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Home Building Surges to Year's Best Levels, Erasing Summertime Sadness

It has been a while since **all three measures** covered in the residential construction report were strongly positive. In fact, certain metrics bordered on disconcerting during the summertime months. October's numbers represent a major departure from that previously stagnant theme.

The joint report from the U.S. Census Bureau and the Department of Housing and Urban Development contained especially strong numbers for **housing starts**, which **rose 13.7 percent** from September to a seasonally adjusted annual rate of 1,290,000. The number represented the fastest pace since October 2016 and fell just 2.9 percent below that year-ago estimate of 1,328,000 units. Starts in September were also higher than originally reported, revised upward from 1,127,000 to 1,135,000.

The **start rate was well above** even the most optimistic estimate of analysts polled by Econoday. Those ranged from 1.130 million to 1.240 million units. The consensus was a rate of 1.190 million.

Single family units were started at an annual rate of 877,000, an increase of 5.3 percent from September's revised (from 829,000) 833,000 units, and an 0.7 percent gain year-over-year. Starts in multifamily buildings (those with units of five or more), were estimated at a rate of 393,000. This is an increase of 37.4 percent from September but is 12.1 percent lower than the prior October.

On a non-adjusted basis, there were 112,300 residential units for which construction was started during the month, compared to 101,900 in September. There were 74,900 single family units within that number, up from 72,800 the prior month.

Residential construction was authorized at an annual rate of 1,297,000 units in October, a gain of 5.9 percent from the previous month and 0.9 percent from October 2016. The preliminary September estimate of 1,215,000 was revised upward to 1,225,000.

Analysts also undershot the reported number for permits, anticipating between a 1.210 million and 1.260 million annual rate. The consensus was 1.250 million.

National Average Mortgage Rates

Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	**0.00**	0.00
15YR Fixed	7.01%	**+0.02**	0.00
30YR FHA	6.98%	**+0.02**	0.00
30YR Jumbo	7.60%	**0.00**	0.00
7/6 SOFR	6.85%	**+0.03**	0.00
30YR VA	6.99%	**+0.01**	0.00

Rates as of: 10/27

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.49	+0.04
10 YR Treasury	4.9947	-0.0041
30 YR Treasury	5.3001	-0.0118

Pricing as of: 10/28 9:01AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Single-family **permits** were issued at an annual rate of 839,000, up 1.9 percent from the 823,000 estimate for September and 7.7 percent above the pace a year earlier. September's single-family authorizations were revised from the original 819,000 units to 823,000. Multifamily permits were up 13.4 percent for the month to 416,000, but 12.2 percent lower than in October 2016.

On a non-adjusted basis, there were 112,100 permits issued during the month, 69,800 of which were for single-family construction. In September the respective numbers were 101,400 and 66,600.

Residential units were completed at an annual rate of 1,232,000, up 12.6 percent from the revised (from 1,109,000) number of 1,094,000. This is an increase of 15.5 percent from the rate in October 2016.

Single family completions rose 2.6 percent to 793,000 (from 773,000) for the month and were running 5.0 percent ahead on an annual basis. Multifamily completions, at 433,000, were 37.9 percent higher than in September and 42.0 percent greater than a year earlier.

On a non-adjusted basis there were 111,600 **units completed** during the month, compared to 97,500 in September. Single-family completions rose from 68,500 to 73,400.

At the end of October an estimated 152,000 permits had been issued for construction that had not yet begun. In addition, there were 1,096,000 residential units under construction, 486,000 of which were single-family units.,

Starts in the **Northeast** were 42.2 percent above the rate in September, but down 10.5 percent from a year earlier. Permits rose 4.1 percent and 8.6 percent from the two earlier periods. Completions jumped by 101.2 percent for the month and 98.8 percent for the year.

In the **Midwest** starts increased by 18.4 percent for the month and 7.1 percent year-over-year. Permitting was 3.8 percent higher compared to September, but down 5.0 percent from the prior October. Completions dropped by 21.3 percent and 23.8 percent respectively.

The rate of starts in the **South** was the highest since March and marked a 17.2 percent gain for the month, but were 0.5 percent lower on an annual basis. Permits increased by 3.0 percent from September but were also down 0.5 percent for the year. Completions rose 7.2 percent from September and 18.8 percent on an annual basis.

The **West** saw a decline both from September and from the previous October of 3.7 percent and 9.3 percent respectively. Permits however were higher - 13.0 percent and 4.3 percent - from the two previous periods as were completions with 22.2 percent and 10.9 percent gains.

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From Bennett Capital Partners Mortgage Brokers

At Bennett Capital Partners Mortgage Brokers, located on Brickell Avenue in Miami, we are your trusted Florida mortgage broker, specializing in residential and commercial loans.

Our services are tailored to your needs, offering competitive rates and fast turnarounds. Whether you're seeking a conventional, VA, or FHA loan, we've got you covered. We also offer financing for warrantable and non-warrantable condos, condo-tels, first-time homebuyers, foreign nationals, and more.

Our specialties include:

- DSCR loans
- No Doc Loans
- Hard money loans
- Bridge Loans
- Private lending
- Jumbo loans
- Investment property loans
- 100 percent financing

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Philip Bennett

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