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NEW RESIDENTIAL SALES IN NOVEMBER 2004

Sales of new one-family houses in November 2004 were at a seasonally adjusted annual rate of 1,125,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 12.0 percent ($\pm 9.9\%$) below the revised October rate of 1,278,000 but is 3.6 percent ($\pm 12.1\%$) above the November 2003 estimate of 1,086,000.

The median sales price of new houses sold in November 2004 was \$206,300; the average sales price was \$268,100. The seasonally adjusted estimate of new houses for sale at the end of November was 418,000. This represents a supply of 4.5 months at the current sales rate.

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 "2.5 percent ($\pm 3.2\%$) above" appears in the text, this indicates the range (-0.7 to +5.7 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. The same applies to the confidence intervals for percent changes shown in the tables. Changes in seasonally adjusted statistics often show irregular movement. It takes 6 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 about 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 December 2004 will be released on
Monday, January 31, 2005, at 10:00 A.M. EST.*

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

Beginning with the January 2005 data to be released on February 28, 2005, the universe of permit-issuing places will increase from 19,000 to 20,000 places. New monthly samples for the residential construction surveys based on the new permit universe will be introduced. These changes will have no effect on the total level of new home sales because the increase in the permit universe is offset by a decrease in the universe of areas where permits are not required.

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														
2003: November	1,086	87	158	523	318	365						4.1		
December	1,120	92	185	513	330	370						4.0		
2004: January	1,155	95	217	553	290	374						3.9		
February	1,165	86	190	536	353	373						3.7		
March	1,270	81	191	618	380	379						3.6		
April	1,176	89	209	533	345	384						4.0		
May	1,244	105	208	571	360	385						3.7		
June	1,198	74	197	589	338	383						3.9		
July	1,095	57	222	490	326	399						4.4		
August ^f	1,158	67	215	536	340	405						4.3		
September ^f	1,227	75	222	559	371	409						4.0		
October ^f	1,278	84	236	513	445	409						3.9		
November^p	1,125	78	143	583	321	418						4.5		
Average RSE (%) ³	6	23	12	10	11	4						6		
Percent Change:														
<i>November 2004 from October 2004</i>	-12.0%	-7.1%	-39.4%	13.6%	-27.9%	2.2%						15.4%		
<i>90% Confidence Interval⁴</i>	± 9.9	± 33.4	± 12.5	± 18.6	± 14.5	± 1.3						± 16.0		
<i>November 2004 from November 2003</i>	3.6%	-10.3%	-9.5%	11.5%	0.9%	14.5%						9.8%		
<i>90% Confidence Interval⁴</i>	± 12.1	± 43.4	± 20.0	± 20.5	± 16.7	± 4.9						± 13.6		
Not seasonally adjusted														
2002 :	973	65	185	450	273	344	36	77	161	70	(X)	187,600	228,700	
2003 :	1,086	79	189	511	307	377	29	97	172	79	(X)	195,000	246,300	
RSE (%)	2	8	7	3	3	3	12	8	5	7	(X)	3	2	
2003: Year to Date	1,011	73	178	475	285	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2004: Year to Date	1,116	76	193	517	330	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
RSE (%)	2	12	5	4	4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
Year to Date Percent Change⁵	10.3%	3.7%	8.2%	8.9%	15.7%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>90% Confidence Interval⁴</i>	± 3.2	± 17.3	± 7.3	± 4.0	± 6.7	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2003: November	76	6	12	37	22	367	29	95	169	75	4.9	207,100	268,300	
December	75	7	11	36	21	377	29	97	172	79	5.0	196,000	253,900	
2004: January	89	7	14	46	23	376	27	96	175	78	4.2	209,500	262,100	
February	102	8	16	47	31	366	25	94	172	74	3.6	219,600	264,100	
March	123	8	19	59	38	375	26	99	176	75	3.0	209,600	261,000	
April	109	9	20	47	33	382	26	100	182	73	3.5	222,300	269,300	
May	115	10	19	53	33	379	25	101	177	76	3.3	211,700	260,400	
June	105	6	18	50	30	385	26	103	178	78	3.7	215,700	263,200	
July	96	4	20	44	27	397	29	101	184	83	4.2	212,400	279,200	
August ^f	102	6	19	47	30	404	30	102	187	84	4.0	218,100	272,200	
September ^f	95	7	17	43	29	411	30	103	191	87	4.3	209,800	266,300	
October ^f	99	7	19	38	35	413	29	105	197	81	4.2	224,700	282,900	
November^p	81	6	10	43	22	424	30	111	198	84	5.2	206,300	268,100	
Average RSE (%) ³	6	23	12	10	11	4	11	9	6	6	6	5	5	

^pPreliminary. ^fRevised. 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.

⁴See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals. ⁵ Computed using unrounded data.

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	\$100,000 to \$124,999	\$125,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$249,999	\$250,000 to \$299,999	\$300,000 and over
	Number of houses ¹							
2002 :	973	62	94	138	237	139	107	196
2003 :	1,086	54	96	146	264	148	112	266
RSE (%)	2	16	9	6	6	5	5	6
2003: November	76	3	6	10	17	10	7	22
December	75	4	7	8	20	10	7	20
2004: January	89	4	8	11	20	12	10	26
February	102	5	7	13	20	16	12	28
March	123	5	11	16	26	20	13	33
April	109	6	8	12	21	17	13	32
May	115	5	9	13	25	18	13	31
June	105	4	8	11	24	16	13	29
July	96	3	7	11	22	13	10	29
August ^f	102	5	7	12	23	15	10	31
September ^f	95	4	7	13	21	15	8	28
October ^f	99	4	7	10	22	14	12	30
November^p	81	5	7	10	15	13	7	23
Average RSE (%) ²	6	34	20	17	13	14	17	11
Percent distribution								
2002 :	100	6	10	14	24	14	11	20
2003 :	100	5	9	13	24	14	10	24
2003: November	100	4	8	13	23	14	9	30
December	100	6	9	10	26	14	9	26
2004: January	100	4	9	12	22	13	11	29
February	100	5	7	12	20	16	12	28
March	100	4	9	13	21	16	10	27
April	100	6	7	11	20	15	12	29
May	100	5	8	12	22	15	11	27
June	100	4	8	11	22	16	12	27
July	100	4	8	12	23	13	10	30
August ^f	100	5	7	11	23	14	9	30
September ^f	100	4	8	14	22	16	8	29
October ^f	100	4	7	11	22	14	12	30
November^p	100	6	8	13	19	16	9	29

^pPreliminary. ^fRevised. 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	
2002 :	973	356	361	256	344	49	208	88	4.0
2003 :	1,086	416	406	264	377	51	236	90	3.6
RSE (%)	2	3	3	7	3	5	4	6	8
2003: November	76	28	28	19	367	51	235	82	4.0
December	75	29	28	18	377	51	236	90	3.6
2004: January	89	40	30	19	376	52	231	92	3.8
February	102	42	35	24	366	54	225	87	4.4
March	123	53	41	29	375	62	231	82	4.5
April	109	49	40	20	382	60	235	87	4.3
May	115	42	45	27	379	55	238	86	3.9
June	105	42	37	27	385	65	237	83	4.0
July	96	38	36	21	397	67	242	89	3.6
August ^f	102	35	40	26	404	63	251	89	3.7
September ^f	95	34	36	25	411	70	252	89	4.0
October ^f	99	38	41	20	413	68	251	94	3.8
November^p	81	33	25	23	424	80	252	92	4.1
Average RSE (%) ²	6	6	7	10	4	5	5	6	7

^pPreliminary. ^fRevised. 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.