Analysis of Revisions to Monthly Seasonally Adjusted Estimates of New Residential Sales Statistics

Each month the US Census Bureau publishes preliminary estimates of New Single-Family Houses Sold. The US Census Bureau releases these estimates to provide government and private data users with early measures of new residential sales activity. A necessary part of the process of issuing these early data involves the issuance of subsequent revisions. The revisions to new single-family houses sold estimates are primarily the result of the replacement of imputed data with data which are reported in subsequent months. New residential sales have larger revisions than other residential construction series. This is due to the fact that most of the new residential construction survey data are based on a permit being issued. Since many homes have a sales contract signed prior to a permit being issued, an estimate must be determined for these sales prior to permit authorization.

The "Range" shows the largest decrease (or smallest increase if no months revised down) and largest increase (or smallest decrease if no months revised up) over the 12 months. The "Average" is the arithmetic mean of all 12 months. Ideally, this would be zero if the positive and negative revisions equaled each other. The "Absolute Average" is the arithmetic mean of the absolute value of the revision. This indicates the average size of revision without regard to sign.

New Single-Family Houses Sold

From November 2013 - October 2014	Pct. Change from First revision versus Preliminary					Pct. Change from Final revision versus Preliminary				
	US Total	By region -				US Total	By region -			
		Northeast	Midwest	South	West		Northeast	Midwest	South	West
Range: From	-12.3	-16.7	-14.9	-13.2	-19.6	-11.1	-20.0	-22.6	-11.1	-20.3
To	6.0	33.3	11.8	12.0	15.0	5.6	27.8	21.3	9.1	11.3
Average	-1.3	-0.1	-1.6	-0.8	-0.6	-2.0	0.2	-2.8	-1.6	-0.8
Absolute average	4.4	10.1	7.2	4.9	7.1	4.3	11.3	10.2	6.3	6.8