



U.S. Department  
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U S C E N S U S B U R E A U

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## NEW RESIDENTIAL CONSTRUCTION IN JANUARY 2004

### BUILDING PERMITS

Privately-owned housing units authorized by building permits in January were at a seasonally adjusted annual rate of 1,899,000, according to estimates reported today by the U.S. Commerce Department's Census Bureau. This is 2.8 percent ( $\pm 0.8\%$ ) below the revised December rate of 1,953,000, but is 6.9 percent ( $\pm 1.1\%$ ) above the January 2003 estimate of 1,777,000.

Single-family authorizations in January were at a rate of 1,487,000; this is 2.8 percent ( $\pm 0.9\%$ ) below the December figure of 1,530,000. Authorizations of units in buildings with five units or more were at a rate of 316,000 in January.

### HOUSING STARTS

Privately-owned housing starts in January were at a seasonally adjusted annual rate of 1,903,000. This is 7.9 percent ( $\pm 6.0\%$ ) below the revised December estimate of 2,067,000, but is 4.1 percent ( $\pm 6.5\%$ ) above the January 2003 rate of 1,828,000.

Single-family housing starts in January 2004 were at a rate of 1,537,000; this is 8.0 percent ( $\pm 6.6\%$ ) below the December figure of 1,670,000. The January estimate for units in buildings with five units or more was 339,000.

### HOUSING COMPLETIONS

Privately-owned housing completions in January were at a seasonally adjusted annual rate of 1,709,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 2.3 percent ( $\pm 5.8\%$ ) below the revised December estimate of 1,749,000, but is 3.8 percent ( $\pm 9.0\%$ ) above the January 2003 rate of 1,647,000.

Single-family housing completions in January 2004 were at a rate of 1,446,000; this is 2.1 percent ( $\pm 6.4\%$ ) below the December figure of 1,477,000. The January rate for units in buildings with five units or more was 250,000.

### 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 4 months to establish an underlying trend for building permit authorizations, 5 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 contains zero, it is uncertain whether there was an increase or decrease; that is, the change is not statistically significant. The same applies 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 one percent. Explanations of confidence intervals and sampling variability can be found on our web site listed below.

*New Residential Construction data for February will be released on Tuesday, March 16, 2004, at 8:30 A.M. EST.*

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

**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								
<b>Seasonally adjusted annual rate</b>												
2003: January	1,777	1,406	87	284	157	119	354	277	796	620	470	390
February	1,786	1,319	78	389	170	100	308	250	777	595	531	374
March	1,688	1,311	71	306	150	106	324	257	777	607	437	341
April	1,724	1,332	82	310	152	110	341	258	784	622	447	342
May	1,803	1,349	84	370	166	111	343	262	819	627	475	349
June	1,823	1,427	77	319	158	115	379	282	843	667	443	363
July	1,800	1,434	77	289	161	118	364	287	810	665	465	364
August	1,901	1,484	84	333	189	119	377	290	866	700	469	375
September	1,875	1,487	88	300	164	121	384	298	841	681	486	387
October	1,981	1,539	81	361	187	124	382	305	885	707	527	403
November	1,863	1,473	88	302	180	125	378	285	812	673	493	390
December <sup>f</sup>	1,953	1,530	77	346	199	123	356	278	911	722	487	407
2004: <b>January<sup>p</sup></b>	<b>1,899</b>	<b>1,487</b>	<b>96</b>	<b>316</b>	<b>179</b>	<b>119</b>	<b>356</b>	<b>291</b>	<b>857</b>	<b>674</b>	<b>507</b>	<b>403</b>
Average RSE (%) <sup>1</sup>	(Z)	1	3	1	2	2	1	1	1	1	1	1
<b>Percent Change:</b>												
<i>January 2004 from December 2003</i>	<b>-2.8%</b>	<b>-2.8%</b>	<b>24.7%</b>	<b>-8.7%</b>	<b>-10.1%</b>	<b>-3.3%</b>	<b>0.0%</b>	<b>4.7%</b>	<b>-5.9%</b>	<b>-6.6%</b>	<b>4.1%</b>	<b>-1.0%</b>
<i>90% Confidence Interval<sup>3</sup></i>	± 0.8	± 0.9	± 1.7	± 1.7	± 1.7	± 2.1	± 3.9	± 4.4	± 1.3	± 1.5	± 1.0	± 1.1
<i>January 2004 from January 2003</i>	<b>6.9%</b>	<b>5.8%</b>	<b>10.3%</b>	<b>11.3%</b>	<b>14.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>5.1%</b>	<b>7.7%</b>	<b>8.7%</b>	<b>7.9%</b>	<b>3.3%</b>
<i>90% Confidence Interval<sup>3</sup></i>	± 1.1	± 1.0	± 3.7	± 1.3	± 2.7	± 3.3	± 3.9	± 4.4	± 1.5	± 1.7	± 1.9	± 2.1
<b>Not seasonally adjusted</b>												
2002	1,747.7	1,332.6	73.7	341.4	173.7	126.6	352.4	263.4	790.7	606.5	430.9	336.2
2003 <sup>r2</sup>	1,862.4	1,443.6	82.7	336.0	175.1	118.1	361.1	280.1	841.0	666.6	485.2	378.8
RSE (%)	(Z)	(Z)	2	(Z)	1	1	1	1	1	1	1	1
2003: January	121.6	95.3	5.4	20.8	9.3	6.9	18.6	13.9	60.8	47.5	32.9	27.0
February	124.2	91.2	5.2	27.7	9.4	5.5	17.9	13.7	59.5	46.2	37.4	25.7
March	143.5	114.1	5.8	23.6	11.7	8.4	26.6	21.5	67.5	54.2	37.8	30.1
April	161.8	130.2	7.5	24.1	14.6	10.6	34.4	27.3	71.5	58.9	41.3	33.4
May	167.1	129.5	7.4	30.1	16.1	11.3	33.6	27.0	74.3	58.2	43.1	33.1
June	172.1	135.5	7.6	29.0	15.7	11.5	36.6	28.1	76.4	60.9	43.4	35.0
July	165.7	134.9	6.5	24.2	15.9	11.6	35.1	28.5	72.2	60.4	42.4	34.4
August	165.0	128.6	7.4	29.0	17.3	10.8	33.6	26.1	74.4	59.9	39.8	31.8
September	163.1	127.3	8.3	27.6	14.4	10.9	35.8	27.3	71.1	56.2	41.9	32.9
October	179.4	135.7	7.9	35.9	17.9	11.8	37.5	29.1	77.2	59.7	46.9	35.1
November	127.2	97.7	6.3	23.2	13.4	8.8	26.8	19.5	54.4	44.0	32.5	25.3
December <sup>f</sup>	145.2	107.9	5.8	31.5	14.7	8.5	24.4	17.3	68.4	52.0	37.8	30.1
2004: <b>January<sup>p</sup></b>	<b>124.6</b>	<b>97.0</b>	<b>5.8</b>	<b>21.9</b>	<b>10.0</b>	<b>6.5</b>	<b>17.7</b>	<b>14.1</b>	<b>62.8</b>	<b>49.6</b>	<b>34.2</b>	<b>26.8</b>
Average RSE (%) <sup>1</sup>	(Z)	1	3	1	2	2	1	1	1	1	1	1

<sup>p</sup>Preliminary. <sup>r</sup>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**

[Not seasonally adjusted. 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								
2003: January	158.6	101.4	4.2	53.0	18.3	13.3	19.5	14.6	85.4	52.0	35.4	21.5
February	170.9	108.4	4.8	57.6	19.1	13.7	22.7	16.6	89.8	55.5	39.3	22.6
March	170.2	107.8	5.1	57.4	18.6	13.7	25.0	19.1	87.9	52.0	38.8	23.0
April	180.1	113.8	5.7	60.6	19.8	12.9	29.2	21.8	92.4	55.7	38.7	23.4
May	184.6	116.5	6.0	62.1	21.7	12.9	28.3	21.0	95.1	58.6	39.6	24.0
June	183.2	114.2	6.7	62.3	21.9	14.0	27.8	19.8	97.2	59.6	36.2	20.8
July	178.3	114.5	6.2	57.6	19.0	13.2	28.2	19.2	94.8	59.6	36.3	22.5
August	179.0	114.7	6.1	58.2	20.0	11.8	25.7	18.3	96.1	60.0	37.2	24.6
September	176.1	113.6	5.1	57.4	19.4	12.2	23.3	16.5	94.9	59.7	38.6	25.2
October	186.9	123.2	5.5	58.3	22.2	14.1	26.1	18.7	95.2	59.1	43.4	31.4
November <sup>f</sup>	160.0	103.3	4.7	52.1	19.3	12.6	21.5	15.0	84.5	53.0	34.8	22.7
December <sup>f</sup>	166.5	104.9	4.7	56.8	18.8	10.5	22.2	14.5	87.5	54.3	37.9	25.6
2004: <b>January<sup>p</sup></b>	<b>167.2</b>	<b>107.9</b>	<b>5.5</b>	<b>53.9</b>	<b>19.9</b>	<b>11.4</b>	<b>22.7</b>	<b>15.9</b>	<b>88.2</b>	<b>57.0</b>	<b>36.4</b>	<b>23.6</b>
Average RSE (%) <sup>1</sup>	4	4	15	7	10	12	10	9	5	5	7	10
<b>Percent Change:<sup>2</sup></b>												
<i>January 2004 from December 2003</i>	<i>0.4%</i>	<i>2.8%</i>	<i>15.0%</i>	<i>-5.2%</i>	<i>5.9%</i>	<i>8.2%</i>	<i>2.0%</i>	<i>9.8%</i>	<i>0.8%</i>	<i>5.0%</i>	<i>-4.1%</i>	<i>-8.0%</i>
<i>90% Confidence Interval<sup>3</sup></i>	<i>± 3.2</i>	<i>± 4.2</i>	<i>± 19.2</i>	<i>± 6.3</i>	<i>± 7.5</i>	<i>± 7.1</i>	<i>± 13.2</i>	<i>± 19.2</i>	<i>± 4.2</i>	<i>± 5.6</i>	<i>± 5.2</i>	<i>± 6.4</i>
<i>January 2004 from January 2003</i>	<i>5.4%</i>	<i>6.4%</i>	<i>30.3%</i>	<i>1.6%</i>	<i>8.7%</i>	<i>-14.7%</i>	<i>16.6%</i>	<i>9.2%</i>	<i>3.2%</i>	<i>9.7%</i>	<i>2.9%</i>	<i>9.7%</i>
<i>90% Confidence Interval<sup>3</sup></i>	<i>± 7.3</i>	<i>± 6.7</i>	<i>± 41.1</i>	<i>± 15.5</i>	<i>± 24.4</i>	<i>± 17.4</i>	<i>± 15.7</i>	<i>± 10.6</i>	<i>± 10.1</i>	<i>± 8.2</i>	<i>± 15.2</i>	<i>± 21.2</i>

<sup>p</sup>Preliminary. <sup>r</sup>Revised. RSE Relative Standard Error.<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								
<b>Seasonally adjusted annual rate</b>												
2003: January	1,828	1,509	(S)	278	145	115	349	327	820	646	514	421
February	1,640	1,312	(S)	298	142	98	279	247	759	602	460	365
March	1,742	1,393	(S)	313	155	112	351	281	814	680	422	320
April	1,627	1,357	(S)	239	150	130	319	283	724	589	434	355
May	1,745	1,389	(S)	329	151	116	357	293	791	620	446	360
June	1,844	1,499	(S)	317	162	106	353	290	822	683	507	420
July	1,890	1,533	(S)	321	186	121	392	321	866	728	446	363
August	1,831	1,490	(S)	309	152	110	401	325	848	711	430	344
September	1,931	1,547	(S)	339	186	112	428	345	861	705	456	385
October	1,977	1,640	(S)	308	154	112	389	330	908	748	526	450
November <sup>f</sup>	2,054	1,673	(S)	344	187	121	426	322	892	746	549	484
December <sup>f</sup>	2,067	1,670	(S)	369	172	135	404	318	968	782	523	435
2004: <b>January<sup>p</sup></b>	<b>1,903</b>	<b>1,537</b>	<b>(S)</b>	<b>339</b>	<b>148</b>	<b>110</b>	<b>319</b>	<b>275</b>	<b>918</b>	<b>716</b>	<b>518</b>	<b>436</b>
Average RSE (%) <sup>1</sup>	3	3	(X)	9	10	10	8	7	4	4	6	7
<b>Percent Change:</b>												
<i>January 2004 from December 2003</i>	<i>-7.9%</i>	<i>-8.0%</i>	<i>(S)</i>	<i>-8.1%</i>	<i>-14.0%</i>	<i>-18.5%</i>	<i>-21.0%</i>	<i>-13.5%</i>	<i>-5.2%</i>	<i>-8.4%</i>	<i>-1.0%</i>	<i>0.2%</i>
<i>90% Confidence Interval<sup>2</sup></i>	<i>± 6.0</i>	<i>± 6.6</i>	<i>(X)</i>	<i>± 17.1</i>	<i>± 12.8</i>	<i>± 7.8</i>	<i>± 14.0</i>	<i>± 16.0</i>	<i>± 9.6</i>	<i>± 11.2</i>	<i>± 11.5</i>	<i>± 11.8</i>
<i>January 2004 from January 2003</i>	<i>4.1%</i>	<i>1.9%</i>	<i>(S)</i>	<i>21.9%</i>	<i>2.1%</i>	<i>-4.3%</i>	<i>-8.6%</i>	<i>-15.9%</i>	<i>12.0%</i>	<i>10.8%</i>	<i>0.8%</i>	<i>3.6%</i>
<i>90% Confidence Interval<sup>2</sup></i>	<i>± 6.5</i>	<i>± 6.3</i>	<i>(X)</i>	<i>± 32.3</i>	<i>± 26.4</i>	<i>± 24.4</i>	<i>± 18.4</i>	<i>± 14.6</i>	<i>± 10.3</i>	<i>± 10.0</i>	<i>± 9.6</i>	<i>± 10.9</i>
<b>Not seasonally adjusted</b>												
2002	1,704.9	1,358.6	38.5	307.9	158.4	117.8	349.6	276.7	781.5	628.2	415.5	335.8
2003 <sup>r</sup>	1,847.5	1,499.6	33.3	314.6	162.8	116.0	374.4	309.2	838.8	686.6	471.5	387.7
RSE (%)	1	1	9	2	2	3	2	3	1	2	2	2
2003: January	117.8	95.9	2.8	19.0	7.8	5.8	17.7	16.2	57.6	45.7	34.7	28.3
February	109.7	88.1	2.0	19.6	7.9	5.0	15.0	12.9	55.4	45.0	31.4	25.1
March	147.2	120.1	2.8	24.3	12.0	8.7	26.8	21.4	71.8	61.4	36.6	28.6
April	151.2	128.2	2.7	20.4	13.2	11.4	30.7	27.6	66.9	55.4	40.4	33.7
May	165.0	133.7	2.4	29.0	14.4	11.3	36.0	30.4	72.6	57.5	42.0	34.4
June	174.5	144.4	2.5	27.6	15.8	10.8	36.1	30.6	75.2	63.1	47.5	39.9
July	175.8	142.8	3.3	29.7	17.6	11.6	37.8	31.2	77.6	64.8	42.8	35.1
August	163.8	132.2	2.9	28.7	15.0	11.1	36.8	29.7	75.0	62.3	37.1	29.1
September	171.3	137.0	4.0	30.2	16.9	10.3	40.7	33.3	74.0	60.1	39.7	33.3
October	173.5	141.6	2.7	29.1	14.0	10.0	36.3	30.7	78.7	63.5	44.6	37.3
November <sup>f</sup>	153.7	121.0	3.2	29.5	15.6	10.0	33.8	24.9	65.1	52.5	39.2	33.6
December <sup>f</sup>	144.0	114.6	2.0	27.4	12.7	9.9	26.7	20.4	69.0	55.2	35.6	29.1
2004: <b>January<sup>p</sup></b>	<b>121.4</b>	<b>96.4</b>	<b>1.9</b>	<b>23.1</b>	<b>8.1</b>	<b>5.5</b>	<b>15.7</b>	<b>12.7</b>	<b>63.1</b>	<b>49.3</b>	<b>34.5</b>	<b>28.9</b>
Average RSE (%) <sup>1</sup>	3	3	19	9	10	10	8	7	4	4	6	7

<sup>p</sup>Preliminary. <sup>r</sup>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.

<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>												
2003: January	1,054	721	(S)	307	126	76	218	156	436	302	274	187
February	1,052	719	(S)	307	121	74	217	154	437	303	277	188
March	1,053	724	(S)	304	124	76	214	154	441	309	274	185
April	1,046	724	(S)	298	122	77	211	154	436	304	277	189
May	1,044	721	(S)	299	118	76	210	155	439	303	277	187
June	1,058	732	(S)	302	119	76	211	158	444	305	284	193
July	1,073	741	(S)	308	124	77	212	160	455	314	282	190
August	1,097	755	(S)	318	123	76	219	165	467	322	288	192
September	1,117	768	(S)	325	127	75	225	170	479	331	286	192
October	1,132	780	(S)	328	126	74	228	173	488	336	290	197
November <sup>f</sup>	1,153	792	(S)	336	126	72	235	176	493	337	299	207
December <sup>f</sup>	1,181	809	(S)	347	128	73	241	179	503	343	309	214
2004: <b>January<sup>p</sup></b>	<b>1,193</b>	<b>816</b>	<b>(S)</b>	<b>352</b>	<b>130</b>	<b>73</b>	<b>238</b>	<b>177</b>	<b>512</b>	<b>348</b>	<b>313</b>	<b>218</b>
Average RSE (%) <sup>1</sup>	2	2	(X)	3	4	7	3	4	3	3	3	5
<b>Percent Change:</b>												
<i>January 2004 from December 2003</i>	<i>1.0%</i>	<i>0.9%</i>	<i>(S)</i>	<i>1.4%</i>	<i>1.6%</i>	<i>0.0%</i>	<i>-1.2%</i>	<i>-1.1%</i>	<i>1.8%</i>	<i>1.5%</i>	<i>1.3%</i>	<i>1.9%</i>
<i>90% Confidence Interval<sup>2</sup></i>	<i>± 0.6</i>	<i>± 0.8</i>	<i>(X)</i>	<i>± 1.2</i>	<i>± 1.3</i>	<i>± 2.3</i>	<i>± 1.4</i>	<i>± 1.6</i>	<i>± 1.0</i>	<i>± 1.4</i>	<i>± 1.1</i>	<i>± 1.6</i>
<i>January 2004 from January 2003</i>	<i>13.2%</i>	<i>13.2%</i>	<i>(S)</i>	<i>14.7%</i>	<i>3.2%</i>	<i>-3.9%</i>	<i>9.2%</i>	<i>13.5%</i>	<i>17.4%</i>	<i>15.2%</i>	<i>14.2%</i>	<i>16.6%</i>
<i>90% Confidence Interval<sup>2</sup></i>	<i>± 2.6</i>	<i>± 3.0</i>	<i>(X)</i>	<i>± 6.4</i>	<i>± 6.5</i>	<i>± 9.4</i>	<i>± 5.5</i>	<i>± 6.5</i>	<i>± 4.2</i>	<i>± 3.4</i>	<i>± 5.4</i>	<i>± 8.2</i>
<b>Not seasonally adjusted</b>												
2003: January	1,005.2	675.2	25.4	304.6	122.2	72.6	206.1	144.8	415.6	282.6	261.3	175.2
February	999.4	671.6	25.6	302.2	115.0	68.7	201.9	140.2	418.6	286.8	263.9	175.9
March	1,014.2	687.6	24.4	302.3	119.6	71.8	200.9	141.0	429.3	298.5	264.5	176.3
April	1,032.2	708.8	23.8	299.6	120.7	75.2	202.8	146.0	435.3	302.7	273.4	185.0
May	1,055.6	729.6	23.8	302.3	118.3	75.6	211.5	155.7	446.5	309.2	279.3	189.1
June	1,083.9	756.6	23.7	303.7	120.3	77.1	218.1	165.1	455.1	315.5	290.4	198.9
July	1,117.3	782.7	24.1	310.5	126.8	79.9	224.1	171.7	470.9	328.7	295.5	202.5
August	1,136.0	795.9	24.1	315.9	126.8	79.6	230.2	176.8	481.6	337.3	297.3	202.2
September	1,152.4	805.2	24.3	322.9	129.7	78.3	236.3	181.3	490.8	343.9	295.7	201.7
October	1,163.3	808.1	24.6	330.7	129.1	76.8	237.8	182.3	499.1	345.6	297.3	203.4
November <sup>f</sup>	1,166.5	799.2	25.4	341.8	129.3	74.1	241.5	181.3	495.8	337.7	299.9	206.2
December <sup>f</sup>	1,142.5	772.8	24.6	345.1	127.8	73.2	236.0	173.9	482.0	323.1	296.8	202.6
2004: <b>January<sup>p</sup></b>	<b>1,141.7</b>	<b>768.6</b>	<b>25.1</b>	<b>348.1</b>	<b>125.8</b>	<b>69.6</b>	<b>225.7</b>	<b>165.6</b>	<b>490.2</b>	<b>327.2</b>	<b>300.0</b>	<b>206.2</b>
Average RSE (%) <sup>1</sup>	2	2	10	3	4	7	3	4	3	3	3	5

<sup>p</sup>Preliminary. <sup>f</sup>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.

<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								
<b>Seasonally adjusted annual rate</b>												
2003: January	1,647	1,314	(S)	284	140	99	282	248	795	628	430	339
February	1,672	1,326	(S)	321	210	128	309	283	732	568	421	347
March	1,621	1,293	(S)	281	118	77	348	275	729	598	426	343
April	1,680	1,371	(S)	270	149	106	359	289	766	647	406	329
May	1,742	1,385	(S)	325	191	125	349	257	746	623	456	380
June	1,663	1,363	(S)	274	156	103	332	246	744	645	431	369
July	1,678	1,415	(S)	234	138	114	352	283	720	618	468	400
August	1,573	1,325	(S)	228	151	124	326	265	695	599	401	337
September	1,709	1,406	(S)	259	145	115	355	297	729	599	480	395
October	1,717	1,473	(S)	223	154	123	317	281	772	669	474	400
November <sup>f</sup>	1,699	1,451	(S)	225	160	135	314	266	800	690	425	360
December <sup>f</sup>	1,749	1,477	(S)	241	151	109	331	297	847	719	420	352
2004: <b>January<sup>p</sup></b>	<b>1,709</b>	<b>1,446</b>	<b>(S)</b>	<b>250</b>	<b>137</b>	<b>130</b>	<b>384</b>	<b>323</b>	<b>738</b>	<b>622</b>	<b>450</b>	<b>371</b>
Average RSE (%) <sup>1</sup>	3	4	(X)	10	9	9	8	8	5	6	6	7
<b>Percent Change:</b>												
<i>January 2004 from December 2003</i>	<i>-2.3%</i>	<i>-2.1%</i>	<i>(S)</i>	<i>3.7%</i>	<i>-9.3%</i>	<i>19.3%</i>	<i>16.0%</i>	<i>8.8%</i>	<i>-12.9%</i>	<i>-13.5%</i>	<i>7.1%</i>	<i>5.4%</i>
<i>90% Confidence Interval<sup>2</sup></i>	<i>± 5.8</i>	<i>± 6.4</i>	<i>(X)</i>	<i>± 17.3</i>	<i>± 14.6</i>	<i>± 18.2</i>	<i>± 15.4</i>	<i>± 16.6</i>	<i>± 8.4</i>	<i>± 9.4</i>	<i>± 8.6</i>	<i>± 10.0</i>
<i>January 2004 from January 2003</i>	<i>3.8%</i>	<i>10.0%</i>	<i>(S)</i>	<i>-12.0%</i>	<i>-2.1%</i>	<i>31.3%</i>	<i>36.2%</i>	<i>30.2%</i>	<i>-7.2%</i>	<i>-1.0%</i>	<i>4.7%</i>	<i>9.4%</i>
<i>90% Confidence Interval<sup>2</sup></i>	<i>± 9.0</i>	<i>± 10.2</i>	<i>(X)</i>	<i>± 19.5</i>	<i>± 25.0</i>	<i>± 25.4</i>	<i>± 24.4</i>	<i>± 26.7</i>	<i>± 12.2</i>	<i>± 13.4</i>	<i>± 18.8</i>	<i>± 22.3</i>
<b>Not seasonally adjusted</b>												
2002	1,648.4	1,325.1	35.0	288.2	147.9	113.3	329.8	272.0	757.8	614.8	412.8	325.0
2003 <sup>r</sup>	1,680.0	1,388.0	31.4	260.7	154.8	113.7	332.1	274.2	757.1	637.0	436.1	363.0
RSE (%)	1	1	10	3	3	2	3	3	2	2	2	2
2003: January	113.3	90.1	3.4	19.8	9.5	6.6	18.4	16.0	56.3	44.7	29.2	22.8
February	115.7	92.3	1.7	21.7	14.3	8.7	19.2	17.4	52.2	41.1	30.0	25.0
March	125.4	101.0	3.5	20.9	8.6	5.5	25.3	19.9	57.7	47.9	33.8	27.7
April	129.5	105.2	3.1	21.3	11.0	7.6	27.4	22.0	59.7	50.3	31.4	25.3
May	142.9	113.4	2.6	26.9	16.0	10.5	28.3	20.7	61.1	50.9	37.5	31.3
June	144.2	117.1	2.3	24.8	13.8	9.0	28.6	20.9	64.8	55.9	36.9	31.3
July	141.6	117.5	2.7	21.4	11.4	9.2	30.6	24.2	60.8	51.5	38.7	32.5
August	143.2	117.1	2.1	24.0	14.0	11.2	30.2	23.7	62.4	52.3	36.6	29.9
September	152.5	126.6	3.7	22.1	13.8	11.2	33.6	28.7	63.2	52.1	41.9	34.6
October	155.4	135.2	1.7	18.5	13.5	10.9	30.1	27.2	69.0	60.5	42.8	36.6
November <sup>f</sup>	148.5	129.4	1.8	17.3	14.5	12.6	29.4	25.7	67.7	59.3	36.9	31.9
December <sup>f</sup>	167.8	143.1	2.9	21.9	14.4	10.6	31.0	27.9	82.2	70.6	40.2	34.0
2004: <b>January<sup>p</sup></b>	<b>118.6</b>	<b>100.2</b>	<b>0.9</b>	<b>17.5</b>	<b>9.9</b>	<b>9.4</b>	<b>25.6</b>	<b>21.3</b>	<b>52.1</b>	<b>44.0</b>	<b>31.0</b>	<b>25.5</b>
Average RSE (%) <sup>1</sup>	3	4	26	10	9	9	8	8	5	6	6	7

<sup>p</sup>Preliminary. <sup>r</sup>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.

<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.