

Housing rebound takes a tumble

AP — The housing recovery started in April as construction suffered its steepest decline in eight years after helping lead the still-young economic revival.

Analysts suggested it was a temporary setback due to abnormal weather and higher mortgage rates.

The Commerce Department said housing starts plunged 17 percent from the month before to a seasonally adjusted annual rate of 1.12 million units. The drop was the largest since construction fell 25 percent in March 1984.

Most analysts still are forecasting an increase in new single-family homes and apartments this year, but they say the pace of the housing recovery will be far slower than those following previous recessions.

Kent Colton, executive vice president of the National Association of Home Builders, forecast

1.28 million starts this year, up 27 percent from 1991. Starts jumped 70 percent during the year after the 1991-92 recession, he said.

Nobody is anticipating the kind of surge in activity in the course of 1992 that we saw in 1983 when the numbers took off like a rocket," said Richard Peach, an economist with the Mortgage Bankers Association.

Analysts had expected a slight drop in construction in April after four sizeable monthly advances, including a 6.9 percent gain in March. But the depth of the fall was unexpected.

Housing construction increased 15.8 percent during the first quarter, leading the overall economy to a 2 percent annual rate of growth.

The decline in housing starts, the first since September, was widespread. Construction was off 30.6 percent in the Midwest to a seasonally adjusted annual rate of 242,000 units.

Starts were down 16.7 percent to a 265,000 rate in the West and 10.7 percent to a 482,000 rate in the South. They fell 8.7 percent in the Northeast, to a 126,000 rate.

Nationally, construction of single-family houses fell 10.6 percent to a 963,000 rate after slipping 2.9 percent a month earlier.

Analysts said unseasonably warm weather in January and February apparently prompted builders to begin construction then that they otherwise would not have undertaken until spring.

They also noted that Congress was considering a tax credit for some first-time home buyers, leading many builders to boost construction in anticipation of increased demand. The credit was not enacted.

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