MONEY HOUSE

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# Housing Starts/Permits Lagging 2015 Numbers

The Residential Construction Report from the U.S. Census Bureau and the Department of Housing and Urban Development reported that, while both permits and housing starts rose in June compared to the previous month, both were down from rates a year earlier. For permitting it was the **second annual decline** in as many months. In each case the year-over-year loss was in the multi-family sector.

Permits were issued for construction of 1,153,000 units, **up 1.5 percent** from May's rate of 1,136,000 (**revised down** from 1,138,000 units originally reported) but were 13.6 percent lower than in June 2015. The May report put the year-over-year change in permits at -10.1 percent.

The monthly change in permits was in line with analysts' predictions. Those polled by Econoday had predicted a 1.5 percent increase and a consensus of 1,150,000 units.

Permits for **single family construction** were at a rate of 738,000, an increase of 1.0 percent from the previous month and 5.1 percent from a year earlier. Authorizations for construction of units in buildings with five or more units were at a rate of 384,000, an increase of 1.9 percent for the month but 35.8 percent lower than the pace the previous June.

On a non-adjusted basis there were 114,000 permits issued in June compared to 107,700 in May. Single family permits rose by 4,200 to 74,400.

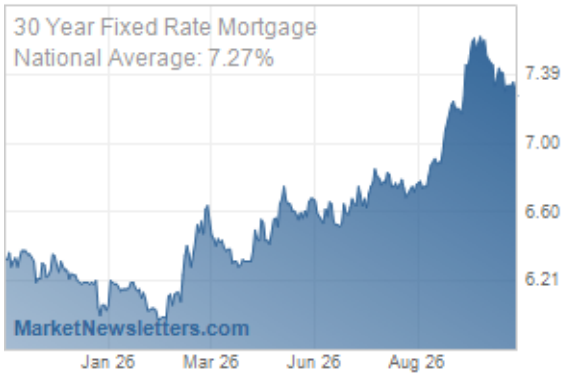
Construction was **started** on new housing units at a seasonally adjusted annual rate of 1,189,000 units. This is an improvement of 4.8 percent over May's housing start rate of 1,135,000 units (revised down from 1,164,000 units) but was 2.0 percent lower than a year earlier.

The monthly figure was in the midrange of analysts' projections for the month. They had been looking in a range of 1,130,000 to 1,200,000 with a consensus of 1,170,000 or an 0.5 percent gain.

Single-family housing starts rose 4.4 percent from the previous month to 778,000 and were 13.4 percent above the rate in June 2015. **Multi-family starts** were down 23.6 percent from last June but were still 1.6 percent higher than in May at an annual rate of 392,000 units.

On an **unadjusted** basis there were 111,600 units started nationally in June compared to 106,200 in May. Single family construction accounted for

## 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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76,700 units, up from 71,100 a month earlier.

Residential units were completed at a seasonally adjusted annual rate of 1,147,000 units, a 12.3 percent gain over May's revised rate (from 988,000) of 1,021,000 and up 18.7 percent from June 2015.

Single family housing completions were at a rate of 752,000, 3.7 percent higher than a month earlier and up 17.9 percent for the year. Multifamily completions were at a rate of 386,000, a 34.0 percent monthly gain and 21.0 percent higher on an annual basis.

Unadjusted, 99,500 housing units were completed during the month compared to 83,600 in May. Single-family units accounted for 65,700 units, up from 60,400 the month before.

At the end of the reporting period there were an estimated **1,033,300 housing units under construction** on a non-seasonally adjusted basis. Single-family construction continued on 444,700 units. There were an estimated 148,800 permits outstanding for which construction had not yet been started with 72,700 of those permits authorizing single-family units.

Permits in the **Northeast** region were up 9.4 percent from May but trailed permitting a year earlier by 62.2 percent. Housing starts increased by 46.3 percent for the month but were 47.8 percent lower than the previous June. Completions rose by 89.7 percent on a monthly basis and 87.0 percent annually.

Permits declined from May by 2.8 percent in the **Midwest** and were 1.1 percent lower than 12 months earlier. Starts were down by 5.2 percent for the month but increased year-over-year by 26.0 percent. Completions rose by 9.6 percent and 29.3 percent for the two time periods.

The **South** saw permits rise by 8.3 percent from May but dip 0.2 percent compared to June 2015. Starts dropped 3.4 percent from May but rose by an identical amount on an annual basis. Completions were up 4.8 percent and 6.8 percent respectively.

The **West** saw a drop in permits both month-over-month and year-over-year by 10.1 percent and 1.7 percent. Starts rose by 17.4 percent from May and 8.9 percent from June 2015. The rate of completions rose by 9.3 percent from May and 18.9 percent annually.


## 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.

**Chris Munson**







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