

Analysis of Revisions to Monthly Seasonally Adjusted Estimates of New Residential Construction Statistics

Each month the US Census Bureau publishes preliminary estimates of Building Permits, Housing Starts, Housing Completions. The US Census Bureau releases these estimates to provide government and private data users with early measures of new privately owned residential construction and new residential sales activity. A necessary part of the process of issuing these early data involves the issuance of subsequent revisions. The revisions are primarily the result of the replacement of imputed data with data which are reported in subsequent months.

The "Range" shows the largest decrease (or smallest increase if no months revised down) and largest increase (or smallest decrease if no months revised up) over the 12 months. The "Average" is the arithmetic mean of all 12 months. Ideally, this would be zero if the positive and negative revisions equaled each other. The "Absolute Average" is the arithmetic mean of the absolute value of the revision. This indicates the average size of revision without regard to sign.

Building Permits¹

From January 2023 December 2023	Percent Change from First revision versus Preliminary ²							
	US Total	In structures with -			By region -			
		1 unit	2-4 units	5+ units	Northeast	Midwest	South	West
Range: From	-0.1	-0.2	-6.9	-0.9	-5.3	-1.0	-0.7	-1.3
To	1.7	1.2	3.8	2.8	11.7	5.2	2.1	2.6
Average	0.4	0.3	-1.4	0.7	0.7	0.4	0.3	0.3
Absolute average	0.4	0.3	2.7	1.0	2.5	0.8	0.5	0.9

Housing Starts

From December 2022 - November 2023	Percent Change from First revision versus Preliminary								Percent Change from Final revision versus Preliminary							
	US Total	In structures with -			By region -				US Total	In structures with -			By region -			
		1 unit	2-4 units	5+ units	Northeast	Midwest	South	West		1 unit	2-4 units	5+ units	Northeast	Midwest	South	West
Range: From	-4.4	-3.3		-12.7	-9.7	-14.2	-4.7	-10.2	-3.8	-3.1		-9.8	-10.4	-11.9	-5.0	-8.9
To	0.9	1.0		7.2	13.4	28.7	2.5	4.0	1.9	1.5		9.4	32.0	4.9	3.2	6.3
Average	-1.8	-0.9		-3.4	-0.5	-3.4	-1.4	-1.5	-1.1	-0.4		-2.2	2.7	-2.7	-1.3	-0.4
Absolute average	1.9	1.3		5.3	5.2	8.2	2.0	3.8	1.8	1.1		4.7	7.2	4.5	2.2	3.1

Housing Completions

From December 2022 - November 2023	Percent Change from First revision versus Preliminary								Percent Change from Final revision versus Preliminary							
	US Total	In structures with -			By region -				US Total	In structures with -			By region -			
		1 unit	2-4 units	5+ units	Northeast	Midwest	South	West		1 unit	2-4 units	5+ units	Northeast	Midwest	South	West
Range: From	-3.1	-1.4		-8.6	-5.6	-6.7	-3.3	-9.0	-2.6	-1.4		-8.8	-6.4	-7.0	-3.1	-9.8
To	2.0	1.9		4.9	29.3	6.5	2.2	3.8	3.0	2.2		6.5	32.3	11.4	3.3	9.1
Average	-0.3	0.0		-0.9	6.0	1.2	-0.1	-2.9	0.0	-0.2		0.3	7.5	0.4	0.0	-2.0
Absolute average	1.2	0.9		2.6	7.5	4.2	1.5	4.2	1.5	0.9		3.4	9.5	4.5	1.4	5.1

¹ The dates of the permit analysis are one month after the starts and completions series.

² For the building permits series, the first revision is the final estimate.