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U.S. Department of Housing and Urban Development

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NEW RESIDENTIAL SALES IN MAY 2014

Sales of new single-family houses in May 2014 were at a seasonally adjusted annual rate of 504,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 18.6 percent ($\pm 17.3\%$) above the revised April rate of 425,000 and is 16.9 percent ($\pm 19.6\%$)* above the May 2013 estimate of 431,000.

The median sales price of new houses sold in May 2014 was \$282,000; the average sales price was \$319,200. The seasonally adjusted estimate of new houses for sale at the end of May was 189,000. This represents a supply of 4.5 months at the current sales rate.

New Residential Sales data for June 2014 will be released on Thursday, July 24, 2014, at 10:00 A.M. EDT.

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

The U.S. Census Bureau updated its application programming interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of other topics. For more information, go to <http://www.census.gov/developers/>.

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 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.