THE FEDERAL SAVINGS BANK
Co. NMLS# 411500
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Ted Rood
Branch Manager, Gen Way Home Mortgage
NMLS #543290
O Fallon, Missouri 63368

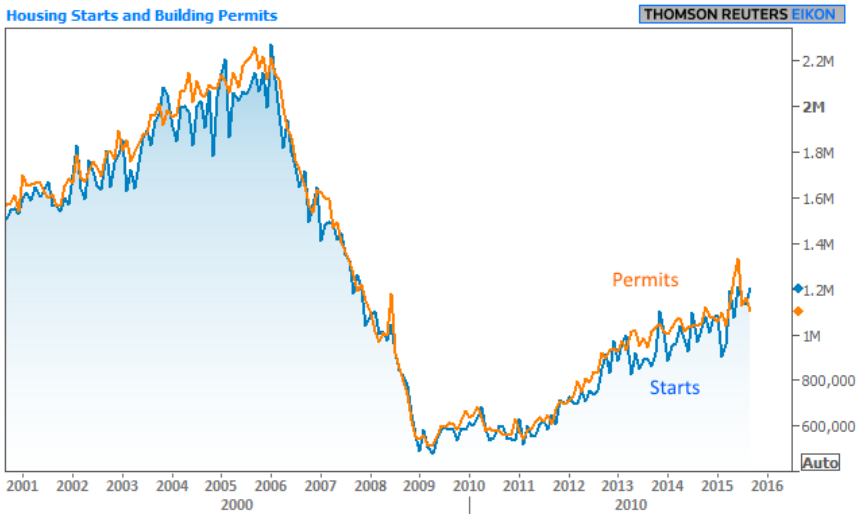
Office: 3147400004
Mobile: 314-740-0004
ted_rood@yahoo.com

For Better or Worse, Multi-Family Drives Construction Numbers

Multi-family home construction drove the numbers for most of the September report on residential construction issued today by the U.S. Census Bureau and the Department of Housing and Urban Development. Permitting was **down** while housing starts posted a **respectable** gain.

Construction permits were issued at a seasonally adjusted annual rate of 1,103,000 units, down 5.0 percent from the downwardly revised August rate of 1,161,000 (originally 1,170,000.) The September rate was **4.7 percent higher** than a year earlier when the estimate was 1,053,000 units.

The permitting rate came in below analysts' estimates. Bloomberg reported that the consensus number was 1,170,000 units which would have left the rate unchanged from the original August number.



Single-family authorizations dipped 0.3 percent from September's marginally revised rate of 699,000 units to 697,000 units but there was a decline of 14.6 percent in the volume of permits for units in building of five or more. Those permits were issued at a rate of 369,000 compared to 432,000 in August a number that was also revised down from the originally reported 440,000 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	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:32PM 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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Housing News Update

On a non-seasonally adjusted basis there were permits issued in September for construction of 96,800 housing units compared to 97,200 in August. About 60,000 of those units were for single-family homes.

Housing starts rose 6.5 percent month-over-month from the August rate of 1,132,000 to 1,206,000. The August number was revised up from 1,126,000. The September starts number represented a **17.5 percent annual gain** from September, 2014's 1,026,000 unit rate.

Multi-family starts represented **nearly all of the month's increase** rising from a rate of 388,000 in August to 454,000, a 17.0 percent increase and up 28.6 percent from September 2014. Single-family starts ticked up by 0.3 percent to a rate of 740,000 from 738,000, 12.0 percent growth on an annual basis.

Starts exceeded even the highest of analyst's estimates coming in at well over the consensus of 1,147,000 units.

Construction was begun on 111,000 units on a non-adjusted basis during the month, up from 100,300 in August. Single family units accounted for 64,800 starts.

Housing completions rose 7.5 percent to a rate of 1,028,000 compared to 956,000 in August with that change driven again by the multi-family sector. The total unit rate was an 8.4 percent increase from a year earlier. The August number was revised up from an originally reported 935,000 units.

Single-family completions were at a rate of 643,000, down 1.8 percent from August. Multi-family units were completed at a rate of 378,000, a monthly increase of 29.0 percent.

On a non-adjusted basis there were 93,800 housing units completed in September. 58,100 were single family units.

At the end of September there were an estimated 138,700 permits that had been issued but for which **construction had not started**. Seventy-three thousands of those were for units in building with five or more. Construction was underway on 946,100 units, again more than half of which were multi-family. Those number are all given on an unadjusted basis.

In the **Northeast** permits were issued at a rate 8.3 percent higher than in August but down 9.2 percent from September 2014. Housing starts rose by 23.4 percent and 25.7 percent respectively for the two periods. Completions surged by 60.3 percent from August but were only up 1.6 percent from the previous year.

The **Midwest** saw a 5.1 percent decline in permits on a month-over-month basis but they were issued at a rate 2.5 percent above that of a year earlier. September starts were down 12.2 percent from August and 18.9 percent year-over-year. Completions jumped 48.0 percent for the month and 33.7 percent on an annual basis.

Permits were down 6.8 percent in the **South** compared to the previous month but up 4.0 percent from the previous September. Starts inched up 0.6 percent for the month and were 23.2 percent higher for the year. Completions fell by 6.9 percent and 6.7 percent for the two periods.

The **West** saw permitting slow by 6.2 percent for the month but remain 15.7 percent higher than the same period in 2014. Housing starts jumped by 25.4 percent compared to August and 27.5 percent from the previous September. Completions were down 5.6 percent from August but increased 29.3 percent year-over-year.

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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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