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

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**NEW RESIDENTIAL CONSTRUCTION IN DECEMBER 2014**

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

**BUILDING PERMITS**

Privately-owned housing units authorized by building permits in December were at a seasonally adjusted annual rate of 1,032,000. This is 1.9 percent ( $\pm 1.3\%$ ) below the revised November rate of 1,052,000, but is 1.0 percent ( $\pm 1.1\%$ )\* above the December 2013 estimate of

Single-family authorizations in December were at a rate of 667,000; this is 4.5 percent ( $\pm 0.8\%$ ) above the revised November figure of 638,000. Authorizations of units in buildings with five units or more were at a rate of 338,000 in December.

An estimated 1,032,900 housing units were authorized by building permits in 2014. This is 4.2 percent ( $\pm 0.9\%$ ) above the 2013 figure of 990,800.

**HOUSING STARTS**

Privately-owned housing starts in December were at a seasonally adjusted annual rate of 1,089,000. This is 4.4 percent ( $\pm 11.7\%$ )\* above the revised November estimate of 1,043,000 and is 5.3 percent ( $\pm 12.7\%$ )\* above the December 2013 rate of 1,034,000.

Single-family housing starts in December were at a rate of 728,000; this is 7.2 percent ( $\pm 10.6\%$ )\* above the revised November figure of 679,000. The December rate for units in buildings with five units or more was 339,000.

An estimated 1,005,800 housing units were started in 2014. This is 8.8 percent ( $\pm 2.9\%$ ) above the 2013 figure of 924,900.

**HOUSING COMPLETIONS**

Privately-owned housing completions in December were at a seasonally adjusted annual rate of 927,000. This is 6.3 percent ( $\pm 12.9\%$ )\* above the revised November estimate of 872,000 and is 19.6 percent ( $\pm 14.2\%$ ) above the December 2013 rate of 775,000.

Single-family housing completions in December were at a rate of 667,000; this is 9.5 percent ( $\pm 12.0\%$ )\* above the revised November rate of 609,000. The December rate for units in buildings with five units or more was 254,000.

An estimated 883,000 housing units were completed in 2014. This is 15.5 percent ( $\pm 3.2\%$ ) above the 2013 figure of 764,400.

*New Residential Construction data for January 2015 will be released on Wednesday, February 18, 2015, 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.

**Table 1. New Privately-Owned Housing Units Authorized in Permit-Issuing Places**

[Thousands of units. Detail may not add to total because of rounding]

Period	United States				Northeast		Midwest		South		West	
	Total	In structures with --			Total	1 unit	Total	1 unit	Total	1 unit	Total	1 unit
		1 unit	2 to 4 units	5 units or more								
Seasonally adjusted annual rate												
2013: December	1,022	617	30	375	123	53	143	96	482	322	274	146
2014: January	939	598	26	315	93	50	148	91	488	315	210	142
February	1,011	593	23	395	106	46	133	90	534	326	238	131
March	1,000	600	28	372	136	49	162	94	456	327	246	130
April	1,059	597	26	436	113	48	160	96	523	325	263	128
May	1,005	615	27	363	116	52	167	102	494	327	228	134
June	973	634	30	309	101	50	180	109	470	332	222	143
July	1,057	631	30	396	121	50	178	104	517	344	241	133
August	1,003	627	31	345	106	48	159	101	516	348	222	130
September	1,031	631	24	376	121	51	176	106	498	344	236	130
October	1,092	647	32	413	95	51	164	109	549	355	284	132
November (r)	1,052	638	28	386	119	52	150	98	500	346	283	142
<b>December (p)</b>	<b>1,032</b>	<b>667</b>	<b>27</b>	<b>338</b>	<b>99</b>	<b>51</b>	<b>160</b>	<b>102</b>	<b>548</b>	<b>362</b>	<b>225</b>	<b>152</b>
Average RSE (%) <sup>1</sup>	1	1	4	2	2	3	3	4	1	1	1	1
<i>Percent Change:</i>												
<i>December 2014 from November 2014</i>	<i>-1.9%</i>	<i>4.5%</i>	<i>-3.6%</i>	<i>-12.4%</i>	<i>-16.8%</i>	<i>-1.9%</i>	<i>6.7%</i>	<i>4.1%</i>	<i>9.6%</i>	<i>4.6%</i>	<i>-20.5%</i>	<i>7.0%</i>
<i>90% Confidence Interval<sup>3</sup></i>	<i>± 1.3</i>	<i>± 0.8</i>	<i>± 2.2</i>	<i>± 3.7</i>	<i>± 2.4</i>	<i>± 3.6</i>	<i>± 6.5</i>	<i>± 8.7</i>	<i>± 2.3</i>	<i>± 3.0</i>	<i>± 0.8</i>	<i>± 1.1</i>
<i>December 2014 from December 2013</i>	<i>1.0%</i>	<i>8.1%</i>	<i>-10.0%</i>	<i>-9.9%</i>	<i>-19.5%</i>	<i>-3.8%</i>	<i>11.9%</i>	<i>6.3%</i>	<i>13.7%</i>	<i>12.4%</i>	<i>-17.9%</i>	<i>4.1%</i>
<i>90% Confidence Interval<sup>3</sup></i>	<i>± 1.1</i>	<i>± 0.7</i>	<i>± 3.4</i>	<i>± 2.0</i>	<i>± 3.1</i>	<i>± 4.6</i>	<i>± 3.6</i>	<i>± 4.8</i>	<i>± 1.7</i>	<i>± 2.2</i>	<i>± 1.0</i>	<i>± 1.3</i>
Not seasonally adjusted												
2013:	990.8	620.8	29.0	341.1	107.1	52.6	156.8	101.8	493.3	330.0	233.7	136.3
2014: (p)	1,032.9	629.5	27.4	376.0	113.8	50.9	164.2	101.9	512.5	339.3	242.2	137.4
RSE (%)	(Z)	1	2	(Z)	2	2	1	2	(Z)	(Z)	1	1
<i>Year to Year Percent Change<sup>4</sup></i>	<i>4.2%</i>	<i>1.4%</i>	<i>-5.4%</i>	<i>10.2%</i>	<i>6.3%</i>	<i>-3.3%</i>	<i>4.7%</i>	<i>0.1%</i>	<i>3.9%</i>	<i>2.8%</i>	<i>3.7%</i>	<i>0.8%</i>
<i>90% Confidence Interval<sup>3</sup></i>	<i>± 0.9</i>	<i>± 1.0</i>	<i>± 3.6</i>	<i>± 1.0</i>	<i>± 3.2</i>	<i>± 4.8</i>	<i>± 2.4</i>	<i>± 3.0</i>	<i>± 0.5</i>	<i>± 0.6</i>	<i>± 1.1</i>	<i>± 1.5</i>
2013: December	77.8	40.2	2.4	35.2	10.0	3.6	9.0	5.2	36.8	21.7	21.9	9.7
2014: January	65.0	41.1	1.8	22.1	6.1	3.1	7.2	4.1	37.9	24.1	13.7	9.8
February	70.5	41.2	1.6	27.7	5.9	2.6	6.5	4.6	40.8	25.0	17.4	9.0
March	83.7	51.4	2.2	30.2	10.2	3.8	12.7	7.6	39.7	28.8	21.0	11.1
April	94.7	57.6	2.2	34.9	9.7	4.6	15.5	9.9	46.4	30.8	23.2	12.3
May	92.2	59.1	2.3	30.8	10.4	5.2	16.4	10.6	44.2	30.4	21.2	13.0
June	92.3	61.1	2.9	28.3	10.9	4.9	17.6	11.0	42.5	30.8	21.2	14.4
July	97.6	60.2	2.9	34.6	11.7	4.9	17.4	10.5	46.3	31.9	22.2	12.9
August	87.2	55.0	2.6	29.5	9.0	4.1	14.8	9.5	44.3	30.2	19.0	11.2
September	90.7	54.3	2.3	34.1	11.1	4.8	17.3	10.2	42.2	28.3	20.1	11.0
October	96.4	56.9	3.0	36.5	8.3	4.9	17.1	11.1	47.0	29.7	24.0	11.2
November (r)	71.3	41.1	1.9	28.2	8.7	3.7	10.6	6.5	33.1	22.1	18.9	8.8
<b>December (p)</b>	<b>80.6</b>	<b>45.9</b>	<b>2.2</b>	<b>32.5</b>	<b>8.2</b>	<b>3.7</b>	<b>10.5</b>	<b>5.8</b>	<b>43.0</b>	<b>25.7</b>	<b>18.9</b>	<b>10.7</b>
Average RSE (%) <sup>1</sup>	1	1	4	2	2	3	3	4	1	1	1	1

(p) Preliminary. (r) Revised. RSE Relative standard error. S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.

X Not applicable. Z Relative standard error is less than 0.5 percent.

<sup>1</sup>Average RSE for the latest 6-month period.

<sup>2</sup>Reflects revisions not distributed to months.

<sup>3</sup>See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals.

<sup>4</sup>Computed using unrounded data.

**Table 2. New Privately-Owned Housing Units Authorized, but Not Started, at End of Period**

[Thousands of units. Detail may not add to total because of rounding]

Period	United States				Northeast		Midwest		South		West	
	Total	In structures with --			Total	1 unit	Total	1 unit	Total	1 unit	Total	1 unit
		1 unit	2 to 4 units	5 units or more								
Not seasonally adjusted												
2013: December	100.5	51.2	1.5	47.8	10.4	4.8	9.4	6.0	58.0	28.7	22.7	11.6
2014: January	103.0	53.7	1.6	47.6	9.4	5.2	12.2	8.0	62.8	30.3	18.6	10.3
February	108.2	55.1	1.9	51.2	10.4	6.0	13.8	8.7	64.0	30.3	20.0	10.1
March	112.9	56.6	1.7	54.7	11.2	5.9	15.5	8.8	63.7	31.5	22.6	10.3
April	114.2	56.4	1.6	56.2	10.2	6.1	14.1	8.3	67.2	33.4	22.8	8.6
May	111.1	56.7	1.4	53.0	10.6	5.9	13.7	8.2	61.6	32.3	25.3	10.3
June	114.2	59.9	1.4	52.9	12.8	6.0	12.0	7.7	65.8	35.3	23.6	11.0
July	112.5	60.0	2.4	50.0	12.8	6.3	13.4	7.5	65.4	36.5	20.8	9.8
August	111.6	57.9	1.9	51.8	12.0	5.7	13.6	7.6	63.5	34.9	22.4	9.6
September	112.7	58.1	1.6	52.9	12.0	5.9	15.1	6.9	62.4	35.5	23.2	9.8
October (r)	120.0	58.8	2.2	59.0	11.2	5.8	17.4	8.1	63.4	34.6	28.0	10.4
November (r)	111.8	54.5	2.4	54.9	11.6	5.6	13.8	6.6	60.7	32.5	25.7	9.8
<b>December (p)</b>	<b>114.2</b>	<b>55.5</b>	<b>1.8</b>	<b>57.0</b>	<b>11.3</b>	<b>6.0</b>	<b>13.9</b>	<b>6.5</b>	<b>64.2</b>	<b>32.5</b>	<b>24.9</b>	<b>10.5</b>
Average RSE (%) <sup>1</sup>	6	6	22	11	14	15	12	11	9	10	15	11
<b>Percent Change:<sup>2</sup></b>												
<b>December 2014 from November 2014</b>	<b>2.2%</b>	<b>1.7%</b>	<b>-24.7%</b>	<b>3.8%</b>	<b>-2.7%</b>	<b>8.3%</b>	<b>0.5%</b>	<b>-2.1%</b>	<b>5.7%</b>	<b>-0.1%</b>	<b>-3.1%</b>	<b>6.4%</b>
<i>90% Confidence Interval<sup>3</sup></i>	<i>± 4.4</i>	<i>± 6.0</i>	<i>± 24.3</i>	<i>± 8.1</i>	<i>± 9.4</i>	<i>± 11.6</i>	<i>± 9.6</i>	<i>± 13.1</i>	<i>± 6.9</i>	<i>± 7.7</i>	<i>± 6.2</i>	<i>± 9.9</i>
<b>December 2014 from December 2013</b>	<b>13.7%</b>	<b>8.4%</b>	<b>19.3%</b>	<b>19.1%</b>	<b>8.0%</b>	<b>24.9%</b>	<b>47.4%</b>	<b>8.5%</b>	<b>10.8%</b>	<b>12.9%</b>	<b>9.6%</b>	<b>-9.6%</b>
<i>90% Confidence Interval<sup>3</sup></i>	<i>± 10.4</i>	<i>± 10.9</i>	<i>± 68.6</i>	<i>± 20.7</i>	<i>± 25.5</i>	<i>± 19.0</i>	<i>± 37.0</i>	<i>± 19.2</i>	<i>± 14.0</i>	<i>± 15.4</i>	<i>± 21.5</i>	<i>± 27.4</i>

(p) Preliminary. (r) Revised. RSE Relative standard error. S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.

Z Relative standard error is less than 0.5 percent.

<sup>1</sup>Average RSE for the latest 6-month period.<sup>2</sup> Computed using unrounded data.<sup>3</sup> See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals.

Note: These data represent the number of housing units authorized in all months up to and including the last day of the reporting period and not started as of that date without regard to the months of original permit issuance. Cancelled, abandoned, expired, and revoked permits are excluded.

**Table 3. New Privately-Owned Housing Units Started**

[Thousands of units. Detail may not add to total because of rounding]

Period	United States				Northeast		Midwest		South		West	
	Total	In structures with --			Total	1 unit	Total	1 unit	Total	1 unit	Total	1 unit
		1 unit	2 to 4 units	5 units or more								
Seasonally adjusted annual rate												
2013: December	1,034	675	(S)	338	83	49	155	122	514	365	282	139
2014: January	897	583	(S)	306	116	52	62	53	484	327	235	151
February	928	589	(S)	328	87	37	122	80	502	337	217	135
March	950	635	(S)	301	124	50	143	107	478	340	205	138
April	1,063	649	(S)	405	124	50	195	111	494	328	250	160
May	984	634	(S)	341	88	52	164	104	541	352	191	126
June	909	593	(S)	294	95	50	196	113	392	290	226	140
July	1,098	652	(S)	430	140	47	163	108	528	351	267	146
August	963	641	(S)	305	109	56	177	95	475	353	202	137
September	1,028	663	(S)	353	109	54	173	120	503	343	243	146
October (r)	1,092	716	(S)	359	99	54	165	104	606	399	222	159
November (r)	1,043	679	(S)	354	112	57	188	114	467	362	276	146
<b>December (p)</b>	<b>1,089</b>	<b>728</b>	<b>(S)</b>	<b>339</b>	<b>126</b>	<b>53</b>	<b>163</b>	<b>123</b>	<b>508</b>	<b>383</b>	<b>292</b>	<b>169</b>
Average RSE (%) <sup>1</sup>	5	4	(X)	11	16	11	11	10	6	6	8	9
<i>Percent Change:</i>												
<i>December 2014 from November 2014</i>	<i>4.4%</i>	<i>7.2%</i>	<i>(S)</i>	<i>-4.2%</i>	<i>12.5%</i>	<i>-7.0%</i>	<i>-13.3%</i>	<i>7.9%</i>	<i>8.8%</i>	<i>5.8%</i>	<i>5.8%</i>	<i>15.8%</i>
<i>90% Confidence Interval</i> <sup>2</sup>	<i>± 11.7</i>	<i>± 10.6</i>	<i>(X)</i>	<i>± 22.5</i>	<i>± 52.2</i>	<i>± 19.4</i>	<i>± 21.3</i>	<i>± 23.2</i>	<i>± 15.5</i>	<i>± 16.6</i>	<i>± 17.2</i>	<i>± 19.4</i>
<i>December 2014 from December 2013</i>	<i>5.3%</i>	<i>7.9%</i>	<i>(S)</i>	<i>0.3%</i>	<i>51.8%</i>	<i>8.2%</i>	<i>5.2%</i>	<i>0.8%</i>	<i>-1.2%</i>	<i>4.9%</i>	<i>3.5%</i>	<i>21.6%</i>
<i>90% Confidence Interval</i> <sup>2</sup>	<i>± 12.7</i>	<i>± 12.4</i>	<i>(X)</i>	<i>± 27.9</i>	<i>± 78.7</i>	<i>± 28.6</i>	<i>± 28.2</i>	<i>± 28.1</i>	<i>± 16.9</i>	<i>± 17.6</i>	<i>± 18.5</i>	<i>± 23.4</i>
Not seasonally adjusted												
2013:	924.9	617.6	13.6	293.7	96.9	55.3	149.6	102.0	463.5	325.9	214.8	134.3
2014: (p)	1,005.8	648.0	13.9	343.9	110.7	51.4	162.8	105.1	497.7	345.9	234.6	145.5
RSE (%)	2	1	15	5	4	3	3	3	2	2	3	2
<i>Year to Year Percent Change</i> <sup>3</sup>	<i>8.8%</i>	<i>4.9%</i>	<i>2.1%</i>	<i>17.1%</i>	<i>14.3%</i>	<i>-7.1%</i>	<i>8.8%</i>	<i>3.1%</i>	<i>7.4%</i>	<i>6.1%</i>	<i>9.2%</i>	<i>8.3%</i>
<i>90% Confidence Interval</i> <sup>2</sup>	<i>± 2.9</i>	<i>± 2.3</i>	<i>± 28.5</i>	<i>± 8.0</i>	<i>± 9.9</i>	<i>± 6.4</i>	<i>± 5.7</i>	<i>± 3.7</i>	<i>± 4.2</i>	<i>± 3.7</i>	<i>± 5.7</i>	<i>± 5.3</i>
2013: December	67.6	42.5	1.5	23.7	5.7	3.3	8.6	6.3	34.8	24.3	18.5	8.5
2014: January	60.7	38.6	0.6	21.5	7.5	3.0	2.9	2.3	34.1	23.0	16.2	10.3
February	65.1	40.6	0.8	23.8	5.6	2.0	6.9	3.8	37.3	25.3	15.4	9.5
March	80.2	54.6	1.1	24.5	10.1	4.1	10.8	7.9	41.7	30.5	17.5	12.1
April	94.9	60.8	0.8	33.3	11.0	4.9	17.6	10.7	43.8	30.1	22.5	15.1
May	92.5	60.9	0.9	30.8	8.3	5.0	16.6	11.2	49.8	32.7	17.9	12.0
June	87.3	60.9	1.8	24.7	8.9	5.1	19.5	12.5	37.0	28.5	22.0	14.8
July	101.0	61.3	1.5	38.3	12.8	4.5	15.9	11.0	47.3	31.6	25.0	14.1
August	86.2	58.0	1.5	26.7	9.7	5.0	16.6	9.5	41.5	30.8	18.4	12.7
September	94.2	58.3	1.2	34.7	10.1	4.8	16.7	11.4	45.7	29.9	21.7	12.2
October (r)	92.0	58.4	1.5	32.0	9.0	5.0	15.1	9.7	50.2	31.7	17.6	12.0
November (r)	78.4	47.5	0.8	30.1	8.9	4.2	14.8	8.5	33.8	24.9	20.9	9.9
<b>December (p)</b>	<b>73.3</b>	<b>48.0</b>	<b>1.5</b>	<b>23.8</b>	<b>8.8</b>	<b>3.7</b>	<b>9.4</b>	<b>6.6</b>	<b>35.6</b>	<b>26.9</b>	<b>19.4</b>	<b>10.8</b>
Average RSE (%) <sup>1</sup>	5	4	37	11	16	11	11	10	6	6	8	9

(p) Preliminary. (r) Revised. RSE Relative standard error. S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.

X Not applicable. Z Relative standard error is less than 0.5 percent.

<sup>1</sup> Average RSE for the latest 6-month period.

<sup>2</sup> See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals.

<sup>3</sup> Computed using unrounded data.

**Table 4. New Privately-Owned Housing Units Under Construction at End of Period**

[Thousands of units. Detail may not add to total because of rounding]

Period	United States				Northeast		Midwest		South		West	
	Total	In structures with --			Total	1 unit	Total	1 unit	Total	1 unit	Total	1 unit
		1 unit	2 to 4 units	5 units or more								
<b>Seasonally adjusted</b>												
2013: December	711	339	(S)	362	105	41	115	60	320	168	171	70
2014: January	714	336	(S)	368	105	40	111	57	323	168	175	71
February	714	335	(S)	370	106	40	108	56	325	167	175	72
March	723	336	(S)	377	113	40	108	57	327	166	175	73
April	743	339	(S)	394	117	40	113	58	332	166	181	75
May	755	342	(S)	404	114	39	115	60	345	169	181	74
June	769	343	(S)	416	118	39	121	61	344	168	186	75
July	789	343	(S)	434	123	39	121	60	353	170	192	74
August	790	348	(S)	431	123	40	122	60	353	174	192	74
September	795	350	(S)	434	121	40	123	62	355	173	196	75
October (r)	806	357	(S)	437	121	40	124	62	369	179	192	76
November (r)	816	361	(S)	444	125	41	127	62	368	182	196	76
<b>December (p)</b>	<b>835</b>	<b>368</b>	<b>(S)</b>	<b>456</b>	<b>131</b>	<b>41</b>	<b>128</b>	<b>63</b>	<b>378</b>	<b>187</b>	<b>198</b>	<b>77</b>
Average RSE (%) <sup>1</sup>	3	3	(X)	5	6	4	5	4	4	5	4	6
<b>Percent Change:</b>												
<b>December 2014 from November 2014</b>	<b>2.3%</b>	<b>1.9%</b>	<b>(S)</b>	<b>2.7%</b>	<b>4.8%</b>	<b>0.0%</b>	<b>0.8%</b>	<b>1.6%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>1.0%</b>	<b>1.3%</b>
<i>90% Confidence Interval</i> <sup>2</sup>	<i>± 1.1</i>	<i>± 1.2</i>	<i>(X)</i>	<i>± 1.6</i>	<i>± 3.9</i>	<i>± 2.2</i>	<i>± 3.9</i>	<i>± 3.7</i>	<i>± 1.3</i>	<i>± 1.9</i>	<i>± 1.7</i>	<i>± 2.9</i>
<b>December 2014 from December 2013</b>	<b>17.4%</b>	<b>8.6%</b>	<b>(S)</b>	<b>26.0%</b>	<b>24.8%</b>	<b>0.0%</b>	<b>11.3%</b>	<b>5.0%</b>	<b>18.1%</b>	<b>11.3%</b>	<b>15.8%</b>	<b>10.0%</b>
<i>90% Confidence Interval</i> <sup>2</sup>	<i>± 4.0</i>	<i>± 4.1</i>	<i>(X)</i>	<i>± 7.8</i>	<i>± 12.7</i>	<i>± 7.9</i>	<i>± 11.3</i>	<i>± 8.4</i>	<i>± 5.6</i>	<i>± 6.3</i>	<i>± 8.7</i>	<i>± 7.5</i>
<b>Not seasonally adjusted</b>												
2013: December	688.7	319.4	10.0	359.3	103.6	39.7	112.5	58.0	306.9	156.5	165.6	65.2
2014: January	693.4	317.2	9.5	366.7	103.8	38.9	107.3	53.2	312.1	158.1	170.2	67.1
February	694.9	315.8	9.5	369.5	104.0	38.1	102.9	50.7	317.3	159.6	170.8	67.5
March	711.9	322.6	9.7	379.6	112.8	39.0	103.1	52.0	324.0	161.9	172.0	69.7
April	742.4	336.4	9.7	396.3	117.7	40.6	110.9	55.4	332.6	165.9	181.1	74.6
May	760.9	344.6	9.0	407.3	115.1	39.1	114.5	59.2	348.7	171.7	182.6	74.5
June	782.8	354.3	10.1	418.5	119.6	40.0	123.3	63.0	351.4	174.2	188.5	77.1
July	808.6	360.9	11.7	436.1	123.9	39.5	125.4	64.1	361.8	178.1	197.4	79.2
August	804.7	365.2	11.0	428.5	123.4	40.9	126.0	64.5	359.4	181.4	195.8	78.4
September	810.2	366.2	11.1	433.0	121.1	40.7	127.3	66.2	361.7	179.8	200.2	79.5
October (r)	814.7	366.6	11.7	436.3	121.5	41.0	127.9	65.9	371.4	181.7	193.9	78.0
November (r)	818.6	361.1	11.0	446.5	126.1	41.4	130.0	64.5	366.3	179.8	196.2	75.4
<b>December (p)</b>	<b>810.9</b>	<b>347.2</b>	<b>11.4</b>	<b>452.3</b>	<b>129.6</b>	<b>40.1</b>	<b>125.7</b>	<b>61.1</b>	<b>363.5</b>	<b>174.2</b>	<b>192.2</b>	<b>71.7</b>
Average RSE (%) <sup>1</sup>	3	3	16	5	6	4	5	4	4	5	4	6

(p) Preliminary. (r) Revised. RSE Relative standard error. S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.

X Not applicable. Z Relative standard error is less than 0.5 percent.

<sup>1</sup>Average RSE for the latest 6-month period.

<sup>2</sup>See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals.

**Table 5. New Privately-Owned Housing Units Completed**

[Thousands of units. Detail may not add to total because of rounding]

Period	United States				Northeast		Midwest		South		West	
	Total	In structures with --			Total	1 unit	Total	1 unit	Total	1 unit	Total	1 unit
		1 unit	2 to 4 units	5 units or more								
Seasonally adjusted annual rate												
2013: December	775	568	(S)	194	92	47	124	98	386	301	173	122
2014: January	850	609	(S)	227	95	52	134	117	434	322	187	118
February	866	617	(S)	240	65	47	154	105	449	335	198	130
March	874	614	(S)	248	69	49	134	99	473	349	198	117
April	832	606	(S)	222	72	41	124	100	439	330	197	135
May	898	628	(S)	258	117	66	152	90	416	329	213	143
June	809	591	(S)	213	79	53	149	107	407	291	174	140
July	860	631	(S)	222	92	53	151	117	432	331	185	130
August	908	611	(S)	287	97	43	163	101	449	316	199	151
September	950	627	(S)	316	123	51	165	105	477	347	185	124
October (r)	915	614	(S)	294	97	47	147	101	417	318	254	148
November (r)	872	609	(S)	249	52	40	133	100	458	328	229	141
<b>December (p)</b>	<b>927</b>	<b>667</b>	<b>(S)</b>	<b>254</b>	<b>59</b>	<b>52</b>	<b>174</b>	<b>108</b>	<b>431</b>	<b>347</b>	<b>263</b>	<b>160</b>
Average RSE (%) <sup>1</sup>	6	5	(X)	14	23	15	12	10	7	7	10	9
<i>Percent Change:</i>												
<i>December 2014 from November 2014</i>	<i>6.3%</i>	<i>9.5%</i>	<i>(S)</i>	<i>2.0%</i>	<i>13.5%</i>	<i>30.0%</i>	<i>30.8%</i>	<i>8.0%</i>	<i>-5.9%</i>	<i>5.8%</i>	<i>14.8%</i>	<i>13.5%</i>
<i>90% Confidence Interval</i> <sup>2</sup>	<i>± 12.9</i>	<i>± 12.0</i>	<i>(X)</i>	<i>± 33.8</i>	<i>± 39.6</i>	<i>± 48.8</i>	<i>± 41.7</i>	<i>± 21.7</i>	<i>± 18.9</i>	<i>± 21.7</i>	<i>± 21.2</i>	<i>± 21.8</i>
<i>December 2014 from December 2013</i>	<i>19.6%</i>	<i>17.4%</i>	<i>(S)</i>	<i>30.9%</i>	<i>-35.9%</i>	<i>10.6%</i>	<i>40.3%</i>	<i>10.2%</i>	<i>11.7%</i>	<i>15.3%</i>	<i>52.0%</i>	<i>31.1%</i>
<i>90% Confidence Interval</i> <sup>2</sup>	<i>± 14.2</i>	<i>± 12.9</i>	<i>(X)</i>	<i>± 40.8</i>	<i>± 24.2</i>	<i>± 26.3</i>	<i>± 44.5</i>	<i>± 20.9</i>	<i>± 18.5</i>	<i>± 21.2</i>	<i>± 32.7</i>	<i>± 30.8</i>
Not seasonally adjusted												
2013:	764.4	569.1	9.1	186.2	75.2	48.5	120.6	95.6	389.4	295.9	179.2	129.2
2014: (p)	883.0	619.5	8.7	254.8	86.2	49.7	149.4	103.8	440.5	328.5	206.9	137.5
RSE (%)	2	1	22	5	4	3	4	2	3	2	3	2
<b>Year to Year Percent Change</b> <sup>3</sup>	<b>15.5%</b>	<b>8.8%</b>	<b>-4.2%</b>	<b>36.9%</b>	<b>14.6%</b>	<b>2.5%</b>	<b>23.9%</b>	<b>8.6%</b>	<b>13.1%</b>	<b>11.0%</b>	<b>15.5%</b>	<b>6.5%</b>
<i>90% Confidence Interval</i> <sup>2</sup>	<i>± 3.2</i>	<i>± 3.0</i>	<i>± 22.6</i>	<i>± 14.1</i>	<i>± 13.1</i>	<i>± 6.9</i>	<i>± 9.7</i>	<i>± 8.4</i>	<i>± 4.0</i>	<i>± 4.9</i>	<i>± 7.4</i>	<i>± 3.8</i>
2013: December	73.8	54.5	1.2	18.1	8.5	4.3	12.2	9.7	37.0	29.1	16.1	11.4
2014: January	56.2	40.3	0.9	15.0	6.2	3.3	8.2	7.1	29.2	21.8	12.6	8.0
February	59.5	43.1	0.6	15.8	4.1	2.9	10.2	6.9	31.8	24.3	13.5	9.0
March	67.6	47.8	0.9	18.8	4.4	2.8	9.8	7.1	37.7	28.3	15.8	9.7
April	63.8	46.4	0.3	17.1	5.5	3.1	9.2	7.3	34.2	25.7	15.0	10.2
May	73.4	52.7	0.9	19.7	10.0	6.1	12.2	7.5	33.7	27.0	17.5	12.2
June	71.0	51.0	0.4	19.6	6.8	4.5	12.7	8.9	36.5	25.8	15.0	11.9
July	71.9	51.5	0.6	19.8	8.1	4.6	12.6	9.6	35.9	26.9	15.3	10.4
August	86.9	54.1	1.1	31.6	9.7	3.7	15.8	8.9	42.7	28.0	18.7	13.5
September	88.5	56.9	0.7	31.0	12.2	5.1	16.0	10.1	43.3	30.5	17.1	11.1
October (r)	83.7	57.6	0.6	25.5	9.0	4.7	14.0	10.0	37.9	29.3	22.8	13.6
November (r)	72.2	53.3	1.0	17.9	4.6	3.7	12.0	9.6	36.4	27.1	19.2	12.9
<b>December (p)</b>	<b>88.3</b>	<b>64.7</b>	<b>0.6</b>	<b>23.0</b>	<b>5.8</b>	<b>5.2</b>	<b>16.7</b>	<b>10.7</b>	<b>41.3</b>	<b>33.7</b>	<b>24.5</b>	<b>15.1</b>
Average RSE (%) <sup>1</sup>	6	5	39	14	23	15	12	10	7	7	10	9

(p) Preliminary. (r) Revised. RSE Relative standard error. S Does not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.

X Not applicable. Z Relative standard error is less than 0.5 percent.

<sup>1</sup> Average RSE for the latest 6-month period.

<sup>2</sup> See the Explanatory Notes in the accompanying text for an explanation of 90% confidence intervals.

<sup>3</sup> Computed using unrounded data.