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U.S. Department of Housing and Urban Development

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NEW RESIDENTIAL CONSTRUCTION IN JANUARY 2014

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

BUILDING PERMITS

Privately-owned housing units authorized by building permits in January were at a seasonally adjusted annual rate of 937,000. This is 5.4 percent ($\pm 0.7\%$) below the revised December rate of 991,000, but is 2.4 percent ($\pm 1.0\%$) above the January 2013 estimate of 915,000.

Single-family authorizations in January were at a rate of 602,000; this is 1.3 percent ($\pm 0.8\%$) below the revised December figure of 610,000. Authorizations of units in buildings with five units or more were at a rate of 309,000 in January.

HOUSING STARTS

Privately-owned housing starts in January were at a seasonally adjusted annual rate of 880,000. This is 16.0 percent ($\pm 10.5\%$) below the revised December estimate of 1,048,000 and is 2.0 percent ($\pm 10.8\%$)* below the January 2013 rate of 898,000.

Single-family housing starts in January were at a rate of 573,000; this is 15.9 percent ($\pm 12.1\%$) below the revised December figure of 681,000. The January rate for units in buildings with five units or more was 300,000.

HOUSING COMPLETIONS

Privately-owned housing completions in January were at a seasonally adjusted annual rate of 814,000. This is 4.6 percent ($\pm 8.3\%$)* above the revised December estimate of 778,000 and is 13.1 percent ($\pm 12.8\%$) above the January 2013 rate of 720,000.

Single-family housing completions in January were at a rate of 580,000; this is 3.0 percent ($\pm 7.3\%$)* above the revised December rate of 563,000. The January rate for units in buildings with five units or more was 220,000.

New Residential Construction data for February 2014 will be released on Tuesday, March 18, 2014, at 8:30 A.M. EDT.

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

To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the 2013 Economic Indicator Webinar Series. For more information go to 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 2 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 two 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.