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NEW RESIDENTIAL SALES IN MARCH 2005

Sales of new one-family houses in March 2005 were at a seasonally adjusted annual rate of 1,431,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 12.2 percent ($\pm 14.3\%$)* above the revised February rate of 1,275,000 and is 12.7 percent ($\pm 15.2\%$)* above the March 2004 estimate of 1,270,000.

The median sales price of new houses sold in March 2005 was \$212,300; the average sales price was \$281,300. The seasonally adjusted estimate of new houses for sale at the end of March was 433,000. This represents a supply of 3.6 months at the current sales rate.

*New Residential Sales data for April 2005 will be released on
Wednesday, May 25, 2005, at 10:00 A.M. EDT.*

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

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 does not contain zero, the change is statistically significant. If it does contain zero, the change is not statistically significant; that is, it is uncertain whether there was an increase or decrease. The same policies apply 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 above.

* 90% confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

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														
2004: 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	1,158	67	215	536	340	405						4.3		
September	1,211	79	225	553	354	411						4.1		
October	1,304	103	248	533	420	412						3.8		
November	1,173	83	162	592	336	419						4.3		
December ^f	1,246	67	244	621	314	422						4.1		
2005: January ^f	1,178	66	170	603	339	434						4.4		
February ^f	1,275	90	178	644	363	437						4.3		
March^p	1,431	82	217	733	399	433						3.6		
Average RSE (%) ³	7	19	12	10	11	4						6		
Percent Change:														
<i>March 2005 from February 2005</i>	12.2%	-8.9%	21.9%	13.8%	9.9%	-0.9%						-16.3%		
<i>90% Confidence Interval⁴</i>	± 14.3	± 25.0	± 27.5	± 20.4	± 28.2	± 1.5						± 9.0		
<i>March 2005 from March 2004</i>	12.7%	1.2%	13.6%	18.6%	5.0%	14.2%						0.0%		
<i>90% Confidence Interval⁴</i>	± 15.2	± 41.1	± 27.2	± 24.0	± 22.5	± 11.9						± 12.6		
Not seasonally adjusted														
2003:	1,086	79	189	511	307	377	29	97	172	79	(X)	195,000	246,300	
2004: ^f	1,203	83	210	562	348	431	30	111	200	91	(X)	221,000	274,500	
RSE (%)	2	11	5	4	4	3	12	8	5	7	(X)	3	3	
2004: Year to Date	314	22	49	152	91	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2005: Year to Date	343	20	48	176	99	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
RSE (%)	4	12	7	7	6	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>Year to Date Percent Change⁵</i>	9.2%	-6.8%	-3.6%	16.4%	8.2%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
<i>90% Confidence Interval⁴</i>	± 9.9	± 30.4	± 17.6	± 16.0	± 15.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	
2004: 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	102	6	19	47	30	404	30	102	187	84	4.0	218,100	272,200	
September	94	7	17	42	28	413	30	104	191	89	4.4	211,600	269,200	
October	101	8	20	40	33	414	29	105	196	83	4.1	229,200	289,600	
November	84	6	12	44	23	423	30	111	195	87	5.0	224,500	283,200	
December ^f	83	5	15	43	20	431	30	111	200	91	5.2	229,600	284,300	
2005: January ^f	90	5	11	48	26	437	32	112	203	90	4.9	214,000	275,600	
February ^f	110	8	15	55	32	431	31	112	201	86	3.9	234,100	292,800	
March^p	144	8	22	73	41	428	31	111	202	84	3.0	212,300	281,300	
Average RSE (%) ³	7	19	12	10	11	4	11	8	7	6	6	6	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. ⁵Computed 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 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								
2003:	1,086	54	96	146	264	148	112	266
2004: ^f	1,203	48	85	137	254	181	131	368
RSE (%)	2	21	10	8	6	6	6	6
2004: 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	102	5	7	12	23	15	10	31
September	94	4	7	13	19	15	8	28
October	101	3	7	11	21	14	11	33
November	84	3	6	9	16	14	9	27
December ^f	83	4	4	7	17	15	9	26
2005: January ^f	90	4	6	11	21	12	9	27
February ^f	110	4	9	10	22	15	11	38
March^p	144	6	9	20	31	21	13	45
Average RSE (%) ²	7	33	22	17	14	14	19	11
Percent distribution								
2003:	100	5	9	13	24	14	10	24
2004: ^f	100	4	7	11	21	15	11	31
2004: 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	100	5	7	11	23	14	9	30
September	100	4	7	14	20	16	8	30
October	100	3	7	11	21	14	11	33
November	100	4	7	11	19	17	10	32
December ^f	100	5	5	9	21	18	11	31
2005: January ^f	100	5	6	12	23	13	10	30
February ^f	100	4	8	9	20	14	10	35
March^p	100	4	6	14	21	14	9	31

^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	
2003:	1,086	416	406	264	377	51	236	90	3.6
2004: ^r	1,203	482	439	281	431	68	260	103	4.1
RSE (%)	2	3	3	7	3	5	4	6	8
2004: 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	102	35	40	26	404	63	251	89	3.7
September	94	33	37	25	413	70	253	90	4.0
October	101	39	41	20	414	62	256	96	3.8
November	84	35	28	21	423	68	258	97	4.0
December ^r	83	34	28	21	431	68	260	103	4.1
2005: January ^r	90	41	30	19	437	67	265	105	4.3
February ^r	110	47	38	24	431	68	258	104	4.5
March^p	144	62	49	33	428	86	243	99	4.4
Average RSE (%) ²	7	7	7	10	4	5	5	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.