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Housing Starts In U.S. Slump

Home-building slumped last month, as mortgage rates remained high and amid an uncertain environment for building-materials prices.

Housing starts, a gauge of new residential construction, fell to 1.307 million in August from a marginally upwardly revised 1.429 million in July, the Commerce Department said. Economists anticipated a higher 1.37 million starts.

Starts were 6% lower than a year earlier.

Residential permits, another measure of trends in housing construction, tumbled to 1.312 million, from an upwardly revised 1.362 million in July.

The decline in housing starts comes as builders' sentiment held steady this month, the National Association of Home Builders said Tuesday.

—Ed Frankl

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