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NEW RESIDENTIAL SALES IN MARCH 2007

Sales of new one-family houses in March 2007 were at a seasonally adjusted annual rate of 858,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 2.6 percent ($\pm 12.9\%$)* above the revised February rate of 836,000, but is 23.5 percent ($\pm 7.9\%$) below the March 2006 estimate of 1,121,000.

The median sales price of new houses sold in March 2007 was \$254,000; the average sales price was \$330,900. The seasonally adjusted estimate of new houses for sale at the end of March was 545,000. This represents a supply of 7.8 months at the current sales rate.

New Residential Sales data for April 2007 will be released on Thursday, May 24, 2007, 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													
2006: March	1,121	61	166	587	307	553					6.1		
April	1,121	58	165	604	294	565					6.2		
May	1,101	69	179	588	265	564					6.2		
June	1,078	62	170	570	276	566					6.5		
July	979	59	138	516	266	573					7.2		
August	1,021	85	154	568	214	568					6.8		
September	1,022	62	140	565	255	560					6.7		
October	967	39	139	540	249	553					7.2		
November	988	63	151	536	238	542					6.5		
December ^f	1,020	73	183	517	247	536					6.2		
2007: January ^f	873	61	158	475	179	536					7.3		
February ^f	836	48	122	448	218	544					8.1		
March^p	858	72	134	436	216	545					7.8		
Average RSE (%) ³	8	27	15	11	13	4					7		
Percent Change:													
<i>March 2007 from February 2007</i>	<i>2.6%</i>	<i>50.0%</i>	<i>9.8%</i>	<i>-2.7%</i>	<i>-0.9%</i>	<i>0.2%</i>					<i>-3.7%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 12.9</i>	<i>± 76.2</i>	<i>± 38.4</i>	<i>± 16.9</i>	<i>± 20.9</i>	<i>± 1.0</i>					<i>± 9.3</i>		
<i>March 2007 from March 2006</i>	<i>-23.5%</i>	<i>18.0%</i>	<i>-19.3%</i>	<i>-25.7%</i>	<i>-29.6%</i>	<i>-1.4%</i>					<i>27.9%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 7.9</i>	<i>± 50.0</i>	<i>± 15.5</i>	<i>± 12.8</i>	<i>± 14.1</i>	<i>± 3.7</i>					<i>± 13.3</i>		
Not seasonally adjusted													
2005:	1,283	81	205	638	358	515	47	109	249	109	(X)	240,900	297,000
2006: ^f	1,051	63	161	559	267	537	54	97	267	119	(X)	246,500	305,900
RSE (%)	3	8	9	4	4	3	12	8	5	7	(X)	3	2
2006: Year to Date	285	16	42	148	79	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2007: Year to Date	219	14	33	117	55	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)	4	17	10	6	7	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Year to Date Percent Change⁵	-23.0%	-8.3%	-22.4%	-21.0%	-30.1%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>90% Confidence Interval⁴</i>	<i>± 4.9</i>	<i>± 27.7</i>	<i>± 12.0</i>	<i>± 6.8</i>	<i>± 9.3</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2006: March	108	6	16	55	31	550	53	106	277	114	5.1	238,800	298,800
April	100	5	16	52	27	558	53	108	282	115	5.6	257,000	310,300
May	102	6	17	54	25	563	54	107	281	121	5.5	238,200	293,900
June	98	6	16	51	25	570	54	105	288	124	5.8	243,200	305,000
July	83	5	12	43	22	568	54	104	289	121	6.9	238,100	311,300
August	88	7	13	49	19	570	53	103	291	123	6.5	243,900	317,300
September	80	5	11	44	20	561	51	103	286	121	7.0	226,700	296,200
October	74	3	11	40	20	558	54	104	280	120	7.5	250,400	306,800
November	71	5	11	39	16	548	54	102	273	119	7.8	240,100	291,800
December ^f	71	5	12	39	15	537	54	97	267	119	7.6	244,700	301,900
2007: January ^f	65	4	10	38	13	540	55	95	267	123	8.3	249,400	311,500
February ^f	70	4	10	37	19	540	54	92	271	123	7.7	251,800	326,000
March^p	84	6	13	42	22	539	53	89	272	125	6.4	254,000	330,900
Average RSE (%) ³	8	27	15	11	13	4	12	8	4	6	7	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. 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	\$150,000 to	\$200,000 to	\$300,000 to	\$400,000 to	\$500,000 to	\$750,000
		\$150,000	\$199,999	\$299,999	\$399,999	\$499,999	\$749,999	and over
Number of houses ¹								
2005:	1,283	226	246	352	203	111	99	45
2006: ^f	1,051	162	208	300	174	84	80	43
RSE (%)	3	11	6	5	6	8	8	14
2006: March	108	16	24	30	18	8	9	4
April	100	16	17	28	18	8	9	4
May	102	18	22	27	16	7	7	4
June	98	14	21	28	16	7	8	3
July	83	12	18	25	11	6	6	4
August	88	15	18	22	14	8	7	4
September	80	13	20	21	10	6	6	3
October	74	12	13	21	12	7	6	3
November	71	11	15	19	13	6	5	2
December ^f	71	12	13	20	11	5	6	3
2007: January ^f	65	10	15	17	11	6	4	2
February ^f	70	10	13	21	11	4	6	3
March^p	84	11	17	25	13	6	7	5
Average RSE (%) ²	8	19	14	12	16	21	20	29
Percent distribution								
2005:	100	18	19	27	16	9	8	4
2006: ^f	100	15	20	29	17	8	8	4
2006: March	100	14	22	27	17	8	8	4
April	100	16	17	28	18	8	9	4
May	100	18	22	27	16	7	7	4
June	100	15	22	29	16	7	8	3
July	100	15	22	30	14	7	7	5
August	100	17	20	25	16	9	8	5
September	100	17	25	26	13	8	7	4
October	100	16	18	29	16	9	8	4
November	100	16	21	27	18	9	7	3
December ^f	100	17	19	28	16	7	9	4
2007: January ^f	100	15	23	27	17	9	7	4
February ^f	100	14	19	30	16	6	9	5
March^p	100	13	21	30	15	8	8	6

^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	
2005:	1,283	503	465	315	515	93	307	115	4.0
2006: ^f	1,051	346	368	337	537	78	285	174	4.3
RSE (%)	3	4	4	6	3	5	4	6	8
2006: March	108	41	37	31	550	98	323	130	3.9
April	100	35	37	28	558	101	327	131	3.9
May	102	32	36	34	563	99	336	128	3.7
June	98	30	38	30	570	106	329	135	3.6
July	83	26	30	27	568	95	331	142	3.6
August	88	29	31	28	570	96	324	150	3.5
September	80	25	25	29	561	84	318	159	3.4
October	74	22	25	28	558	84	306	168	3.7
November	71	19	24	28	548	79	300	170	4.1
December ^f	71	19	21	30	537	78	285	174	4.3
2007: January ^f	65	23	19	23	540	83	280	176	4.8
February ^f	70	25	23	23	540	85	277	179	5.2
March^p	84	30	26	28	539	89	272	178	5.6
Average RSE (%) ²	8	8	10	10	4	8	5	5	4

^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.