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U.S. Department of Housing and Urban Development

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NEW RESIDENTIAL SALES IN OCTOBER 2013

Sales of new single-family houses in October 2013 were at a seasonally adjusted annual rate of 444,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 25.4 percent ($\pm 19.2\%$) above the revised September rate of 354,000 and is 21.6 percent ($\pm 15.6\%$) above the October 2012 estimate of 365,000.

The median sales price of new houses sold in October 2013 was \$245,800; the average sales price was \$321,700. The seasonally adjusted estimate of new houses for sale at the end of October was 183,000. This represents a supply of 4.9 months at the current sales rate.

New Residential Sales data for November 2013 will be released on Tuesday, December 24, 2013, 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 2013 Economic Indicator Webinar Series. For more information go to 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.

This release includes the first release of estimates for both September 2013 and October 2013. Although released for the first time this month, the September 2013 data include late reports and corrections normally associated with the first revision to the estimates.

* 90% confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.