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NEW RESIDENTIAL SALES IN DECEMBER 2008

Sales of new one-family houses in December 2008 were at a seasonally adjusted annual rate of 331,000, according to estimates released jointly today by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 14.7 percent ($\pm 13.9\%$) below the revised November of 388,000 and is 44.8 percent ($\pm 10.8\%$) below the December 2007 estimate of 600,000.

The median sales price of new houses sold in December 2008 was \$206,500; the average sales price was \$246,900. The seasonally adjusted estimate of new houses for sale at the end of December was 357,000. This represents a supply of 12.9 months at the current sales rate.

An estimated 482,000 new homes were sold in 2008. This is 37.8 percent ($\pm 2.7\%$) below the 2007 figure of 776,000.

New Residential Sales data for January 2009 will be released on Thursday, February 26, 2009, at 10:00 A.M. EST.

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 ($\pm 3.2\%$) 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 5 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													
2007: December	600	56	74	335	135	494					9.8		
2008: January	597	55	77	318	147	484					9.8		
February	572	39	77	314	142	477					9.7		
March	513	28	70	293	122	469					11.2		
April	542	40	82	294	126	463					10.3		
May	515	31	76	292	116	459					10.9		
June	499	35	70	279	115	445					10.9		
July	505	41	66	274	124	433					10.6		
August	448	29	74	252	93	428					11.7		
September ^f	434	25	65	242	102	416					11.5		
October ^f	406	35	64	222	85	403					12.2		
November ^f	388	39	54	206	89	397					12.5		
December^p	331	28	51	181	71	357					12.9		
Average RSE (%) ³	8	28	17	11	14	4					7		
Percent Change:													
<i>December 2008 from November 2008</i>	-14.7%	-28.2%	-5.6%	-12.1%	-20.2%	-10.1%					3.2%		
<i>90% Confidence Interval⁴</i>	± 13.9	± 40.2	± 24.4	± 20.5	± 27.3	± 1.2					± 18.4		
<i>December 2008 from December 2007</i>	-44.8%	-50.0%	-31.1%	-46.0%	-47.4%	-27.7%					31.6%		
<i>90% Confidence Interval⁴</i>	± 10.8	± 41.5	± 20.0	± 15.7	± 18.2	± 2.3					± 27.9		
Not seasonally adjusted													
2007:	776	65	118	411	181	496	48	79	248	121	(X)	247,900	313,600
2008:	482	35	69	266	112	359	38	58	179	85	(X)	230,600	291,800
RSE (%)	3	9	11	4	4	3	12	8	5	7	(X)	3	3
Year to Year Percent Change⁵	-37.8%	-46.5%	-41.6%	-35.4%	-37.8%	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
<i>90% Confidence Interval⁴</i>	± 2.7	± 9.0	± 5.4	± 3.7	± 4.8	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2007: December	44	4	5	26	8	496	48	79	248	121	11.4	227,700	284,400
2008: January	44	3	5	24	11	488	46	78	246	117	11.1	232,400	284,600
February	48	3	6	26	12	475	45	76	241	113	9.9	245,300	301,200
March	49	2	7	28	12	465	46	74	233	113	9.5	229,300	287,600
April	49	4	8	25	12	463	45	73	234	111	9.5	246,400	314,300
May	49	3	7	27	11	458	45	73	231	109	9.4	229,300	298,200
June	45	3	7	25	10	445	44	71	222	107	9.8	234,300	299,400
July	43	3	6	24	11	434	44	71	215	103	10.1	237,300	301,900
August	38	2	7	21	8	427	44	69	211	102	11.3	221,000	265,500
September ^f	35	2	5	20	8	418	44	68	206	100	12.0	225,200	287,100
October ^f	32	3	5	17	7	407	42	67	200	97	12.8	213,500	276,500
November ^f	27	3	4	15	6	395	41	66	194	94	14.5	219,700	288,800
December^p	23	2	3	13	4	359	38	58	179	85	15.6	206,500	246,900
Average RSE (%) ³	8	28	17	11	14	4	15	11	4	8	7	5	5

^pPreliminary. ^rRevised. RSE Relative standard error. X Not applicable. Z 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. Components may not add to total because of rounding. Percents computed from unrounded figures]

Period	Total	Under	\$150,000 to	\$200,000 to	\$300,000 to	\$400,000 to	\$500,000 to	\$750,000
		\$150,000	\$199,999	\$299,999	\$399,999	\$499,999	\$749,999	and over
Number of houses ¹								
2007:	776	106	162	227	121	65	62	32
2008:	482	78	106	147	68	35	31	18
RSE (%)	3	11	7	4	7	8	9	15
2007: December	44	6	9	14	6	4	2	1
2008: January	44	8	9	15	5	4	2	1
February	48	7	9	16	8	3	3	2
March	49	7	11	17	7	2	3	2
April	49	5	10	15	9	3	5	2
May	49	9	11	15	5	4	3	2
June	45	8	9	14	7	2	2	2
July	43	8	9	12	6	4	3	2
August	38	7	9	12	5	3	1	1
September ^f	35	7	8	10	4	2	3	1
October ^f	32	6	7	10	4	2	1	1
November ^f	27	5	6	7	4	1	2	1
December^p	23	4	7	6	3	2	1	(Z)
Average RSE (%) ²	8	18	16	14	19	24	29	39
Percent distribution								
2007:	100	14	21	29	16	8	8	4
2008:	100	16	22	31	14	7	6	4
2007: December	100	15	21	33	14	9	6	2
2008: January	100	18	20	33	11	9	5	3
February	100	14	19	33	16	7	7	4
March	100	14	23	34	15	5	6	3
April	100	11	21	31	18	6	9	4
May	100	18	22	31	11	7	6	5
June	100	17	20	32	16	5	5	5
July	100	18	20	27	14	10	7	5
August	100	17	23	31	14	9	4	2
September ^f	100	19	24	29	10	6	8	4
October ^f	100	18	23	32	12	7	5	4
November ^f	100	20	22	26	15	5	8	4
December^p	100	18	30	28	14	7	3	1

^pPreliminary. ^rRevised. RSE Relative standard error. X Not applicable. Z 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	
2007:	776	196	255	325	496	69	228	198	6.2
2008:	482	106	134	242	359	47	138	174	9.3
RSE (%)	3	7	5	6	3	5	4	6	8
2007: December	44	10	11	22	496	69	228	198	6.2
2008: January	44	10	12	22	488	69	220	199	6.7
February	48	11	11	25	475	68	214	194	7.1
March	49	12	12	25	465	66	212	187	7.4
April	49	13	14	22	463	65	215	183	7.7
May	49	11	16	22	458	64	210	184	8.2
June	45	10	13	22	445	60	202	183	8.3
July	43	9	13	21	434	57	193	184	8.5
August	38	8	11	19	427	55	187	185	8.9
September ^f	35	5	10	19	418	51	176	191	9.0
October ^f	32	6	9	18	407	48	166	193	9.0
November ^f	27	5	7	16	395	45	154	196	9.2
December^p	23	6	6	12	359	47	138	174	9.3
Average RSE (%) ²	8	8	10	10	4	8	5	5	6

^pPreliminary. ^fRevised. RSE Relative standard error. Z Less than 0.5 percent.

¹Median number of months for sale since completion.

²Average RSE for the latest 6-month period.