

Housing construction, permits hit record lows

Housing construction plunges to record low in April, reflects big drop in apartments

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WASHINGTON (AP) -- Housing construction plunged to a record low in April as a steep drop in apartment building offset a rebound in single-family construction.

The Commerce Department says construction of new homes and apartments fell 12.8 percent last month to a seasonally adjusted annual rate of 458,000 units, the lowest pace on records going back a half-century.

Economists had expected home construction to post a modest increase in April as a sign that the worst collapse in housing activity in the post-World War II period was drawing to a close.

<http://finance.yahoo.com/news/Housing-construction-drops-apf-15288681.html/print>