

U.S. Census Bureau News
Joint Release
U.S. Department of Housing and Urban Development

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE WEDNESDAY, NOVEMBER 23, 2016 AT 10:00 A.M. EST

CB16-196

Raemeka Mayo or Stephen Cooper
Economic Indicators Division
(301) 763-5160

NEW RESIDENTIAL SALES IN OCTOBER 2016

Sales of new single-family houses in October 2016 were at a seasonally adjusted annual rate of 563,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 1.9 percent ($\pm 13.1\%$)* below the revised September rate of 574,000, but is 17.8 percent ($\pm 16.9\%$) above the October 2015 estimate of 478,000.

The median sales price of new houses sold in October 2016 was \$304,500; the average sales price was \$354,900. The seasonally adjusted estimate of new houses for sale at the end of October was 246,000. This represents a supply of 5.2 months at the current sales rate.

New Residential Sales data for November 2016 will be released on Friday, December 23, 2016, at 10:00 A.M. EST.

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

To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit www.census.gov/econ/webinar.

To receive the latest updates on the Nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets.

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 3 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													
2015: October	478	32	58	273	115	225					5.6		
November	508	27	66	276	139	230					5.4		
December	538	31	69	285	153	235					5.2		
2016: January	526	36	67	293	130	239					5.5		
February	525	29	59	290	147	242					5.5		
March	537	32	68	305	132	244					5.5		
April	570	40	61	324	145	241					5.1		
May	566	32	73	319	142	240					5.1		
June	558	28	75	321	134	242					5.2		
July (r)	622	37	79	364	142	236					4.6		
August (r)	567	24	67	333	143	240					5.1		
September (r)	574	33	73	332	136	239					5.0		
October (p)	563	30	63	322	148	246					5.2		
Average RSE (%) ³	8	24	19	10	15	5					7		
Percent Change:													
<i>October 2016 from September 2016</i>	<i>-1.9%</i>	<i>-9.1%</i>	<i>-13.7%</i>	<i>-3.0%</i>	<i>8.8%</i>	<i>2.9%</i>					<i>4.0%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 13.1</i>	<i>± 39.0</i>	<i>± 26.7</i>	<i>± 17.2</i>	<i>± 29.3</i>	<i>± 1.6</i>					<i>± 14.1</i>		
<i>October 2016 from October 2015</i>	<i>17.8%</i>	<i>-6.3%</i>	<i>8.6%</i>	<i>17.9%</i>	<i>28.7%</i>	<i>9.3%</i>					<i>-7.1%</i>		
<i>90% Confidence Interval⁴</i>	<i>± 16.9</i>	<i>± 50.0</i>	<i>± 29.1</i>	<i>± 20.0</i>	<i>± 35.0</i>	<i>± 5.4</i>					<i>± 14.6</i>		
Not seasonally adjusted													
2014:	437	28	59	243	108	212	18	29	118	47	(X)	282,800	345,800
2015:	501	24	61	286	130	235	24	32	124	55	(X)	296,400	360,600
RSE (%)	3	11	10	5	5	5	11	13	5	8	(X)	3	3
2015: Year to Date	428	20	52	245	111	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2016: Year to Date	482	28	59	274	121	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)	3	10	11	5	5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Year to Date Percent Change⁵	12.7%	35.0%	14.9%	11.7%	9.7%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>90% Confidence Interval⁴</i>	<i>± 3.9</i>	<i>± 16.0</i>	<i>± 10.8</i>	<i>± 4.9</i>	<i>± 8.6</i>	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2015: October	39	3	5	22	9	228	22	32	119	55	5.8	298,700	366,900
November	36	2	4	20	9	232	22	32	121	56	6.5	317,000	376,800
December	38	2	5	21	10	235	24	32	124	55	6.2	299,000	358,100
2016: January	39	3	4	22	10	235	24	31	125	55	6.1	291,100	365,600
February	45	2	4	26	13	236	24	31	126	55	5.3	311,300	349,400
March	50	3	6	29	13	240	24	32	127	57	4.8	311,400	367,700
April	55	4	6	31	14	239	25	32	126	56	4.3	321,300	380,000
May	53	3	7	29	14	238	24	31	127	56	4.5	296,000	350,000
June	50	3	7	28	12	243	26	32	128	58	4.8	321,600	364,300
July (r)	54	3	7	32	12	236	25	31	122	58	4.4	295,000	355,000
August (r)	47	2	6	26	12	242	26	32	126	59	5.2	299,600	359,000
September (r)	45	3	6	26	10	245	27	32	128	58	5.5	314,100	364,100
October (p)	45	2	5	25	11	248	28	33	129	59	5.5	304,500	354,900
Average RSE (%) ³	8	24	19	10	15	5	13	10	6	7	7	5	5

(p) Preliminary. (r) Revised. RSE Relative standard error. (X) Not applicable. (Z) Less than 500 units or 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. Detail may not add to total because of rounding.]

Period	Total	Under \$150,000	\$150,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$399,999	\$400,000 to \$499,999	\$500,000 to \$749,999	\$750,000 and over
Number of houses ¹								
2014:	437	28	72	140	88	47	41	21
2015:	501	27	69	159	102	63	54	28
RSE (%)	3	18	17	4	7	8	10	12
Percent distribution								
2014:	100	7	16	32	20	11	9	5
2015:	100	5	14	32	20	13	11	5
SE (%)	(X)	1	2	1	1	1	1	1
2015: October	100	6	11	34	20	12	12	5
November	100	3	9	34	21	17	10	6
December	100	6	13	32	18	14	11	5
2016: January	100	3	20	30	21	12	10	5
February	100	6	9	29	26	17	10	2
March	100	4	10	34	23	13	12	4
April	100	3	14	26	26	12	13	5
May	100	4	17	30	24	11	9	5
June	100	2	12	30	23	18	11	3
July (r)	100	3	15	31	24	14	8	5
August (r)	100	5	12	33	24	12	10	5
September (r)	100	3	12	30	28	13	11	3
October (p)	100	5	17	27	27	11	9	4
SE (%)	(X)	2	3	3	3	2	2	1

(p) Preliminary. (r) Revised. RSE Relative standard error. SE Standard error. (X) Not applicable. (Z) Less than 500 units or 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 ¹				For sale at end of period				Median months for sale ²
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
Seasonally adjusted									
2015: October	478	148	183	147	225	39	134	52	
November	508	176	183	149	230	38	139	53	
December	538	157	226	155	235	39	141	55	
2016: January	526	166	196	164	239	38	145	56	
February	525	147	198	180	242	38	148	56	
March	537	167	200	170	244	37	150	57	
April	570	156	231	183	241	36	147	58	
May	566	205	176	185	240	37	144	59	
June	558	157	205	196	242	38	147	57	
July (r)	622	170	257	195	236	38	139	59	
August (r)	567	183	198	186	240	40	139	61	
September (r)	574	180	204	190	239	41	139	59	
October (p)	563	188	183	192	246	42	145	59	
Average RSE (%) ³	8	8	9	10	5	7	5	6	
Not seasonally adjusted									
2014:	437	137	156	145	212	33	118	60	3.0
2015:	501	161	175	166	235	39	138	59	2.9
RSE (%)	3	9	4	5	3	9	4	5	8
2015: October	39	11	16	12	228	40	135	52	2.9
November	36	12	12	11	232	36	140	55	3.0
December	38	11	14	13	235	39	138	59	2.9
2016: January	39	13	14	12	235	36	139	60	3.3
February	45	14	16	15	236	36	140	60	3.7
March	50	17	18	15	240	38	143	58	4.0
April	55	16	22	17	239	36	145	58	4.1
May	53	19	17	17	238	37	144	57	3.8
June	50	14	19	17	243	39	150	53	4.0
July (r)	54	14	23	17	236	37	145	54	3.6
August (r)	47	15	17	15	242	41	144	57	3.2
September (r)	45	13	17	15	245	43	144	58	3.1
October (p)	45	14	15	16	248	42	147	59	3.0
Average RSE (%) ³	8	8	9	10	5	7	5	6	10

(p) Preliminary. (r) Revised. RSE Relative standard error. (X) Not applicable. (Z) Less than 500 units or less than 0.5 percent.

¹Seasonally adjusted houses sold are published at annual rates.

²Median number of months for sale since completion.

³Average RSE for the latest 6-month period.