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Joint Release

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NEW RESIDENTIAL SALES IN MAY 2001

Sales of new one-family houses in May 2001 were at a seasonally adjusted annual rate of 928,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 1 (± 9) percent above the revised April rate of 921,000 and is 9 (± 10) percent above the May 2000 estimate of 853,000.

The median sales price of new houses sold in May 2001 was \$170,200; the average sales price was \$211,800. At the end of May, the seasonally adjusted estimate of new houses for sale was 289,000. This represents a supply of 3.8 months at the current sales rate.

Through May of this year, there were 423,000 houses sold compared with 389,000 sold during the same period last year. This is an increase of 9 (± 4) 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 June 2001 will be released on
Friday, July 27, 2001, at 10:00 A.M. EDT.*

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: May	853	68	150	407	228	304					4.4		
June	793	72	148	376	197	307					4.8		
July	881	64	169	398	250	304					4.1		
August	839	65	141	388	245	304					4.4		
September	902	68	163	417	254	301					4.1		
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 ³	959	74	168	435	282	295					3.7		
March ³	964	77	192	456	239	286					3.6		
April ³	921	71	176	423	251	287					3.8		
May⁴	928	57	186	424	261	289					3.8		
Average RSE (%) ⁵	6	16	15	8	9	3					5		
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	3	17	7	4	8	(X)	2	2
2000: First 5 months	389	32	69	180	108	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2001: First 5 months	423	30	81	195	117	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)	3	7	7	5	3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2000: May	77	6	14	37	20	302	25	64	152	61	3.9	164,700	200,000
June	71	7	14	33	17	308	25	66	154	64	4.4	160,100	197,700
July	76	5	15	35	22	300	25	64	149	61	3.9	169,000	202,200
August	73	6	12	33	22	303	26	63	151	63	4.2	166,600	200,200
September	70	6	12	32	20	301	26	63	148	62	4.3	171,500	208,300
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 ³	85	7	14	40	25	291	27	63	143	59	3.4	169,100	211,000
March ³	95	7	20	44	24	283	25	60	138	60	3.0	166,700	209,400
April ³	86	7	17	38	24	282	23	58	139	61	3.3	171,000	201,500
May⁴	84	5	18	38	23	288	23	58	143	65	3.4	170,200	211,800
Average RSE (%) ⁵	6	16	15	8	9	3	17	7	4	8	5	4	4

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

³Annual rates.

⁴Ratio of houses for sale to houses sold.

⁵Average 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 houses¹								
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: May	77	9	12	13	15	12	7	10
June	71	8	10	14	14	10	6	9
July	76	8	10	12	19	11	7	10
August	73	7	9	14	19	10	5	9
September	70	7	9	12	16	10	6	11
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'	95	6	13	17	22	14	9	14
April'	86	9	10	13	24	12	7	11
May^b	84	10	9	13	20	11	7	14
Average RSE (%) ^c	5	22	16	14	11	14	17	13
Percent distribution								
1999	100	12	14	18	24	13	7	13
2000	100	10	13	17	23	14	8	15
2000: May	100	11	15	17	19	15	9	13
June	100	12	14	19	19	14	8	13
July	100	10	12	16	25	15	9	13
August	100	9	12	19	26	14	7	13
September	100	10	13	17	22	14	8	16
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	18	23	15	9	15
April'	100	10	11	15	28	14	8	13
May^b	100	12	11	16	24	13	9	16

^bPreliminary. ^cRevised. 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.

^cAverage 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: May	77	29	29	18	302	37	181	84	4.3
June	71	25	26	19	308	39	186	83	4.3
July	76	28	27	22	300	37	184	79	4.1
August	73	26	29	17	303	40	180	83	3.8
September	70	23	27	20	301	39	177	84	3.9
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 ²	85	37	30	19	291	40	170	81	4.8
March ³	95	38	33	24	283	44	164	76	5.0
April ⁴	86	37	30	19	282	40	169	73	5.3
May⁵	84	33	30	21	288	47	170	71	5.3
Average RSE (%) ⁶	6	6	6	9	3	6	4	5	6

²Preliminary. ³Revised. RSE Relative standard error. ⁴Z Less than 0.5 percent.

⁵Median number of months for sale since completion.

⁶Average RSE for the latest 6-month period.