

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, DECEMBER 16, 2014 AT 8:30 A.M. EST

CB14-226

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

NEW RESIDENTIAL CONSTRUCTION IN NOVEMBER 2014

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

BUILDING PERMITS

Privately-owned housing units authorized by building permits in November were at a seasonally adjusted annual rate of 1,035,000. This is 5.2 percent ($\pm 1.4\%$) below the revised October rate of 1,092,000 and is 0.2 percent ($\pm 1.8\%$)* below the November 2013 estimate of 1,037,000.

Single-family authorizations in November were at a rate of 639,000; this is 1.2 percent ($\pm 1.4\%$)* below the revised October figure of 647,000. Authorizations of units in buildings with five units or more were at a rate of 367,000 in November.

HOUSING STARTS

Privately-owned housing starts in November were at a seasonally adjusted annual rate of 1,028,000. This is 1.6 percent ($\pm 8.1\%$)* below the revised October estimate of 1,045,000 and is 7.0 percent ($\pm 10.2\%$)* below the November 2013 rate of 1,105,000.

Single-family housing starts in November were at a rate of 677,000; this is 5.4 percent ($\pm 8.1\%$)* below the revised October figure of 716,000. The November rate for units in buildings with five units or more was 340,000.

HOUSING COMPLETIONS

Privately-owned housing completions in November were at a seasonally adjusted annual rate of 863,000. This is 6.4 percent ($\pm 8.3\%$)* below the revised October estimate of 922,000, but is 4.5 percent ($\pm 9.6\%$)* above the November 2013 rate of 826,000.

Single-family housing completions in November were at a rate of 596,000; this is 2.9 percent ($\pm 8.2\%$)* below the revised October rate of 614,000. The November rate for units in buildings with five units or more was 256,000.

New Residential Construction data for December 2014 will be released on Tuesday, December 16, 2014, at 8:30 A.M. EST.

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

Beginning with the release of the January 2015 data on February 18, 2015, the building permit data will reflect a small increase in the universe of permit-issuing places and will be labeled as the 2014 Universe. These changes will have no effect on the estimates of new housing starts and completions because the increase in the permit universe is offset by a decrease in the universe of areas where permits are not required. Building permit data for 2014 for both universes will be shown in Table 1. New Privately-Owned Housing Units Authorized in Permit-Issuing Places of the January 2015 press release.

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.