MONEY HOUSE

Chris Munson
SVP and Managing Director US Sales and Operations, The Moneyhouse
NMLS #169716
8751 Commodity Circl Ste 17 Orlando, FL 32819

Office: 407-255-2047
Mobile: 704-957-5053
cmunson@moneyhouseus.com

Housing Starts Reverse January Downturn

Housing starts **recovered from a disappointing January report** in February but permits declined for the third consecutive month according to data released today by the U.S. Census Bureau and the Department of Housing and Urban Development. Housing completions were also down on a month-over-month basis.

Permits for residential construction were issued at a seasonally adjusted annual rate of 1,167,000. This is down 3.1 percent from the revised January rate of 1,204,000 units but a 6.3 percent improvement over February 2015's estimate of 1,098,000 units. The January estimate was revised up from the original report of 1,202,000 units.

Analysts polled by Econoday had predicted that permits would be essentially unchanged from the January number at 1.202 million with a range of predictions ranging from 1.150 million to 1.225 million. Bloomberg said prior to the data release that "Lack of strength for permits would be a new disappointment for the housing sector."

Single family permits were issued at a rate of 731,000, up **0.4 percent** from a revised January figure of 728,000 and 16.8 percent above the rate in February 2015. Multi-family permits fell by 9.1 percent from the previous month to 401,000 units and were 9.7 percent lower than a year before.

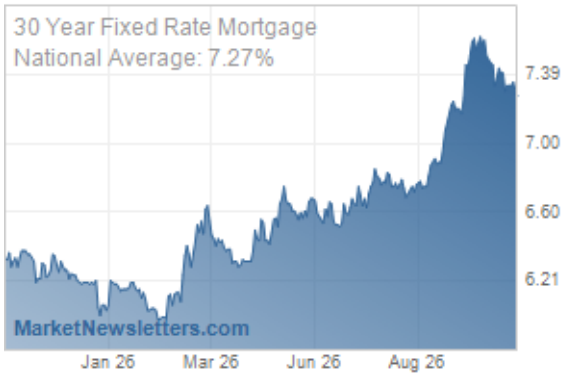
On a non-seasonally adjusted basis there were 83,800 permits issued, up from 74,800 in January. **Single-family** permits rose from 45,700 to 52,700.

The picture for housing starts was brighter. Construction began at seasonally adjusted annual rate of 1,178,000 units. This is an **increase of 5.2 percent** from January's revised estimate of 1,120,000 and that too was a significant improvement over the original estimate of 1,099,000 units. The February number was above even the upper range of analysts' estimates. The consensus was for 1.146 million housing starts.

Construction was begun on **822,000 units** of single-family housing, up 7.2 percent from the revised January figure of 767,999 and a 37 percent gain from a year earlier. Multi-family starts rose 2.4 percent to 341,000 units, 16.8 percent ahead of February 2015.

On a non-adjusted basis there were 81,100 units of housing started compared to 74,300 in January. Single family housing starts rose from 49,700 to 56,200.

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	4.9053	-0.0246
30 YR Treasury	5.2719	-0.0363

Pricing as of: 11/2 8:51AM 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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Housing units were completed at a seasonally adjusted annual rate of 1,016,000 units. This is a **decrease of 4.2 percent** for the month but is 17.5 percent higher than a year earlier. January completions were estimated at a rate of 1,060,000.

Single-family completions were estimated at a rate of 736,000, a 6.1 percent increase for the month and 23.3 percent for the year. Multi-family units were completed at a 261,000 clip, a 25.2 percent decline from January but up 6.5 percent for the year.

On a non-adjusted basis there were 71,100 units completed during the month compared to 72,100 the month before. The decline in completions was **all in the multi-family sector**; single family completions rose by over 5,000 for the month.

At the end of the reporting period there were 958,500 units (on an unadjusted basis) of housing under construction nationally. Single family units comprised 403,500 of those units. There were 145,300 permits, 64,000 for single-family housing, that had been issued but for which construction had not yet begun.

Permits in the **Northeast** were issued at a rate 40.4 percent higher than in January and 35.9 percent above the February 2015 rate. Housing starts plummeted from the previous month, dropping by 51.3 percent but remaining 58.7 percent above a year earlier. Completions were also down significantly, falling 27.3 percent from January but remaining 28.6 percent higher on an annual basis.

In the **Midwest** there was a drop of 11.4 percent in permits issued but the rate was still up 17.7 percent year-over-year. Starts rose 19.9 percent for the month and a huge 77.5 percent annually. Completions fell by 4.9 percent for the month but were 1.5 percent above the year-ago rate.

The **South** saw permitting decline by 4.4 percent for the month and 1.8 percent year-over-year. Housing starts rose 7.1 percent and 20.8 percent for the two earlier periods. Residential units completed fell a slight 1.1 percent month-over-month but were 13.1 percent higher on an annual basis.

Permits were also lower in the **West** by 7.2 percent. The rate was 6.5 percent above the previous February. Housing starts were up 26.1 percent from January and 27.2 percent on an annual basis. Completions eased back by 1.4 percent but were 35.3 percent higher than a year earlier.

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

Chris Munson

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