

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 THURSDAY, APRIL 23, 2015 AT 10:00 A.M. EDT

CB15-68

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

NEW RESIDENTIAL SALES IN MARCH 2015

Sales of new single-family houses in March 2015 were at a seasonally adjusted annual rate of 481,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 11.4 percent ($\pm 18.6\%$)* below the revised February rate of 543,000, but is 19.4 percent ($\pm 21.8\%$)* above the March 2014 estimate of 403,000.

The median sales price of new houses sold in March 2015 was \$277,400; the average sales price was \$343,300. The seasonally adjusted estimate of new houses for sale at the end of March was 213,000. This represents a supply of 5.3 months at the current sales rate.

Beginning with the release of April 2015 data on May 26, 2015, estimates of houses sold and for sale by stage of construction will be available on a seasonally adjusted basis as well as a not seasonally adjusted basis. Historic seasonally adjusted data will be available back to January 1999 at http://www.census.gov/construction/nrs/historical_data/.

New Residential Sales data for April 2015 will be released on Tuesday, May 26, 2015, at 10:00 A.M. EDT.

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 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.

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													
2014: March	403	25	56	233	89	190					5.7		
April	413	21	65	234	93	191					5.5		
May	458	37	75	237	109	192					5.0		
June	409	26	54	228	101	197					5.8		
July	399	23	55	225	96	205					6.2		
August	448	28	52	246	122	206					5.5		
September	456	33	60	247	116	209					5.5		
October	469	24	65	265	115	210					5.4		
November	448	29	58	233	128	211					5.7		
December (r)	496	32	53	273	138	212					5.1		
2015: January (r)	514	17	61	290	146	213					5.0		
February (r)	543	30	51	317	145	209					4.6		
March (p)	481	20	54	267	140	213					5.3		
Average RSE (%) ³	9	26	18	12	17	5					10		
Percent Change:													
March 2015 from February 2015	-11.4%	-33.3%	5.9%	-15.8%	-3.4%	1.9%					15.2%		
90% Confidence Interval ⁴	± 18.6	± 38.3	± 42.7	± 22.2	± 39.7	± 2.4					± 20.3		
March 2015 from March 2014	19.4%	-20.0%	-3.6%	14.6%	57.3%	12.1%					-7.0%		
90% Confidence Interval ⁴	± 21.8	± 37.9	± 25.6	± 24.0	± 53.2	± 6.1					± 19.3		
Not seasonally adjusted													
2013:	429	31	61	233	105	186	16	29	100	40	(X)	268,900	324,500
2014: (r)	437	28	59	243	108	212	18	29	118	47	(X)	282,800	345,800
RSE (%)	3	8	10	5	5	4	12	14	6	5	(X)	3	3
2014: Year to Date	106	6	12	63	25	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2015: Year to Date	129	5	12	75	37	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
RSE (%)	6	18	11	8	9	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
Year to Date Percent Change⁵	21.9%	-18.8%	1.5%	19.7%	48.0%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
90% Confidence Interval ⁴	± 10.9	± 19.9	± 17.2	± 12.8	± 25.0	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2014: March	39	2	5	23	9	187	16	28	102	42	4.9	282,300	331,500
April	39	2	7	21	9	188	16	27	102	43	4.9	274,500	325,100
May	43	3	7	22	11	191	16	27	103	45	4.4	285,600	323,500
June	38	2	5	21	10	197	17	28	107	46	5.2	287,000	338,100
July	35	2	5	20	8	206	17	28	113	48	6.0	280,400	345,200
August	36	3	5	19	10	209	16	29	116	47	5.8	291,700	356,200
September	37	3	5	20	9	213	17	29	119	48	5.8	261,500	319,100
October	38	2	6	21	9	213	17	29	120	47	5.6	299,400	384,000
November	31	2	4	17	8	212	17	29	120	47	6.8	302,700	358,800
December (r)	35	2	4	20	9	212	18	29	118	47	6.1	302,000	373,500
2015: January (r)	39	1	4	23	11	211	19	28	118	47	5.5	292,300	352,300
February (r)	45	2	4	27	12	205	18	28	116	44	4.5	281,600	345,500
March (p)	45	2	5	25	13	209	19	29	118	42	4.6	277,400	343,300
Average RSE (%) ³	9	26	18	12	17	5	12	15	7	6	10	4	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 houses¹								
2013:	429	35	79	139	85	40	36	16
2014: (r)	437	28	72	140	88	47	41	21
RSE (%)	3	12	11	4	9	9	8	12
2014: March	39	2	7	12	9	4	3	2
April	39	2	6	13	9	4	3	2
May	43	3	8	13	9	5	4	1
June	38	2	6	13	7	4	5	1
July	35	2	5	12	7	3	3	2
August	36	2	5	12	7	5	3	2
September	37	3	7	11	7	3	4	1
October	38	3	5	11	9	3	4	3
November	31	2	4	9	6	4	4	1
December (r)	35	2	5	11	7	5	3	2
2015: January (r)	39	2	6	13	8	5	3	2
February (r)	45	2	7	17	8	4	4	2
March (p)	45	1	7	16	9	5	4	2
Average RSE (%) ²	9	34	21	16	17	20	21	31
Percent distribution								
2013:	100	8	18	32	20	9	8	4
2014: (r)	100	7	16	32	20	11	9	5
RSE (%)	(X)	1	2	1	1	1	1	1
2014: March	100	6	18	30	22	11	8	4
April	100	6	17	34	22	10	7	4
May	100	6	18	30	22	12	9	2
June	100	5	16	34	18	11	13	3
July	100	7	15	34	20	9	10	6
August	100	5	14	32	20	14	9	5
September	100	9	19	31	18	9	10	4
October	100	7	14	29	23	9	11	7
November	100	6	14	30	21	13	12	5
December (r)	100	4	15	30	20	14	10	6
2015: January (r)	100	4	15	35	21	13	8	4
February (r)	100	5	15	38	19	9	10	4
March (p)	100	3	16	35	20	11	9	5
Average RSE (%) ²	(X)	34	21	16	17	20	21	31

(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	
2013:	429	137	156	136	186	30	111	44	3.2
2014: (r)	437	137	156	145	212	33	118	60	3.0
RSE (%)	3	7	5	4	3	7	5	4	8
2014: March	39	14	14	11	187	31	108	48	3.3
April	39	12	15	12	188	29	112	48	3.2
May	43	14	16	14	191	30	115	47	3.4
June	38	12	13	13	197	33	119	46	3.4
July	35	11	13	11	206	33	126	47	3.3
August	36	11	13	12	209	33	127	49	3.1
September	37	11	14	12	213	34	127	52	3.0
October	38	11	14	13	213	36	123	55	2.9
November	31	10	11	10	212	33	121	58	3.0
December (r)	35	10	10	15	212	33	118	60	3.0
2015: January (r)	39	11	13	15	211	36	116	59	3.3
February (r)	45	14	15	16	205	37	111	58	3.5
March (p)	45	15	14	16	209	43	113	53	4.0
Average RSE (%) ²	9	9	11	10	5	8	6	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.