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NEW RESIDENTIAL SALES IN JANUARY 2016

Sales of new single-family houses in January 2016 were at a seasonally adjusted annual rate of 494,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 9.2 percent ($\pm 13.5\%$)* below the revised December rate of 544,000 and is 5.2 percent ($\pm 12.6\%$)* below the January 2015 estimate of 521,000.

The median sales price of new houses sold in January 2016 was \$278,800; the average sales price was \$365,700. The seasonally adjusted estimate of new houses for sale at the end of January was 238,000. This represents a supply of 5.8 months at the current sales rate.

New Residential Sales data for February 2016 will be released on Wednesday, March 23, 2016, 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														
2015: January	521	15	65	296	145	208						4.8		
February	545	26	54	328	137	204						4.5		
March	485	20	58	272	135	205						5.1		
April	508	13	66	304	125	207						4.9		
May	513	27	60	290	136	210						4.9		
June	469	26	59	264	120	217						5.6		
July	500	28	62	286	124	216						5.2		
August	507	31	58	296	122	217						5.1		
September	457	19	57	268	113	223						5.9		
October (r)	480	32	58	274	116	224						5.6		
November (r)	503	25	61	275	142	230						5.5		
December (r)	544	29	68	285	162	233						5.1		
2016: January (p)	494	30	64	290	110	238						5.8		
Average RSE (%) ³	9	30	20	12	14	5						7		
Percent Change:														
January 2016 from December 2015	-9.2%	3.4%	-5.9%	1.8%	-32.1%	2.1%						13.7%		
90% Confidence Interval ⁴	± 13.5	± 96.8	± 20.8	± 23.2	± 16.3	± 1.0						± 15.1		
January 2016 from January 2015	-5.2%	100.0%	-1.5%	-2.0%	-24.1%	14.4%						20.8%		
90% Confidence Interval ⁴	± 12.6	± 138.0	± 36.0	± 16.2	± 22.1	± 5.1						± 17.0		
Not seasonally adjusted														
2014:	437	28	59	243	108	212	18	29	118	47	(X)	282,800	345,800	
2015: (r)	501	24	60	286	131	234	25	32	123	54	(X)	293,900	355,700	
RSE (%)	3	11	10	5	5	5	11	13	5	8	(X)	3	3	
2015: January	39	1	4	23	11	206	18	28	113	47	5.2	292,000	356,000	
February	45	2	4	28	12	201	18	27	111	45	4.4	293,900	355,900	
March	46	2	5	26	13	202	19	28	110	45	4.4	293,400	352,700	
April	48	1	7	28	12	205	20	28	110	47	4.2	292,700	334,700	
May	47	2	6	26	13	207	21	28	111	47	4.4	287,400	340,800	
June	44	2	6	24	11	216	21	30	115	50	4.9	289,200	329,300	
July	43	2	5	24	10	219	22	31	115	52	5.1	296,000	341,900	
August	41	3	5	23	10	220	22	31	114	52	5.3	300,200	348,800	
September	35	2	5	20	8	227	23	32	119	53	6.5	307,600	367,800	
October (r)	39	3	5	22	9	228	22	32	119	55	5.8	298,700	366,900	
November (r)	35	2	4	20	9	231	23	32	121	56	6.6	304,300	368,200	
December (r)	38	2	5	21	11	234	25	32	123	54	6.1	295,800	347,700	
2016: January (p)	37	2	4	22	9	235	25	31	124	55	6.4	278,800	365,700	
Average RSE (%) ³	9	30	20	12	14	5	12	13	5	8	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: (r)	501	26	70	164	103	63	51	25
RSE (%)	3	18	17	4	7	8	10	12
Percent distribution								
2014:	100	7	16	32	20	11	9	5
2015: (r)	100	5	14	33	21	13	10	5
SE (%)	(X)	1	2	1	1	1	1	1
2015: January	100	4	15	34	21	13	8	5
February	100	4	14	35	20	12	11	4
March	100	3	15	34	20	12	11	6
April	100	4	15	34	21	12	11	3
May	100	7	15	32	21	11	10	4
June	100	3	14	37	22	13	8	3
July	100	6	15	31	22	13	9	4
August	100	5	16	29	25	11	9	5
September	100	5	13	30	21	19	8	4
October (r)	100	6	11	34	20	12	12	5
November (r)	100	3	11	35	21	15	9	6
December (r)	100	6	13	33	19	14	10	5
2016: January (p)	100	5	18	34	18	13	8	6
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: January	521	141	188	192	208	37	117	54	
February	545	169	190	186	204	37	113	54	
March	485	152	160	173	205	38	116	51	
April	508	163	168	177	207	37	120	50	
May	513	172	179	162	210	37	122	51	
June	469	159	151	159	217	39	127	51	
July	500	170	163	167	216	37	130	49	
August	507	169	167	171	217	36	132	49	
September	457	153	157	147	223	37	135	51	
October (r)	480	149	184	147	224	39	133	52	
November (r)	503	165	189	149	230	39	138	53	
December (r)	544	153	237	154	233	42	138	53	
2016: January (p)	494	153	193	148	238	43	140	55	
Average RSE (%) ³	9	9	9	11	5	8	5	7	
Not seasonally adjusted									
2014:	437	137	156	145	212	33	118	60	3.0
2015: (r)	501	160	176	166	234	41	136	58	2.9
RSE (%)	3	9	4	5	3	9	4	5	8
2015: January	39	12	13	15	206	36	113	58	3.2
February	45	16	15	15	201	36	107	58	3.3
March	46	15	15	16	202	38	111	52	3.8
April	48	16	16	16	205	37	118	50	4.0
May	47	15	17	15	207	37	122	49	3.9
June	44	15	15	14	216	39	129	47	4.0
July	43	14	15	14	219	38	136	45	3.5
August	41	13	15	14	220	36	138	46	3.5
September	35	11	13	11	227	36	142	50	3.2
October (r)	39	11	16	12	228	40	135	52	2.9
November (r)	35	11	13	11	231	37	140	55	3.0
December (r)	38	11	15	13	234	41	136	58	2.9
2016: January (p)	37	12	13	11	235	43	134	59	3.4
Average RSE (%) ³	9	9	9	11	5	8	5	7	9

(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.