Feb. construction spending up 1.2%

Spending on U.S. construction projects rose 1.2 percent in February, helped by a 2.2 percent surge in home construction, which rose to the highest level in more than four years.

Private residential construction climbed to an annual rate of $303.4 billion for the best showing since November 2008. Private nonresidential construction was up 0.4 percent, while public construction rose 0.9 percent.

For all of 2012, construction spending increased 9.8 percent, marking the first annual gain after five straight years of declines.