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Erica Filipek or Raemeka Mayo
Manufacturing and Construction Division
(301) 763-5160

NEW RESIDENTIAL SALES IN MARCH 2008

Sales of new one-family houses in March 2008 were at a seasonally adjusted annual rate of 526,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 8.5 percent ($\pm 16.1\%$)* below the revised February rate of 575,000 and is 36.6 percent ($\pm 11.1\%$) below the March 2007 estimate of 830,000.

The median sales price of new houses sold in March 2008 was \$227,600; the average sales price was \$292,200. The seasonally adjusted estimate of new houses for sale at the end of March was 468,000. This represents a supply of 11.0 months at the current sales rate.

New Residential Sales data for April 2008 will be released on Tuesday, May 27 2008, 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 5 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 4 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													
2007: March	830	82	126	421	201	548					8.3		
April	907	82	121	495	209	547					7.4		
May	861	84	141	435	201	543					7.7		
June	797	65	113	442	177	541					8.3		
July	796	47	105	429	215	538					8.3		
August	701	59	121	366	155	533					9.4		
September	693	62	103	354	174	527					9.3		
October	725	66	128	380	151	512					8.4		
November	631	55	85	341	150	502					9.5		
December ^f	610	55	80	339	136	494					9.4		
2008: January ^f	607	55	80	324	148	482					9.7		
February ^f	575	36	72	327	140	473					10.2		
March^p	526	29	63	312	122	468					11.0		
Average RSE (%) ³	8	19	19	11	12	4					7		
<i>Percent Change:</i>													
<i>March 2008 from February 2008</i>	<i>-8.5%</i>	<i>-19.4%</i>	<i>-12.5%</i>	<i>-4.6%</i>	<i>-12.9%</i>	<i>-1.1%</i>					<i>7.8%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 16.1</i>	<i>± 26.3</i>	<i>± 28.5</i>	<i>± 24.7</i>	<i>± 20.6</i>	<i>± 1.1</i>					<i>± 14.4</i>		
<i>March 2008 from March 2007</i>	<i>-36.6%</i>	<i>-64.6%</i>	<i>-50.0%</i>	<i>-25.9%</i>	<i>-39.3%</i>	<i>-14.6%</i>					<i>32.5%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 11.1</i>	<i>± 11.9</i>	<i>± 13.8</i>	<i>± 18.3</i>	<i>± 17.3</i>	<i>± 2.9</i>					<i>± 23.2</i>		
Not seasonally adjusted													
2006:	1,051	63	161	559	267	537	54	97	267	119	(X)	246,500	305,900
2007: ^f	776	65	118	411	181	496	48	79	248	121	(X)	247,900	313,600
RSE (%)	3	10	9	4	5	3	12	8	5	7	(X)	3	3
2007: Year to Date	213	15	33	114	51	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2008: Year to Date	142	9	17	81	36	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)	6	13	13	8	7	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>Year to Date Percent Change⁵</i>	<i>-33.2%</i>	<i>-40.9%</i>	<i>-49.0%</i>	<i>-28.9%</i>	<i>-30.2%</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>90% Confidence Interval⁴</i>	<i>± 6.6</i>	<i>± 9.7</i>	<i>± 8.1</i>	<i>± 10.6</i>	<i>± 11.0</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2007: March	80	7	12	40	21	542	52	87	276	127	6.8	262,600	329,400
April	83	9	11	43	20	542	52	87	274	129	6.5	242,500	311,700
May	79	8	14	39	19	544	52	85	276	131	6.9	245,000	309,700
June	73	6	11	41	15	543	51	85	273	134	7.5	235,500	306,500
July	68	4	9	36	18	538	52	83	271	131	8.0	246,200	307,100
August	60	5	11	31	13	538	52	82	272	132	8.9	236,500	301,300
September	53	5	8	27	14	527	50	80	270	127	9.9	240,300	292,200
October	57	5	10	30	12	518	49	79	264	127	9.0	234,300	310,100
November	45	4	6	25	10	508	48	79	257	124	11.2	249,100	316,800
December ^f	44	4	5	26	8	496	48	79	248	121	11.4	227,700	284,400
2008: January ^f	44	3	5	24	11	484	46	78	245	116	11.0	232,900	284,600
February ^f	47	3	6	26	12	469	45	76	238	111	9.9	244,200	302,900
March^p	51	3	6	30	12	460	45	75	235	106	9.0	227,600	292,200
Average RSE (%) ³	8	19	19	11	12	4	14	10	4	7	7	5	5

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

¹Seasonally adjusted houses sold are published at annual 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								
2006:	1,051	162	208	300	174	84	80	43
2007: ^f	776	106	162	227	121	65	62	32
RSE (%)	3	10	5	5	7	9	8	13
2007: March	80	8	16	24	14	7	6	4
April	83	14	18	22	12	7	6	4
May	79	10	17	24	13	6	6	3
June	73	10	18	20	10	5	6	3
July	68	10	13	22	10	4	6	3
August	60	9	14	18	8	5	4	2
September	53	8	10	18	7	4	4	2
October	57	9	14	13	9	5	5	2
November	45	7	9	13	7	4	4	2
December ^f	44	6	9	14	6	4	2	1
2008: January ^f	44	8	9	15	5	4	2	1
February ^f	47	7	9	16	8	3	3	2
March^p	51	7	12	17	7	3	3	2
Average RSE (%) ²	8	20	15	13	16	22	25	33
Percent distribution								
2006:	100	15	20	29	17	8	8	4
2007: ^f	100	14	21	29	16	8	8	4
2007: March	100	11	20	30	17	9	8	5
April	100	16	22	26	15	9	7	5
May	100	12	21	30	17	8	7	4
June	100	14	25	28	14	7	8	4
July	100	15	19	32	15	6	9	4
August	100	15	23	29	13	9	7	4
September	100	15	19	34	14	8	7	3
October	100	16	25	23	16	8	8	4
November	100	14	21	28	16	9	8	4
December ^f	100	15	21	33	14	9	6	2
2008: January ^f	100	18	20	34	11	10	5	3
February ^f	100	15	18	33	17	6	6	4
March^p	100	14	24	33	14	5	6	3

^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	
2006:	1,051	346	368	337	537	78	285	174	4.3
2007: ^f	776	196	255	325	496	69	228	198	6.2
RSE (%)	3	6	5	5	3	5	4	6	8
2007: March	80	23	27	30	542	85	276	181	5.5
April	83	22	30	31	542	81	281	181	5.8
May	79	20	27	32	544	84	278	182	5.6
June	73	18	26	29	543	80	281	181	5.8
July	68	15	23	30	538	77	280	181	6.0
August	60	14	20	27	538	80	270	187	5.7
September	53	11	17	26	527	76	261	191	5.8
October	57	12	18	27	518	73	253	192	5.9
November	45	9	12	25	508	73	241	194	6.0
December ^f	44	10	11	22	496	69	228	198	6.2
2008: January ^f	44	10	13	22	484	69	218	198	6.7
February ^f	47	11	12	24	469	68	209	192	7.1
March^p	51	14	12	24	460	71	201	189	7.5
Average RSE (%) ²	8	8	10	10	4	9	6	5	6

^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.