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

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NEW RESIDENTIAL CONSTRUCTION IN MAY 2014

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

BUILDING PERMITS

Privately-owned housing units authorized by building permits in May were at a seasonally adjusted annual rate of 991,000. This is 6.4 percent ($\pm 0.8\%$) below the revised April rate of 1,059,000 and is 1.9 percent ($\pm 1.4\%$) below the May 2013 estimate of 1,010,000.

Single-family authorizations in May were at a rate of 619,000; this is 3.7 percent ($\pm 1.2\%$) above the revised April figure of 597,000. Authorizations of units in buildings with five units or more were at a rate of 347,000 in May.

HOUSING STARTS

Privately-owned housing starts in May were at a seasonally adjusted annual rate of 1,001,000. This is 6.5 percent ($\pm 10.2\%$)* below the revised April estimate of 1,071,000, but is 9.4 percent ($\pm 11.0\%$)* above the May 2013 rate of 915,000.

Single-family housing starts in May were at a rate of 625,000; this is 5.9 percent ($\pm 12.7\%$)* below the revised April figure of 664,000. The May rate for units in buildings with five units or more was 366,000.

HOUSING COMPLETIONS

Privately-owned housing completions in May were at a seasonally adjusted annual rate of 897,000. This is 6.8 percent ($\pm 12.7\%$)* above the revised April estimate of 840,000 and is 24.8 percent ($\pm 17.1\%$) above the May 2013 rate of 719,000.

Single-family housing completions in May were at a rate of 618,000; this is 2.1 percent ($\pm 11.4\%$)* above the revised April rate of 605,000. The May rate for units in buildings with five units or more was 269,000.

New Residential Construction data for June 2014 will be released on Thursday, July 17, 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 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.