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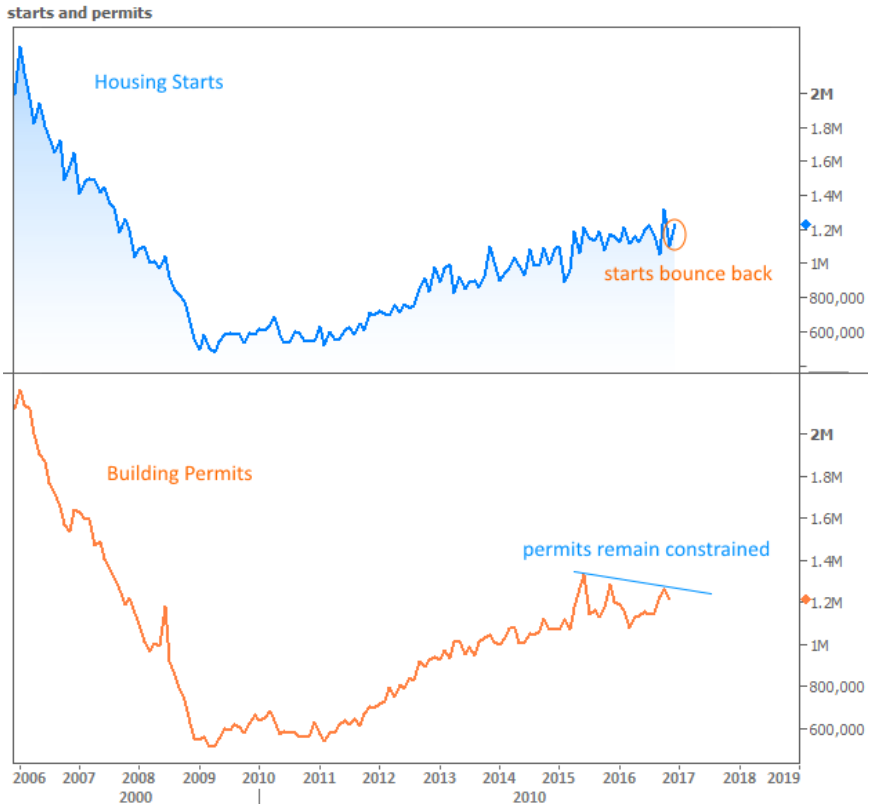
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Construction Starts Bounce Back, Permits Remain Constrained

Housing starts continued their **see-saw pattern** in December, rising 11.3 percent from November when they had fallen significantly after a sensational October. The increase this time, however, was due solely to a surge in multi-family construction. Meanwhile, housing permits turned in another lackluster performance.

The U.S. Census Bureau and the Department of Housing and Urban Development reported that residential housing starts were at a seasonally adjusted annual rate of 1,226,000 in December, up from a revised rate of 1,102,000 in November. The November estimate was originally reported at a rate of 1,090,000. The December estimate put housing starts **up 5.7 percent** from the level in December 2015.

Analysts polled by Econoday had expected starts in the range of 1,100,000 to 1,275,000 with a consensus of 1,200,000.



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	98.70	+0.01
10 YR Treasury	5.1474	+0.0061
30 YR Treasury	5.4731	+0.0049

Pricing as of: 11/15 7:41PM 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 **housing starts** were at a rate of 795,000, a decline of 4.0 percent from the November figure of 828,000 and 3.9 percent higher than a year earlier. There was an increase of 53.9 percent in unit starts in buildings with five or more units, to an annual rate of 417,000 compared to 271,000 in November. Multi-family starts are running 10.3 percent ahead of the December 2015 level.

On a non-seasonally adjusted basis there were 83,100 residential units for which construction was started in December, compared to 83,800 in November. Single-family units accounted for 52,100 of that total.

Permits for residential construction were issued at a **seasonally adjusted** annual rate of 1,210,000, a **0.2 percent dip** from the November rate of 1,212,000 (revised from 1,201,000) and a 0.7 percent improvement from the previous December.

The number was within the range analysts had expected, 1,205,000 to 1,255,000. The consensus was 1,230,000.

Permits for single-family construction were issued at a rate of 817,000, up 4.7 percent from November's 780,000 rate, a revision from 778,000, and 10.7 percent higher than the permitting rate a year earlier. Permits for multi-family construction fell 10.1 percent from November to a rate of 355,000 and were 17.1 percent lower than in December 2015.

On a **non-seasonally adjusted** basis there were 90,000 permits issued, compared to 91,300 in November. Single-family permits totaled 54,600.

Housing units were completed at an annual rate of 1,123,000, a 7.9 percent drop from November when completions were estimated at a rate of 1,219,000, revised from 1,216,000. Completions are now running 8.7 percent higher on an annual basis.

Single family **completions** in December were at a rate of 761,000, down 0.9 percent for the month but 7.5 percent higher than the previous December. Multiple family units were completed at a rate of 355,000, down 19.3 percent from November but representing an annual increase of 12.3 percent.

On a non-seasonally adjusted basis there were 105,500 units completed during the month compared to 100,700 in November. Single-family units accounted for 74,500 of that number.

At the end of the reporting period there were 135,900 permits (unadjusted) that had been issued but for which construction had not yet started; 66,400 were for single family units. Construction was underway on 1,027,800 units, including 427,400 single family houses.

In the **Northeast**, housing starts were up 18.5 percent from November but were 38.5 percent below the level in December 2015. Permits rose 2.7 percent for the month but were off by 37.2 percent on an annual basis. Completions rose 0.9 percent from November and were up 26.7 percent year-over-year

Housing starts were up by 31.2 percent in the **Midwest** on a month-over-month basis and 38.4 percent year-over-year. Permits rose a scant 0.5 percent from November but were 13.2 percent higher than the December 2015 rate. Units were completed at a rate 1.6 percent below a month earlier but up 20.3 percent on an annual basis.

In the **South** starts dipped 1.4 percent compared to November and were 3.2 percent lower than a year earlier. Permitting was also down, by 2.9 percent month-over-month and 2.4 percent for the year. Completions fell by 13.5 percent but remained 19.8 percent higher than a year earlier.

The **West**, saw housing starts rise 23.5 percent for the month and 32.9 percent year-over-year. Permitting rose 3.3 percent and 25.0 percent respectively for the two earlier periods. The rate of completions was unchanged from November, but down 22.7 percent year-over-year.

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From Bennett Capital Partners Mortgage Brokers

At Bennett Capital Partners Mortgage Brokers, located on Brickell Avenue in Miami, we are your trusted Florida mortgage broker, specializing in residential and commercial loans.

Our services are tailored to your needs, offering competitive rates and fast turnarounds. Whether you're seeking a conventional, VA, or FHA loan, we've got you covered. We also offer financing for warrantable and non-warrantable condos, condo-tels, first-time homebuyers, foreign nationals, and more.

Our specialties include:

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- No Doc Loans
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- Jumbo loans
- Investment property loans
- 100 percent financing

We proudly serve all of Florida, including areas like Edgewater, South Beach, Brickell, Coral Gables, Tampa, Orlando, Fort Lauderdale, Naples, and more. Contact us today for expert mortgage advice and personalized loan solutions across the state!

Philip Bennett 

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