

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, JUNE 16, 2015 AT 8:30 A.M. EDT

CB15-105

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NEW RESIDENTIAL CONSTRUCTION IN MAY 2015

The U.S. Census Bureau and the Department of Housing and Urban Development jointly announced the following new residential construction statistics for May 2015:

BUILDING PERMITS

Privately-owned housing units authorized by building permits in May were at a seasonally adjusted annual rate of 1,275,000. This is 11.8 percent ($\pm 1.8\%$) above the revised April rate of 1,140,000 and is 25.4 percent ($\pm 2.1\%$) above the May 2014 estimate of 1,017,000.

Single-family authorizations in May were at a rate of 683,000; this is 2.6 percent ($\pm 1.2\%$) above the revised April figure of 666,000. Authorizations of units in buildings with five units or more were at a rate of 557,000 in May.

HOUSING STARTS

Privately-owned housing starts in May were at a seasonally adjusted annual rate of 1,036,000. This is 11.1 percent ($\pm 10.4\%$) below the revised April estimate of 1,165,000, but is 5.1 percent ($\pm 11.2\%$)* above the May 2014 rate of 986,000.

Single-family housing starts in May were at a rate of 680,000; this is 5.4 percent ($\pm 7.0\%$)* below the revised April figure of 719,000. The May rate for units in buildings with five units or more was 349,000.

HOUSING COMPLETIONS

Privately-owned housing completions in May were at a seasonally adjusted annual rate of 1,034,000. This is 4.7 percent ($\pm 13.8\%$)* above the revised April estimate of 988,000 and is 14.5 percent ($\pm 14.4\%$) above the May 2014 rate of 903,000.

Single-family housing completions in May were at a rate of 635,000; this is 5.2 percent ($\pm 11.4\%$)* below the revised April rate of 670,000. The May rate for units in buildings with five units or more was 392,000.

New Residential Construction data for June 2015 will be released on Friday, July 17, 2015, at 8:30 A.M. EDT.

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

To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit www.census.gov/econ/webinar.

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, 6 months for total starts, and 5 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 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.