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Statement from Acting U.S. Commerce Secretary Rebecca Blank on New Residential Construction in July 2011

WASHINGTON – The Commerce Department’s U.S. Census Bureau today released data on new residential construction for July 2011. Permits for new housing units fell 3.2 percent following a small increase in June. Private-sector analysts had expected a 1.8-percent decline. The decrease was driven by multi-family homes with five or more units. Permits for single-family homes and those with two-to-four units both increased. Housing starts declined 1.5 percent in July after a large increase in June. Private-sector analysts had expected a 4.6-percent decrease.

“There are still a significant number of foreclosed homes on the market across the country, making it more difficult for the new housing market to grow,” Acting U.S. Commerce Secretary Rebecca Blank said. “Our focus is on job creation, because as more people find employment in good paying jobs, they will become more likely to invest in a home – driving the inventory of foreclosed homes down and the construction of new homes up. This administration will continue to work with Congress to pass job creating measures that will boost not only the housing market but our entire economic outlook.”

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