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U.S. Department of Housing and Urban Development

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NEW RESIDENTIAL CONSTRUCTION IN DECEMBER 2012

The U.S. Census Bureau and the Department of Housing and Urban Development jointly announced the following new residential construction statistics for December 2012:

BUILDING PERMITS

Privately-owned housing units authorized by building permits in December were at a seasonally adjusted annual rate of 903,000. This is 0.3 percent ($\pm 1.0\%$)* above the revised November rate of 900,000 and is 28.8 percent ($\pm 1.4\%$) above the December 2011 estimate of 701,000.

Single-family authorizations in December were at a rate of 578,000; this is 1.8 percent ($\pm 1.0\%$) above the revised November figure of 568,000. Authorizations of units in buildings with five units or more were at a rate of 301,000 in December.

An estimated 813,400 housing units were authorized by building permits in 2012. This is 30.3 percent ($\pm 1.1\%$) above the 2011 figure of 624,100.

HOUSING STARTS

Privately-owned housing starts in December were at a seasonally adjusted annual rate of 954,000. This is 12.1 percent ($\pm 13.4\%$)* above the revised November estimate of 851,000 and is 36.9 percent ($\pm 22.0\%$) above the December 2011 rate of 697,000.

Single-family housing starts in December were at a rate of 616,000; this is 8.1 percent ($\pm 9.7\%$)* above the revised November figure of 570,000. The December rate for units in buildings with five units or more was 330,000.

An estimated 780,000 housing units were started in 2012. This is 28.1 percent ($\pm 2.6\%$) above the 2011 figure of 608,800.

HOUSING COMPLETIONS

Privately-owned housing completions in December were at a seasonally adjusted annual rate of 686,000. This is 1.6 percent ($\pm 14.7\%$)* above the revised November estimate of 675,000 and is 13.2 percent ($\pm 13.4\%$)* above the December 2011 rate of 606,000.

Single-family housing completions in December were at a rate of 535,000; this is 3.7 percent ($\pm 12.3\%$)* above the revised November rate of 516,000. The December rate for units in buildings with five units or more was 144,000.

An estimated 651,400 housing units were completed in 2012. This is 11.4 percent ($\pm 4.6\%$) above the 2011 figure of 584,900.

New Residential Construction data for January 2013 will be released on Wednesday, February 20, 2013, at 8:30 A.M. EST.

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

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

In interpreting changes in the statistics in this release, note that month-to-month changes in seasonally adjusted statistics often show movements which may be irregular. It may take 3 months to establish an underlying trend for building permit authorizations, 4 months for total starts, and 6 months for total completions. The statistics in this release are estimated from sample surveys and are subject to sampling variability as well as nonsampling error including bias and variance from response, nonreporting, and undercoverage. Estimated relative standard errors of the most recent 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. On average, the preliminary seasonally adjusted estimates of total building permits, housing starts and housing completions are revised about three percent or less. 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.