

U.S. Census Bureau News

Joint Release

U.S. Department of Housing and Urban Development

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NEW RESIDENTIAL CONSTRUCTION IN AUGUST 2014

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

BUILDING PERMITS

Privately-owned housing units authorized by building permits in August were at a seasonally adjusted annual rate of 998,000. This is 5.6 percent ($\pm 1.4\%$) below the revised July rate of 1,057,000, but is 5.3 percent ($\pm 1.7\%$) above the August 2013 estimate of 948,000.

Single-family authorizations in August were at a rate of 626,000; this is 0.8 percent ($\pm 1.5\%$)* below the revised July figure of 631,000. Authorizations of units in buildings with five units or more were at a rate of 343,000 in August.

HOUSING STARTS

Privately-owned housing starts in August were at a seasonally adjusted annual rate of 956,000. This is 14.4 percent ($\pm 7.9\%$) below the revised July estimate of 1,117,000, but is 8.0 percent ($\pm 11.2\%$)* above the August 2013 rate of 885,000.

Single-family housing starts in August were at a rate of 643,000; this is 2.4 percent ($\pm 9.7\%$)* below the revised July figure of 659,000. The August rate for units in buildings with five units or more was 304,000.

HOUSING COMPLETIONS

Privately-owned housing completions in August were at a seasonally adjusted annual rate of 892,000. This is 3.2 percent ($\pm 13.0\%$)* above the revised July estimate of 864,000 and is 16.9 percent ($\pm 14.7\%$) above the August 2013 rate of 763,000.

Single-family housing completions in August were at a rate of 591,000; this is 8.2 percent ($\pm 9.7\%$)* below the revised July rate of 644,000. The August rate for units in buildings with five units or more was 292,000.

New Residential Construction data for September 2014 will be released on Friday, October 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 four 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.