MONEY HOUSE

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Housing Starts, Permits Stage Spring Recovery

Both housing permits and housing starts recovered in March from very disappointing performances in February. The *New Residential Construction Report*, jointly issued by the U.S. Census Bureau and the Department of Housing and Urban Development, has both indicators up for the month, and both beat analysts' expectations. Single family construction however weakened from February rates.

Permits for privately-owned residential construction were issued at the seasonally adjusted annual rate of 1,354,000, a 2.5 percent increase from the February rate of 1,321,000. The February number is an upward revision of the 1,298,000 originally reported. **Permitting in March was up 7.5 percent** compared to the March 2017 rate of 1,260,000 units.

Analysts polled by Econoday had made a consensus forecast of 1,315,000 units. The actual number was near the top of forecasts which ranged from 1,300,000 to 1,356,000.

Permits for **single-family units** were at a rate of 840,000 units, down 5.5 percent from February's level of 889,000, an upward revision from the 872000 units originally reported. The estimated permitting rate was 1.7 percent ahead of the same month in 2017. Permits for construction in buildings with five or more units jumped 22.9 percent to an annual rate of 473000, a year over year gain of 19.1 percent.

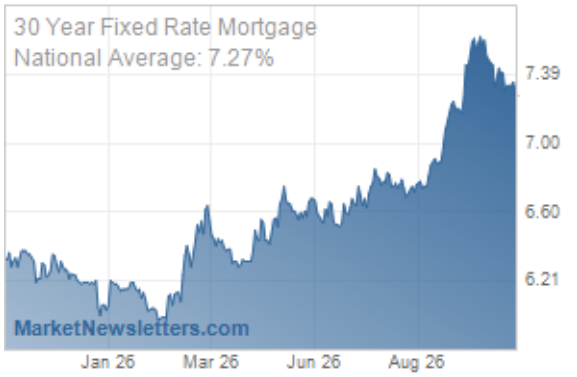
On a non-adjusted basis there were 115,300 permits for residential construction issued in March compared to 92,100 in February. Single-family permits rose from 62,200 to 74,800.

Housing starts rose 1.9 percent to 1,319,000 in March from a revised (from 1,264,000) February estimate of 1,295,000 units. The March results were 10.9 percent higher than the 1,189,000-unit rate in March 2017.

The March number exceeded analysts' estimates which ranged from 1,245,000 to 1,310,000. The consensus was a rate of 1,264,000 units.

Single-family starts slipped 3.7 percent from the previous month to a rate of 867,000. The February estimate for single family units was revised down slightly, from 902,000 units to 900,000, leaving the year-over-year rate of starts higher by 5.2 percent. Multi-family starts increased by 16.1 percent to 439,000 units and were 23.7 percent higher than a year earlier.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.83	+0.02
10 YR Treasury	4.9027	-0.0272
30 YR Treasury	5.2692	-0.0390

Pricing as of: 11/2 8:52AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
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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On a non-adjusted basis construction was begun on 106,900 units in March, up from 90,200 in February. Single family starts numbered 71,500 and 62,500 respectively for the two periods.

The reports lone **weak spot was housing completions** which lagged those in February by 5.1 percent. Houses were brought on line at a seasonally adjusted rate of 1,217,000 units compared to 1,282,000 in February. The latter number was revised down from the earlier report of 1,319,000 units. Completions remain higher than a year earlier by 1.9 percent.

Single-family completions dropped 4.7 percent to 840,000 units from 881,000 in February but were still 3.7 percent ahead of the March 2017 number. Multi-family completions were down 5.8 percent for the month but slightly ahead (0.8 percent) from the same month last year.

On a non-adjusted basis there were 93,600 units completed in March, 64,600 of them single-family residences. The February numbers were 88,100 and 61,200 respectively.

At the end of March there were 1,125,000 **units of housing under construction** nationwide, an increase of 0.3 percent form March. Single-family units accounted for 504,000 of the total. In addition, there were 156,000 permits that had been issued but under which construction had not yet started. Eight-eight thousand of those permits were for single-family units.

The **Northeast** region had a 5.5 percent decline in permitting compared to February but was up 1.5 percent from the previous March. Starts increased 0.8 percent from February and were 13.8 percent higher than a year earlier. Completions rose 7.4 percent and 31.5 percent compared to the two earlier periods.

In the **Midwest** the rate of permits increased 9.0 percent from February and 6.8 percent from the same month in 2017. Housing starts jumped by 22.4 percent month-over-month and 29.5 percent on an annual basis. Completions increased by 0.6 percent from February but were down 14.9 percent compared to the previous March.

Permits in the **south** were up 2.1 percent for the month and 1.4 percent for the year. Starts declined 0.6 percent from the February rate and 1.9 percent year-over-year. Completions lagged those in February by 10.0 percent and were 6.8 percent lower on an annual basis.

The **West** saw permits rise 3.0 percent from February, putting them 22.7 percent ahead of the March 2017 rate. Starts were down 1.5 percent from the prior month but gained 28.2 percent compared to the previous March. Units were completed at a rate 3.3 percent lower than in February but 22.2 percent higher than a year earlier.

Our Goal is to help our Wholesale Partners grow their business.

Let our highly experienced reverse mortgage team help your company grow its HECM business.

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