



U.S. Department
of Commerce



U.S. Department
of Housing and Urban
Development

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

J o i n t R e l e a s e

U.S. Census Bureau
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NEW RESIDENTIAL CONSTRUCTION IN MAY 2004

BUILDING PERMITS

Privately-owned housing units authorized by building permits in May were at a seasonally adjusted annual rate of 2,077,000, according to estimates reported today by the U.S. Commerce Department's Census Bureau. This is 3.5 percent ($\pm 0.7\%$) above the revised April rate of 2,006,000 and is 12.5 percent ($\pm 1.0\%$) above the May 2003 estimate of 1,846,000.

Single-family authorizations in May were at a rate of 1,590,000; this is 3.0 percent ($\pm 0.7\%$) above the April figure of 1,544,000. Authorizations of units in buildings with five units or more were at a rate of 390,000 in April.

HOUSING STARTS

Privately-owned housing starts in May were at a seasonally adjusted annual rate of 1,967,000. This is 0.7 percent ($\pm 6.8\%$) below the revised April estimate of 1,981,000, but is 12.5 percent ($\pm 7.3\%$) above the May 2003 rate of 1,748,000.

Single-family housing starts in May 2004 were at a rate of 1,640,000; this is 1.4 percent ($\pm 7.1\%$) above the April figure of 1,618,000. The May estimate for units in buildings with five units or more was 272,000.

HOUSING COMPLETIONS

Privately-owned housing completions in May were at a seasonally adjusted annual rate of 1,923,000, according to estimates released jointly today by the U.S. Census Bureau and the U.S. Department of Housing and Urban Development. This is 1.1 percent ($\pm 8.4\%$) below the revised April estimate of 1,944,000, but is 11.0 percent ($\pm 9.4\%$) above the May 2003 rate of 1,732,000.

Single-family housing completions in May 2004 were at a rate of 1,527,000; this is 8.3 percent ($\pm 6.7\%$) below the April figure of 1,666,000. The May rate for units in buildings with five units or more was 376,000.

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 June will be released on Tuesday, July 20, 2004, at 8:30 A.M. EDT.

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								
Seasonally adjusted annual rate												
2003: May	1,846	1,394	85	367	178	121	359	276	827	641	482	356
June	1,871	1,465	76	330	173	123	387	293	859	681	452	368
July	1,892	1,483	80	329	183	132	376	296	850	678	483	377
August	1,964	1,518	83	363	201	127	391	298	884	708	488	385
September	1,943	1,526	90	327	180	130	394	308	874	698	495	390
October	2,015	1,558	82	375	199	131	383	310	908	721	525	396
November	1,920	1,504	94	322	192	131	387	292	849	689	492	392
December	1,979	1,546	77	356	204	126	369	286	914	721	492	413
2004: January	1,913	1,488	96	329	184	120	351	277	880	690	498	401
February	1,913	1,516	78	319	183	124	343	285	884	701	503	406
March	1,975	1,551	93	331	206	140	350	285	916	723	503	403
April ^f	2,006	1,544	99	363	198	139	369	282	905	711	534	412
May^p	2,077	1,590	97	390	193	127	359	282	975	734	550	447
Average RSE (%) ¹	(Z)	1	3	1	2	2	1	1	1	1	1	1
Percent Change:												
<i>May 2004 from April 2004</i>	<i>3.5%</i>	<i>3.0%</i>	<i>-2.0%</i>	<i>7.4%</i>	<i>-2.5%</i>	<i>-8.6%</i>	<i>-2.7%</i>	<i>0.0%</i>	<i>7.7%</i>	<i>3.2%</i>	<i>3.0%</i>	<i>8.5%</i>
<i>90% Confidence Interval³</i>	<i>± 0.7</i>	<i>± 0.7</i>	<i>± 2.3</i>	<i>± 1.5</i>	<i>± 2.2</i>	<i>± 2.7</i>	<i>± 2.0</i>	<i>± 2.2</i>	<i>± 1.3</i>	<i>± 1.5</i>	<i>± 1.2</i>	<i>± 1.3</i>
<i>May 2004 from May 2003</i>	<i>12.5%</i>	<i>14.1%</i>	<i>14.1%</i>	<i>6.3%</i>	<i>8.4%</i>	<i>5.0%</i>	<i>0.0%</i>	<i>2.2%</i>	<i>17.9%</i>	<i>14.5%</i>	<i>14.1%</i>	<i>25.6%</i>
<i>90% Confidence Interval³</i>	<i>± 1.0</i>	<i>± 0.8</i>	<i>± 4.2</i>	<i>± 1.6</i>	<i>± 2.4</i>	<i>± 2.9</i>	<i>± 2.1</i>	<i>± 2.3</i>	<i>± 1.4</i>	<i>± 1.6</i>	<i>± 1.8</i>	<i>± 2.0</i>
Not seasonally adjusted												
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	1,889.2	1,460.9	82.5	345.8	182.4	124.4	371.0	287.3	849.3	670.1	486.5	379.0
RSE (%)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)	(X)
2003: Year to Date ²	732.8	570.2	32.6	130.0	63.4	43.4	131.4	104.4	340.8	269.4	197.1	153.0
2004: Year to Date ²	814.8	642.8	37.2	134.7	75.0	51.2	136.9	111.2	388.3	306.3	214.5	174.1
RSE (%)	(Z)	(Z)	2	(Z)	2	2	1	1	1	1	1	1
Year to Date Percent Change⁴	11.2%	12.7%	14.1%	3.6%	18.3%	18.0%	4.2%	6.5%	13.9%	13.7%	8.8%	13.8%
<i>90% Confidence Interval³</i>	<i>± 0.8</i>	<i>± 1.0</i>	<i>± 4.5</i>	<i>± 1.0</i>	<i>± 3.4</i>	<i>± 4.1</i>	<i>± 1.3</i>	<i>± 1.4</i>	<i>± 0.8</i>	<i>± 0.9</i>	<i>± 1.4</i>	<i>± 1.6</i>
2003: May	169.5	132.1	7.5	30.0	17.0	12.1	34.4	28.0	74.4	58.7	43.7	33.3
June	175.8	138.3	7.6	29.9	16.9	12.2	37.2	28.8	77.3	62.2	44.3	35.1
July	173.0	138.6	6.5	27.9	17.9	12.9	36.1	29.2	75.3	61.1	43.7	35.4
August	169.9	131.0	7.2	31.7	18.2	11.4	35.0	26.6	75.7	60.5	41.0	32.5
September	169.1	130.5	8.4	30.2	15.7	11.7	37.1	28.2	73.9	57.7	42.4	32.9
October	182.8	138.1	7.7	37.0	18.8	12.5	37.9	29.8	79.4	61.1	46.7	34.7
November	130.5	99.2	6.9	24.4	14.1	9.3	27.9	20.1	56.3	44.7	32.2	25.1
December	147.9	109.6	5.9	32.4	15.1	8.8	25.5	18.0	69.0	52.3	38.3	30.5
2004: January	127.6	98.8	6.0	22.8	10.6	6.8	17.7	13.9	65.2	51.0	34.2	27.1
February	131.2	103.5	5.0	22.7	9.9	6.8	18.8	15.6	67.6	53.3	34.9	27.9
March	183.6	147.4	8.6	27.6	17.7	11.9	31.3	25.7	87.3	70.8	47.2	39.0
April ^f	186.7	148.4	9.2	29.1	18.5	13.4	35.9	29.0	83.7	66.9	48.7	39.0
May^p	182.9	143.2	8.3	31.5	17.7	12.0	33.5	27.1	83.2	63.7	48.6	40.3
Average RSE (%) ¹	(Z)	1	3	1	2	2	1	1	1	1	1	1

¹Preliminary. ²Revised. 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.

¹Average RSE for the latest 6-month period.

²Reflects revisions not distributed to months.

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

⁴Computed 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: 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	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	166.6	105.2	4.8	56.6	18.8	10.6	22.0	14.3	87.5	54.2	38.4	26.1
2004: January	167.2	108.3	4.9	53.9	19.7	11.5	22.3	15.9	88.5	56.9	36.6	24.0
February	173.6	116.6	5.0	52.0	20.4	11.6	23.8	18.0	91.3	61.6	38.1	25.3
March ^f	181.0	126.8	6.3	47.9	23.2	12.5	25.6	20.7	93.4	65.2	38.7	28.3
April ^f	184.0	130.7	7.3	46.0	22.0	13.2	25.5	20.6	91.1	64.0	45.4	32.9
May^p	183.8	125.6	8.0	50.3	22.8	12.6	25.4	19.3	95.3	65.4	40.3	28.3
Average RSE (%) ¹	3	4	16	7	13	14	9	9	5	5	6	9
Percent Change:²												
<i>May 2004 from April 2004</i>	<i>-0.1%</i>	<i>-3.9%</i>	<i>8.4%</i>	<i>9.2%</i>	<i>3.7%</i>	<i>-5.0%</i>	<i>-0.4%</i>	<i>-6.4%</i>	<i>4.5%</i>	<i>2.2%</i>	<i>-11.1%</i>	<i>-13.8%</i>
<i>90% Confidence Interval³</i>	<i>± 3.9</i>	<i>± 4.8</i>	<i>± 17.7</i>	<i>± 8.1</i>	<i>± 8.6</i>	<i>± 12.7</i>	<i>± 10.1</i>	<i>± 10.3</i>	<i>± 5.6</i>	<i>± 6.9</i>	<i>± 8.5</i>	<i>± 10.9</i>
<i>May 2004 from May 2003</i>	<i>-0.4%</i>	<i>7.8%</i>	<i>33.4%</i>	<i>-19.1%</i>	<i>5.4%</i>	<i>-2.5%</i>	<i>-10.1%</i>	<i>-7.9%</i>	<i>0.2%</i>	<i>11.5%</i>	<i>2.0%</i>	<i>17.9%</i>
<i>90% Confidence Interval³</i>	<i>± 6.8</i>	<i>± 6.6</i>	<i>± 57.7</i>	<i>± 13.8</i>	<i>± 27.0</i>	<i>± 11.2</i>	<i>± 20.3</i>	<i>± 19.9</i>	<i>± 7.6</i>	<i>± 8.3</i>	<i>± 15.6</i>	<i>± 16.7</i>

^pPreliminary. ^fRevised. RSE Relative Standard Error.¹Average RSE for the latest 6-month period.²Computed using unrounded data.³See 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												
2003: May	1,748	1,393	(S)	328	150	116	360	296	793	622	445	359
June	1,850	1,505	(S)	317	162	106	353	290	825	686	510	423
July	1,893	1,536	(S)	321	186	121	391	320	864	726	452	369
August	1,835	1,494	(S)	309	154	112	399	323	855	718	427	341
September	1,922	1,537	(S)	340	186	112	427	344	862	705	447	376
October	1,983	1,644	(S)	310	152	110	386	327	914	753	531	454
November	2,054	1,670	(S)	347	188	121	424	319	894	747	548	483
December	2,067	1,657	(S)	381	172	136	400	315	970	780	525	426
2004: January	1,934	1,565	(S)	339	149	110	331	289	940	735	514	431
February	1,895	1,521	(S)	344	176	116	348	314	890	696	481	395
March ^f	2,000	1,624	(S)	343	173	136	373	317	929	749	525	422
April ^f	1,981	1,618	(S)	323	181	138	390	330	967	775	443	375
May^p	1,967	1,640	(S)	272	175	132	358	308	863	701	571	499
Average RSE (%) ¹	3	3	(X)	10	10	10	8	7	5	4	5	5
Percent Change:												
<i>May 2004 from April 2004</i>	<i>-0.7%</i>	<i>1.4%</i>	<i>(S)</i>	<i>-15.8%</i>	<i>-3.3%</i>	<i>-4.3%</i>	<i>-8.2%</i>	<i>-6.7%</i>	<i>-10.8%</i>	<i>-9.5%</i>	<i>28.9%</i>	<i>33.1%</i>
<i>90% Confidence Interval²</i>	<i>± 6.8</i>	<i>± 7.1</i>	<i>(X)</i>	<i>± 19.6</i>	<i>± 23.8</i>	<i>± 23.4</i>	<i>± 11.2</i>	<i>± 10.3</i>	<i>± 8.9</i>	<i>± 9.8</i>	<i>± 19.3</i>	<i>± 20.2</i>
<i>May 2004 from May 2003</i>	<i>12.5%</i>	<i>17.7%</i>	<i>(S)</i>	<i>-17.1%</i>	<i>16.7%</i>	<i>13.8%</i>	<i>-0.6%</i>	<i>4.1%</i>	<i>8.8%</i>	<i>12.7%</i>	<i>28.3%</i>	<i>39.0%</i>
<i>90% Confidence Interval²</i>	<i>± 7.3</i>	<i>± 7.2</i>	<i>(X)</i>	<i>± 20.0</i>	<i>± 16.2</i>	<i>± 14.2</i>	<i>± 13.3</i>	<i>± 15.7</i>	<i>± 11.5</i>	<i>± 9.9</i>	<i>± 16.1</i>	<i>± 17.0</i>
Not seasonally adjusted												
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	1,847.7	1,499.0	33.5	315.2	162.6	115.9	374.1	309.0	838.7	686.3	472.3	387.8
RSE (%)	1	1	9	2	2	3	2	3	1	2	2	2
2003: Year to Date	691.0	566.0	12.7	112.3	55.3	42.2	126.3	108.5	324.3	265.0	185.1	150.2
2004: Year to Date	791.5	652.3	14.8	124.4	64.1	47.2	135.6	116.5	381.2	309.6	210.7	179.0
RSE (%)	3	3	17	10	8	8	5	5	5	4	6	5
<i>Year to Date Percent Change³</i>	<i>14.5%</i>	<i>15.2%</i>	<i>17.0%</i>	<i>10.8%</i>	<i>16.0%</i>	<i>11.7%</i>	<i>7.3%</i>	<i>7.4%</i>	<i>17.5%</i>	<i>16.8%</i>	<i>13.8%</i>	<i>19.2%</i>
<i>90% Confidence Interval²</i>	<i>± 2.9</i>	<i>± 2.6</i>	<i>± 32.9</i>	<i>± 10.1</i>	<i>± 7.9</i>	<i>± 6.4</i>	<i>± 7.2</i>	<i>± 6.1</i>	<i>± 4.7</i>	<i>± 4.1</i>	<i>± 4.6</i>	<i>± 4.7</i>
2003: 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	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	144.2	114.1	2.2	28.0	12.5	9.8	26.4	20.1	68.9	54.9	36.5	29.2
2004: January	124.5	99.5	2.0	23.0	8.1	5.5	16.0	13.1	65.4	51.4	35.1	29.5
February	126.4	102.1	1.9	22.4	9.7	5.8	18.1	15.9	65.2	52.5	33.5	27.9
March ^f	173.8	143.5	2.6	27.7	13.3	10.4	30.1	25.6	83.9	69.4	46.5	38.2
April ^f	181.0	150.1	3.4	27.5	16.3	12.7	36.1	30.9	87.6	71.3	41.0	35.2
May^p	185.7	157.1	4.8	23.9	16.7	12.9	35.3	31.0	79.1	65.0	54.6	48.2
Average RSE (%) ¹	3	3	21	10	10	10	8	7	5	4	5	5

^pPreliminary. ^rRevised. 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.

¹Average RSE for the latest 6-month period.

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

³Computed 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								
Seasonally adjusted												
2003: May	1,048	725	(S)	299	118	76	212	157	440	304	278	188
June	1,061	735	(S)	302	119	76	212	159	445	306	285	194
July	1,078	744	(S)	310	124	77	213	161	457	315	284	191
August	1,101	757	(S)	320	124	76	219	165	469	323	289	193
September	1,116	766	(S)	325	127	75	224	169	479	331	286	191
October	1,134	781	(S)	329	126	74	228	173	490	337	290	197
November	1,154	793	(S)	336	126	72	235	176	494	338	299	207
December	1,181	811	(S)	346	129	74	240	179	503	344	309	214
2004: January	1,197	822	(S)	349	130	73	237	178	518	353	312	218
February	1,207	825	(S)	357	132	73	235	176	525	355	315	221
March ^f	1,226	840	(S)	360	133	74	238	179	533	361	322	226
April ^f	1,226	837	(S)	362	138	77	239	180	539	362	310	218
May^p	1,228	845	(S)	354	141	79	236	177	533	360	318	229
Average RSE (%) ¹	2	2	(X)	3	4	7	4	4	2	2	3	5
Percent Change:												
<i>May 2004 from April 2004</i>	<i>0.2%</i>	<i>1.0%</i>	<i>(S)</i>	<i>-2.2%</i>	<i>2.2%</i>	<i>2.6%</i>	<i>-1.3%</i>	<i>-1.7%</i>	<i>-1.1%</i>	<i>-0.6%</i>	<i>2.6%</i>	<i>5.0%</i>
<i>90% Confidence Interval²</i>	<i>± 1.0</i>	<i>± 1.0</i>	<i>(X)</i>	<i>± 1.9</i>	<i>± 2.9</i>	<i>± 3.1</i>	<i>± 1.8</i>	<i>± 2.3</i>	<i>± 1.6</i>	<i>± 1.4</i>	<i>± 1.9</i>	<i>± 2.1</i>
<i>May 2004 from May 2003</i>	<i>17.2%</i>	<i>16.6%</i>	<i>(S)</i>	<i>18.4%</i>	<i>19.5%</i>	<i>3.9%</i>	<i>11.3%</i>	<i>12.7%</i>	<i>21.1%</i>	<i>18.4%</i>	<i>14.4%</i>	<i>21.8%</i>
<i>90% Confidence Interval²</i>	<i>± 2.4</i>	<i>± 3.1</i>	<i>(X)</i>	<i>± 6.1</i>	<i>± 5.9</i>	<i>± 9.0</i>	<i>± 5.6</i>	<i>± 6.6</i>	<i>± 3.3</i>	<i>± 4.0</i>	<i>± 5.5</i>	<i>± 7.5</i>
Not seasonally adjusted												
2003: 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	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	1,141.4	772.9	24.4	344.2	128.1	73.3	234.7	173.5	482.6	324.3	296.1	201.8
2004: January	1,145.7	773.6	25.4	346.6	126.6	70.1	224.7	165.6	495.9	332.5	298.6	205.5
February	1,149.9	772.3	25.0	352.5	126.1	67.8	218.6	160.1	504.6	336.7	300.6	207.8
March ^f	1,186.6	800.7	25.9	360.0	128.2	69.5	223.4	164.5	523.6	351.0	311.4	215.7
April ^f	1,211.2	820.7	27.3	363.2	135.3	74.1	229.9	170.6	538.5	361.2	307.5	214.8
May^p	1,234.5	849.8	29.2	355.5	140.5	78.6	233.4	174.0	540.4	366.5	320.2	230.8
Average RSE (%) ¹	2	2	8	3	4	7	4	4	2	2	3	5

^pPreliminary. ^rRevised. 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.

¹Average RSE for the latest 6-month period.

²See 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												
2003: May	1,732	1,379	(S)	322	187	122	348	257	743	621	454	379
June	1,658	1,363	(S)	270	154	102	330	246	746	648	428	367
July	1,681	1,421	(S)	231	139	115	352	284	723	622	467	400
August	1,579	1,332	(S)	227	151	124	327	266	697	601	404	341
September	1,697	1,399	(S)	255	143	114	351	294	727	599	476	392
October	1,731	1,483	(S)	227	157	125	319	283	775	670	480	405
November	1,709	1,459	(S)	227	162	137	316	267	805	695	426	360
December	1,736	1,459	(S)	244	151	110	334	298	828	698	423	353
2004: January	1,714	1,437	(S)	264	129	123	380	318	726	607	479	389
February	1,729	1,458	(S)	240	139	113	377	334	762	648	451	363
March ^f	1,782	1,488	(S)	274	143	117	340	293	837	691	462	387
April ^f	1,944	1,666	(S)	257	137	111	364	321	901	772	542	462
May^p	1,923	1,527	(S)	376	139	100	376	339	919	710	489	378
Average RSE (%) ¹	4	4	(X)	11	11	13	9	9	5	5	7	7
Percent Change:												
<i>May 2004 from April 2004</i>	<i>-1.1%</i>	<i>-8.3%</i>	<i>(S)</i>	<i>46.3%</i>	<i>1.5%</i>	<i>-9.9%</i>	<i>3.3%</i>	<i>5.6%</i>	<i>2.0%</i>	<i>-8.0%</i>	<i>-9.8%</i>	<i>-18.2%</i>
<i>90% Confidence Interval²</i>	<i>± 8.4</i>	<i>± 6.7</i>	<i>(X)</i>	<i>± 55.6</i>	<i>± 30.3</i>	<i>± 20.1</i>	<i>± 16.8</i>	<i>± 23.8</i>	<i>± 13.8</i>	<i>± 7.6</i>	<i>± 13.4</i>	<i>± 12.2</i>
<i>May 2004 from May 2003</i>	<i>11.0%</i>	<i>10.7%</i>	<i>(S)</i>	<i>16.8%</i>	<i>-25.7%</i>	<i>-18.0%</i>	<i>8.0%</i>	<i>31.9%</i>	<i>23.7%</i>	<i>14.3%</i>	<i>7.7%</i>	<i>-0.3%</i>
<i>90% Confidence Interval²</i>	<i>± 9.4</i>	<i>± 7.4</i>	<i>(X)</i>	<i>± 45.3</i>	<i>± 20.9</i>	<i>± 16.0</i>	<i>± 23.7</i>	<i>± 22.8</i>	<i>± 15.3</i>	<i>± 10.0</i>	<i>± 14.4</i>	<i>± 15.1</i>
Not seasonally adjusted												
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	1,678.7	1,386.3	31.5	260.8	154.6	113.6	332.2	274.2	755.6	635.5	436.2	363.1
RSE (%)	1	1	10	3	3	2	3	3	2	2	2	2
2003: Year to Date	626.9	502.0	14.3	110.6	59.3	39.0	118.7	96.0	286.9	234.9	162.0	132.1
2004: Year to Date	685.7	570.8	7.8	107.2	50.9	41.5	132.2	114.9	317.8	263.1	184.8	151.3
RSE (%)	4	4	26	12	13	14	9	11	6	4	7	7
Year to Date Percent Change³	9.4%	13.7%	-45.3%	-3.1%	-14.1%	6.5%	11.4%	19.7%	10.8%	12.0%	14.1%	14.5%
<i>90% Confidence Interval²</i>	<i>± 3.7</i>	<i>± 3.7</i>	<i>± 16.6</i>	<i>± 12.8</i>	<i>± 13.4</i>	<i>± 15.8</i>	<i>± 8.4</i>	<i>± 9.4</i>	<i>± 5.8</i>	<i>± 5.4</i>	<i>± 5.9</i>	<i>± 6.3</i>
2003: 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	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	166.4	141.4	3.0	22.0	14.2	10.5	31.1	27.9	80.8	69.0	40.4	34.1
2004: January	118.6	99.4	0.9	18.2	9.5	9.1	25.1	20.8	51.0	42.8	32.9	26.7
February	119.5	101.2	2.1	16.2	9.6	7.9	24.2	21.3	54.1	46.4	31.6	25.6
March ^f	137.0	115.1	1.5	20.4	10.1	8.1	24.3	20.8	66.1	55.2	36.5	30.9
April ^f	152.1	130.1	1.6	20.4	10.3	8.2	27.8	24.4	70.6	60.4	43.4	37.0
May^p	158.6	125.0	1.7	31.9	11.5	8.2	30.7	27.5	76.1	58.3	40.4	31.0
Average RSE (%) ¹	4	4	26	11	11	13	9	9	5	5	7	7

^pPreliminary. ^fRevised. 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.

¹Average RSE for the latest 6-month period.

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

³Computed using unrounded data.