



21 August 2014



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Housing Starts Pass 1 Million Mark in July

Nationwide housing starts in July were at their highest level since November 2013 thanks to strong single- and multifamily growth that pushed housing starts up 15.7 percent to a seasonally adjusted annual rate of 1.093 million units, according to the U.S. Census Bureau.

Single-family housing starts were up 8.3 percent to a seasonally adjusted annual rate of 656,000 units in July, and multifamily production boosted upward 28.9 percent to 437,000 units

"A return to production levels over one million confirms that consumer confidence continues to improve," said Kevin Kelly, chairman of the National Association of Home Builders (NAHB), in a statement. "Propelled by a healthier economy, more and more people are feeling ready to buy a home."

Building permits increased 8.1 percent to a seasonally adjusted rate of 1.052 million units, with multifamily permits accounting for 412,000 units and single-family permits for 640,000 units.

Although the Midwest posted a 0.6 percent loss in permits issued, the Northeast, South and West sported gains of 18.8 percent, 9.6 percent and 7.2 percent, respectively.

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Richard P. Vlosky, Ph.D.
Director Louisiana Forest Products Development Center
Crosby Land & Resources Endowed Professor of Forest Sector Business Development
Room 227, School of Renewable Natural Resources
Louisiana State University
Baton Rouge, LA 70803
Phone (office): (225) 578-4527
Fax: (225) 578-4251
Mobile Phone: (225) 223-1931

