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U.S. housing starts surge to highest level since December 2024

surge

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New residential construction in the U.S. rose in March to the highest level in more than a year as homebuilders boosted production despite ongoing affordability concerns.



Housing starts increased 10.8% to an annual pace of 1.5 million homes in March, the highest since December 2024, according to figures released Wednesday by the Census Bureau. That topped all estimates in a Bloomberg survey.

New single-family home starts rose 9.7% to a 1.03 million annualized rate, while multifamily ground-breakings also advanced.

Wednesday's report suggests residential construction is beginning to stabilize as builders continue to offer sales incentives to lure potential buyers into the market. But the war in Iran has added to economic uncertainty, pushing up not only materials costs but also mortgage rates. A gauge of homebuilder sentiment slumped in April to a seven-month low.

Building permits, a leading indicator of future construction, fell in March to an annualized pace of 1.37 million, the lowest level since August, the report showed. Single-family permits fell 3.8%.

Starts increased across all four regions of the country, led by the Northeast.

Data on new residential construction can be volatile from month to month. The report showed 90% confidence that the monthly change in starts ranged from a 5.5% drop to a 27.1% gain.

Separate reports Wednesday showed U.S. orders for business equipment rose in March by the most since mid-2020, while the merchandise trade deficit widened slightly.

