7	8	12	14	11	6	13
November	63	7	8	8	15	9	6	10
December	65	7	8	12	14	9	4	10
2001: January	72	6	7	12	19	11	7	9
February	85	8	11	14	19	13	7	13
March	94	6	13	16	21	14	9	14
April	84	7	9	13	23	12	8	12
May	80	8	8	12	21	12	7	11
June	79	6	10	13	19	12	7	13
July ^f	76	8	9	12	18	10	8	11
August ^f	74	7	9	12	19	11	7	10
September ^f	68	8	7	13	17	11	5	9
October^p	68	7	9	11	15	11	6	9
Average RSE (%) ²	6	24	16	13	12	14	19	14
Percent distribution								
1999	100	12	14	18	24	13	7	13
2000	100	10	13	17	23	14	8	15
2000: October	100	10	11	17	20	15	9	18
November	100	11	13	13	24	14	10	15
December	100	11	12	19	22	14	7	16
2001: January	100	8	10	17	27	16	9	13
February	100	9	13	16	23	15	8	15
March	100	7	14	17	23	15	9	15
April	100	9	11	16	27	14	9	14
May	100	10	9	15	27	16	9	14
June	100	7	12	17	24	15	9	16
July ^f	100	10	11	15	24	14	11	15
August ^f	100	9	11	16	25	15	10	13
September ^f	100	11	10	18	25	15	7	13
October^p	100	10	13	16	23	16	9	13

^pPreliminary. ^rRevised. RSE Relative standard error. X Not applicable. Z Less than 0.5 percent.

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

²Average RSE for the latest 6-month period.

Note: The sales price includes the land.

Table 3. New Houses Sold and For Sale by Stage of Construction and Median Number of Months on Sales Market

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

Period	Sold during period				For sale at end of period				Median months for sale ¹
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
1999:	880	319	353	208	315	40	195	80	4.5
2000:	877	319	331	227	301	39	171	91	4.2
RSE (%)	2	3	3	6	4	7	4	6	5
2000: October	71	26	26	19	305	40	180	86	3.8
November	63	24	21	17	309	41	176	92	3.8
December	65	23	21	21	301	39	171	91	4.2
2001: January	72	28	24	20	298	40	174	85	4.7
February	85	37	30	19	291	40	170	81	4.8
March	94	37	33	24	286	44	165	76	5.0
April	84	34	30	19	288	39	174	75	5.3
May	80	29	32	19	293	43	174	76	5.2
June	79	29	31	19	302	47	182	74	5.0
July ^f	76	25	30	21	306	43	191	73	4.6
August ^f	74	25	30	20	309	48	187	73	4.4
September ^f	68	25	25	18	308	42	191	76	4.0
October^p	68	23	26	19	315	45	194	76	3.8
Average RSE (%) ²	6	6	7	9	3	6	4	6	7

^pPreliminary. ^rRevised. RSE Relative standard error. Z Less than 0.5 percent.

¹Median number of months for sale since completion.

²Average RSE for the latest 6-month period.