MONEY HOUSE

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Housing Data Mixed; Starts Lag Year-Ago Numbers

Permits for construction of residential housing **improved** in September after several dismal months, but housing starts retreated from both August and year-ago numbers. The U.S. Census Bureau and the Department of Housing and Urban Development said permits increased by 6.3 percent from September to a seasonally adjusted annual rate of 1, 225,000. This was well above the expectations of analysts polled by *Econoday*. Those ranged from 1.150 to 1.182 million with a consensus of 1.165 million.

The September permitting number is **8.5 percent higher** than that for September 2015. August permits were revised upward from the 1,139,000 originally reported, which represented a fractional 0.4 percent decline from July, to 1,152,000.

Permits for **single family** construction were at a rate of 739,000, a 0.4 percent change from August and 4.4 percent above the level in September 2015. August single family permits were revised slightly from the 737,000 originally reported to 736,000. Permits for construction of units in buildings with five or more units were at a rate of 449,000, up 17.2 percent from both August and from the previous September.

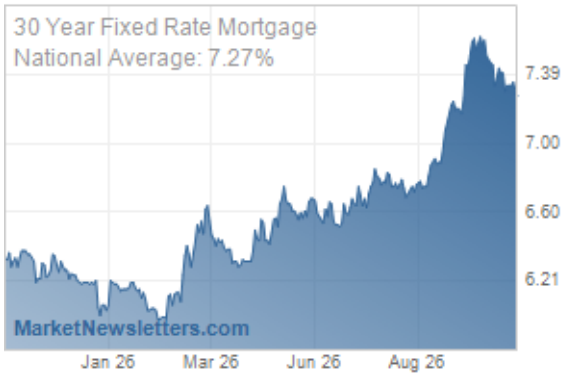
On a **non-seasonally adjusted** basis permits were issued for construction of 107,600 residential units in September compared to 108,400 the previous month. Single-family permits dropped to 62,900 from 71,100.

Housing starts **declined** by 9.0 percent in September to a seasonally adjusted annual rate of 1,047,000 from the revised (from 1,142,000) August rate of 1,150,000. The September number is 11.9 percent below the annual rate of 1,189,000 a year earlier. Analysts were looking for starts to come in in a range of 1.150 to 1.200 million with a consensus of 1.180 million.

Construction was started on **783,000 single-family houses** in September, an 8.1 percent gain from the August figure of 724,000 (revised from 722,000) and a 5.4 percent change from September 2015. Multi-family construction starts declined by 38.9 percent from August to a 250,000-unit pace, 42.5 percent below starts a year earlier.

On an **unadjusted** basis there were 94,800 housing starts including 68,000 single-family houses in September compared to 102,100 and 66,700 in August. Multi-family starts dropped from 34,000 to 25,400.

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	99.82	+0.01
10 YR Treasury	4.9063	-0.0236
30 YR Treasury	5.2730	-0.0352

Pricing as of: 11/2 8:50AM 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 951,000, a decline of 8.4 percent from August and 5.8 percent from the 1,010,000 units completed in September 2015. The August completion rate was revised from 1,043,000 to 1,038,000.

Single family completions were estimated at a rate of 687,000, an 8.8 percent decline from August but 6.7 percent higher than the estimate for a year earlier. Multifamily completions were down significantly from the two earlier periods, by 10.1 percent and 30.4 percent respectively to a rate of 250,000 units.

On an unadjusted basis there were an estimated 86,600 housing units completed during the month compared to 98,300 in August. Single family completions fell from 66,500 to 61,400 on a month-over-month basis.

At the end of the reporting period there were an estimated **1,059,900 housing units under construction** (unadjusted) with 454,100 of them single-family units. Construction had not yet begun on an estimated 139,500 units previously authorized by permits. This included 72,800 single family permits.

Permits rose by 23.6 percent month-over-month in the **Northeast** and were 13.9 percent higher than a year earlier. Housing starts were down by 36.0 percent from August and 31.5 percent year-over-year. Completions fell by 25.8 percent and 20.7 percent compared to the two earlier periods.

In the **Midwest** permitting was down by 5.2 percent from August but was 6.4 percent higher than the previous September. Starts fell 14.1 percent for the month but were 6.6 percent higher than a year earlier. Completions dropped by 24.3 percent from August and 45.5 percent year-over-year.

The **South** saw increases of 2.6 percent and 5.7 percent in permitting compared to the previous month and the prior year respectively. Starts were off for both the month and year by 5.3 percent and 15.6 percent respectively. Completions declined by 7.2 percent from August but were up 12.2 percent from September 2015.

Permitting jumped by 15.8 percent in the **West** compared to August and gained 13.3 percent compared to September 2015. Housing starts were unchanged from the prior month and declined by 4.4 percent on an annual basis. Completions increased by 9.6 percent and 2.6 percent for the month and the year.

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

EQUAL HOUSING OPPORTUNITY

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