

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 TUESDAY, AUGUST 23, 2011 AT 10:00 A.M. EDT

CB11-142

Erica Filipek or Stephen Cooper
Manufacturing and Construction Division
(301) 763-5160

NEW RESIDENTIAL SALES IN JULY 2011

Sales of new single-family houses in July 2011 were at a seasonally adjusted annual rate of 298,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 0.7 percent ($\pm 12.9\%$)* below the revised June rate of 300,000, but is 6.8 percent ($\pm 13.5\%$)* above the July 2010 estimate of 279,000.

The median sales price of new houses sold in July 2011 was \$222,000; the average sales price was \$272,300. The seasonally adjusted estimate of new houses for sale at the end of July was 165,000. This represents a supply of 6.6 months at the current sales rate.

New Residential Sales data for August 2011 will be released on Monday, September 26, 2011, 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 (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 4 months to establish a trend for new house sales. 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 the prior sales is included in the sales figure. On average, the preliminary seasonally adjusted estimate of total sales is revised about 7 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													
2010: July	279	29	43	163	44	210					9.0		
August	278	30	32	150	66	206					8.9		
September	316	35	50	163	68	202					7.7		
October	282	30	40	162	50	200					8.5		
November	287	20	35	164	68	196					8.2		
December	331	22	38	168	103	190					6.9		
2011: January	310	33	42	163	72	186					7.2		
February	281	19	31	170	61	182					7.8		
March	305	25	39	171	70	178					7.0		
April (r)	316	25	41	168	82	173					6.6		
May (r)	309	19	42	173	75	168					6.5		
June (r)	300	14	42	176	68	166					6.6		
July (p)	298	28	43	163	64	165					6.6		
Average RSE (%) ³	8	26	22	11	12	4					7		
Percent Change:													
<i>July 2011 from June 2011</i>	-0.7%	100.0%	2.4%	-7.4%	-5.9%	-0.6%					0.0%		
<i>90% Confidence Interval⁴</i>	± 12.9	± 94.6	± 32.5	± 16.3	± 26.2	± 1.5					± 14.5		
<i>July 2011 from July 2010</i>	6.8%	-3.4%	0.0%	0.0%	45.5%	-21.4%					-26.7%		
<i>90% Confidence Interval⁴</i>	± 13.5	± 44.7	± 43.6	± 19.2	± 45.2	± 3.7					± 11.1		
Not seasonally adjusted													
2009:	375	31	54	202	87	232	27	38	118	48	(X)	216,700	270,900
2010:	323	31	45	173	74	188	22	27	98	41	(X)	221,800	272,900
RSE (%)	4	8	14	6	5	3	8	14	6	5	(X)	3	2
2010: Year to Date	208	20	30	112	47	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2011: Year to Date	186	14	24	103	44	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)	4	10	12	6	6	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Year to Date Percent Change⁵	-10.7%	-29.4%	-17.6%	-7.3%	-6.9%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>90% Confidence Interval⁴</i>	± 4.8	± 12.7	± 12.1	± 7.1	± 7.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2010: July	26	3	4	16	4	210	24	31	109	46	7.9	212,100	252,100
August	23	3	3	12	6	209	23	31	108	46	8.9	226,600	268,800
September	25	3	4	12	6	204	22	29	109	44	8.2	228,000	270,800
October	23	3	3	13	4	199	22	29	104	44	8.7	204,200	254,400
November	20	2	2	12	4	195	22	28	102	43	9.5	219,600	281,700
December	23	2	3	12	6	188	22	27	98	41	8.3	241,200	291,700
2011: January	21	2	3	11	5	185	21	25	98	41	8.6	240,100	275,700
February	22	1	2	13	5	181	21	25	96	38	8.3	220,100	262,800
March	28	2	3	16	7	179	20	26	96	38	6.4	220,500	260,800
April (r)	30	3	4	16	8	172	19	25	93	35	5.7	224,700	268,900
May (r)	29	2	4	16	7	168	19	25	92	33	5.9	221,900	262,800
June (r)	28	1	4	17	6	166	19	24	89	34	5.9	236,800	272,000
July (p)	27	3	4	15	6	164	19	24	87	34	6.0	222,000	272,300
Average RSE (%) ³	8	26	22	11	12	4	12	13	5	9	7	4	4

(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								
2009:	375	67	96	114	46	23	20	10
2010:	323	55	79	97	44	21	18	8
RSE (%)	4	8	7	6	8	9	14	15
Percent distribution								
2009:	100	18	26	30	12	6	5	3
2010:	100	17	24	30	14	6	6	3
2010: July	100	15	29	35	11	4	5	2
August	100	16	27	31	11	7	6	3
September	100	16	23	34	13	6	5	2
October	100	21	27	26	12	6	5	2
November	100	17	25	26	16	6	6	4
December	100	13	23	28	18	7	7	3
2011: January	100	16	16	36	16	8	7	2
February	100	14	27	29	16	8	5	1
March	100	19	23	31	16	5	6	2
April (r)	100	16	23	32	15	8	5	2
May (r)	100	17	23	32	15	6	5	1
June (r)	100	14	23	37	14	6	6	1
July (p)	100	18	22	36	13	4	5	4
Average RSE (%) ²	8	20	16	12	16	30	28	51

(p) Preliminary. (r) Revised. RSE Relative 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				For sale at end of period				Median months for sale ¹
	Total	Not started	Under construction	Completed	Total	Not started	Under construction	Completed	
2009:	375	82	107	186	232	31	101	100	14.0
2010:	323	67	104	151	188	27	81	80	7.9
RSE (%)	4	9	4	4	4	8	6	5	8
2010: July	26	6	8	13	210	27	102	81	11.2
August	23	5	8	11	209	27	97	84	10.1
September	25	5	8	12	204	27	94	84	8.8
October	23	4	7	12	199	26	90	84	8.1
November	20	4	5	12	195	25	87	82	8.2
December	23	5	6	12	188	27	81	80	7.9
2011: January	21	6	6	9	185	27	80	79	7.8
February	22	7	5	10	181	26	78	77	8.1
March	28	6	9	13	179	26	79	74	8.7
April (r)	30	7	8	15	172	25	79	68	8.9
May (r)	29	7	9	12	168	25	78	65	9.2
June (r)	28	6	10	13	166	25	80	61	10.0
July (p)	27	8	9	11	164	25	78	61	9.4
Average RSE (%) ²	8	9	10	9	4	9	5	5	7

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

¹Median number of months for sale since completion.

²Average RSE for the latest 6-month period.