

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 TUESDAY, APRIL 16, 2013 AT 8:30 A.M. EDT

CB13-69

Raemeka Mayo or Stephen Cooper
Manufacturing and Construction Division
(301) 763-5160

NEW RESIDENTIAL CONSTRUCTION IN MARCH 2013

The U.S. Census Bureau and the Department of Housing and Urban Development jointly announced the following new residential construction statistics for March 2013:

BUILDING PERMITS

Privately-owned housing units authorized by building permits in March were at a seasonally adjusted annual rate of 902,000. This is 3.9 percent ($\pm 0.9\%$) below the revised February rate of 939,000, but is 17.3 percent ($\pm 1.4\%$) above the March 2012 estimate of 769,000.

Single-family authorizations in March were at a rate of 595,000; this is 0.5 percent ($\pm 0.7\%$)* below the revised February figure of 598,000. Authorizations of units in buildings with five units or more were at a rate of 283,000 in March.

HOUSING STARTS

Privately-owned housing starts in March were at a seasonally adjusted annual rate of 1,036,000. This is 7.0 percent ($\pm 11.8\%$)* above the revised February estimate of 968,000 and is 46.7 percent ($\pm 13.9\%$) above the March 2012 rate of 706,000.

Single-family housing starts in March were at a rate of 619,000; this is 4.8 percent ($\pm 10.8\%$)* below the revised February figure of 650,000. The March rate for units in buildings with five units or more was 392,000.

HOUSING COMPLETIONS

Privately-owned housing completions in March were at a seasonally adjusted annual rate of 800,000. This is 11.0 percent ($\pm 20.6\%$)* above the revised February estimate of 721,000 and is 36.3 percent ($\pm 23.3\%$) above the March 2012 rate of 587,000.

Single-family housing completions in March were at a rate of 593,000; this is 2.6 percent ($\pm 13.1\%$)* above the revised February rate of 578,000. The March rate for units in buildings with five units or more was 202,000.

New Residential Construction data for April 2013 will be released on Thursday, May 16, 2013, at 8:30 A.M. EDT.

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 two 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.