

Philip Bennett
President, Bennett Capital Partners Mortgage Brokers
Business NMLS # 2046862
1101 Brickell Ave STE 800 Miami, FL 33131

Office: 800-457-9057
Mobile: 305-407-0747
philip@bcpmortgage.com
View My Website

Single Family Construction Improves, Multi-Family Not So Much

After posting some of the best results in a year the previous month, **all three construction indicators fell back in September**. The U.S. Census Bureau and the Department of Housing and Urban Development said housing starts and completions of residential units were especially weak as were the numbers posted in the Northeast.

Permits for residential construction declined by 2.7 percent from the prior month for a seasonally adjusted annual rate of 1,387,000 units. The previous estimate of 1,419,000 permits in August was revised up to 1,425,000. The September estimate leaves the permitting rate up 7.7 percent from the September 2018 estimate of 1,288,000 units.

Analysts had expected permits to move lower after the 7.7 percent monthly jump in August. Those polled by *Econoday* were looking for results in the range of 1,131,000 to 1,380,000 units with a consensus of 1,300,000 units.

Permits for single-family construction were issued at a rate of 882,000, an increase of 0.8 percent from the revised August figure (from 866,000) of 875,000. This is up by 2.8 percent from the rate one year earlier. Multifamily permits fell by 7.5 percent to 470,000 units but remained 20.8 percent higher than in September 2018.

On a non-adjusted basis, there were 114,300 permits issued during the month, 70,600 of them for single-family dwellings compared to the August totals of 127,800 and 79,100 respectively. Permits for the year-to-date (YTD) are nearly identical to the figures for the first nine months of 2018; 1,019,000 construction authorizations this year versus 1,010,800 last year. Single-family permits are down 2.6 percent YTD at 647,400 while permits for units in buildings with five or more rose 7.3 percent to 340,600.

Housing starts nationally dropped 9.4 percent to a seasonally adjusted rate of 1,256,000, remaining only 1.6 percent ahead of the rate a year earlier. The earlier estimate for starts in August, 1,364,000 units, was revised slightly higher, to 1,386,000.

The analysts' consensus for housing starts was 1,300,000 units. The actual rate was within the range of estimates - from 1,131,000 to 1,380,000 units.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1286	-0.0056
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:40PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Single-family starts eked out a 0.3 percent gain over the prior month at 918,000 units, an increase of 4.3 percent on an annual basis. The earlier August estimate was revised down slightly, from 919,000 units to 915,000. Multifamily starts slumped 28.3 percent to 327,000 units and were down 5.8 percent year-over-year.

Starts during the month totaled 112,900 on an unadjusted basis compared to 122,200 in August and construction was begun on 80,700 single-family units compared to 81,800 the previous month. So far in 2019 housing starts are lagging the 2018 numbers by 1.3 percent; 964,400 units compared to 977,000 last year. Single-family starts have fallen behind the YTD numbers for last year by 1.8 percent at 677,100 units. Multifamily starts are up 0.2 percent to 278,000.

There was also a **substantial fall-off in the rate at which houses were completed**, down 9.7 percent in September. Completions were at a rate of 1,139,000 units compared to 1,262,000 units in August, a downward revision from the original estimate of 1,294,000. Completions also dropped behind those in September of 2018 by 1.0 percent.

Single-family **completions were down 8.6 percent** month-over-month and multi-family completions fell 10.9 percent. This left single-family units up 1.8 percent from last September and multi-family completions down 6.3 percent.

On an unadjusted basis, there were 97,100 units of housing completed last month, 72,300 of which were single-family. The August numbers were 118,200 and 84,200 respectively. YTD there have been 918,600 units of housing completed, up 2.8 percent from the same period in 2018. Single-family completions number 653,300, a 4.9 percent gain, while 258,300 multifamily units have been brought on-line, a 2.1 percent YTD decline.

At the end of September there were 1,157,000 units of housing under construction, 524,000 of which were single-family units. There were an additional 168,000 permits for construction that had not yet been started, 82,000 of them authorizing single-family houses.

Permits in the **Northeast** were down by 25.7 percent from the August pace, but up 11.9 percent year-over-year. Starts performed even more poorly, dropping by 34.3 percent and 22.1 percent compared to the two earlier periods. Completions dropped by 30.2 percent and are down 17.8 percent from last September

The **Midwest** saw a decline of 5.9 percent in permitting activity, but the rate of permits was up 2.3 percent from a year earlier. Starts fell 18.9 percent month-over-month and were 2.3 percent below the pace the prior September. Completions fell by 20.6 percent and 14.8 percent respectively.

In the **South** there was a decrease in permitting of 2.9 percent, but authorizations were running 8.0 percent ahead of the prior September. Starts lost 4.0 percent from their August pace but were still 18.6 percent higher on an annual basis. Completions dipped by 1.5 percent for the month but rose by 7.5 percent year-over-year.

Permits in the **West** jumped up 10.2 percent and were 8.6 percent higher on an annual basis. There was a 1.9 percent dip in the number of starts which are now down by 14.4 percent year-over-year. There were 10.2 percent fewer completions than in August and 2.0 percent fewer than in September 2018

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Philip Bennett 

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