



March Housing Starts Surge 10.8% as Permits Slide

Residential construction activity moved in opposite directions in March, as housing starts posted a strong rebound while building permits fell sharply from the previous month's elevated pace. The latest Census Bureau report suggests builders accelerated new projects even as future pipeline activity softened.

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Privately owned housing starts rose **10.8%** to a seasonally adjusted annual rate of **1.502 million**, up from February's revised 1.356 million pace. Starts were also **10.8%** higher than March 2025 levels. Single-family starts increased **9.7%** to 1.032 million, while multifamily starts (buildings with five units or more) came in at 446k.

On the permitting side, activity pulled back notably. Total building permits fell **10.8%** to an annual rate of **1.372 million**, down from February's revised 1.538 million pace and **7.4%** below year-ago levels. Single-family permits declined **3.8%** to 895k, while multifamily authorizations dropped to 427k.

In general, there's no point in reading too much into month-to-month volatility in this data series. What's important is that there's been a decent, supportive floor of construction activity seen in 2024-2025 and a general upward trend since October, 2025.



Housing completions were essentially flat for the month, edging up **0.1%** to a seasonally adjusted annual rate of **1.366 million**. Despite the monthly stability, completions were **12.8%** lower than the same time last year. Single-family completions fell 4.8% to 896k, while multifamily completions reached 452k.

The March data points to a construction sector still working through mixed conditions. Builders increased groundbreakings significantly, but the sharp decline in permits may indicate a more cautious outlook for upcoming projects.