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Joint Release
U.S. Department of Housing and Urban Development

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NEW RESIDENTIAL CONSTRUCTION IN MARCH 2014

The U.S. Census Bureau and the Department of Housing and Urban Development jointly announced the following new residential construction statistics for March 2014:

BUILDING PERMITS

Privately-owned housing units authorized by building permits in March were at a seasonally adjusted annual rate of 990,000. This is 2.4 percent ($\pm 1.0\%$) below the revised February rate of 1,014,000, but is 11.2 percent ($\pm 1.1\%$) above the March 2013 estimate of 890,000.

Single-family authorizations in March were at a rate of 592,000; this is 0.5 percent ($\pm 1.0\%$)* above the revised February figure of 589,000. Authorizations of units in buildings with five units or more were at a rate of 370,000 in March.

HOUSING STARTS

Privately-owned housing starts in March were at a seasonally adjusted annual rate of 946,000. This is 2.8 percent ($\pm 14.7\%$)* above the revised February estimate of 920,000, but is 5.9 percent ($\pm 8.4\%$)* below the March 2013 rate of 1,005,000.

Single-family housing starts in March were at a rate of 635,000; this is 6.0 percent ($\pm 15.5\%$)* above the revised February figure of 599,000. The March rate for units in buildings with five units or more was 292,000.

HOUSING COMPLETIONS

Privately-owned housing completions in March were at a seasonally adjusted annual rate of 872,000. This is 0.2 percent ($\pm 13.2\%$)* below the revised February estimate of 874,000, but is 7.7 percent ($\pm 14.3\%$)* above the March 2013 rate of 810,000.

Single-family housing completions in March were at a rate of 602,000; this is 3.8 percent ($\pm 12.6\%$)* below the revised February rate of 626,000. The March rate for units in buildings with five units or more was 258,000.

New Residential Construction data for April 2014 will be released on Friday, May 16, 2014, at 8:30 A.M. EDT.

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

The U.S. Census Bureau updated its application programming interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of other topics. For more information, go to <http://www.census.gov/developers/>.

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 2 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.