



U.S. housing starts rebound

WASHINGTON (Reuters) – New U.S. housing starts unexpectedly rebounded in February, surging 22.2 percent, according to data on Tuesday that provided a rare dose of good news for the recession-hit economy and fractured housing market.

The Commerce Department said the jump in housing starts to a seasonally adjusted annual rate of 583,000 units was the biggest percentage rise since January 1990.

That was also the first increase since April last year, when they advanced by 1.6 percent. January's housing starts were revised to a rate of 477,000, the department said.

Analysts polled by Reuters had expected an annual rate of 450,000 units for February.

Courtesy of JB Goodwin