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EQUAL HOUSING LENDER

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Multifamily Leads Construction Numbers Higher

Residential construction activity surged in November with both residential construction permits and housing starts, permits especially, beating analysts' expectations. Whether or not it was the unseasonably warm weather, it was especially **good news for housing starts** which had dropped by 11 percent in October, falling even below the level of a year earlier.

The Census Bureau and the Department of Housing and Urban Development reported that housing starts were issued in November as a seasonally adjusted annual rate of 1,173,000, a **10.5 percent increase** from the revised October estimate of 1,062,000 and 16.5 percent higher than in November 2014. The October starts were revised from an originally reported rate of 1,060,000.

The median forecast of economists survey by Reuters called was 1.135 million.

Single family housing starts were at a rate of 768,000 units, an increase of 7.6 percent from October's revised rate of 714,000 units (from 722,000) and up from 670,000 a year earlier. Construction starts in buildings with five or more units was at a rate of 398,000, an increase of 18.1 percent from October.

On a non-seasonally adjusted basis starts overall were estimated at 89,800 with 55,500 of those for single-family units. In October the unadjusted estimates were 89,900 total starts, 58,800 of them single family.

Construction permits were issued in November a seasonally adjusted annual rate of 1.289,000. This was an 11.0 percent increase from the revised October rate of 1,161,000 (itself a strong improvement over the 1,150,000 units originally reported) and was 19.5 percent higher than a year earlier.

The November permitting results **far exceeded** analysts' expectations. They had expected permits to be running at a rate of 1.146 million with a range of 1.125 to 1.200 million

Single family construction was authorized at a rate of 723,000 units, a 1.1 percent gain from October which was revised from the 711,000 units originally reported to 715,000. Multi-family permits were at a November rate of 539,000, a **30.8 percent increase** from October.

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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On a non-seasonally adjusted basis permits were issued for 90.800 units compared to 98,200 in October. Single-family permits accounted for 49.000 of the total.

Housing units were completed during the month at a rate of 947,000, down 3.2 percent from October but 9.2 percent higher than in November 2014. Single-family units were completed at a rate of 632,000, essentially the same as in October. Multi-family units came on line at a rate of 306,000 units.

On a non-seasonally adjusted basis there were 79,400 units completed, 55,400 of them single family homes.

At the end of November there were an estimated 966,900 residential units under construction (not seasonally adjusted). **Single-family** units accounted for **416,900** of the total and **multi-family units for 539,000**. In October there were 951,500 units in process. At the end of the reporting period there were also 136,900 permits that had been issued but for which construction had not yet started. The majority of these permits - 73,600 - were for units in buildings with five or more.

Housing starts fell in the Northeast by 8.5 percent compared to October but were 21.5 percent higher than the previous November. Permits were unchanged from October and down 3.0 percent compared to a year earlier. Housing completions dropped 10.8 percent month-over-month but were nearly double the rate of November 2015, up 98.5 percent.

In the Midwest starts were unchanged from their October level but were a slight 1.2 percent higher than a year earlier. Permits increased by 22.0 percent to the highest level in at least a year and were 47.6 percent higher than the previous November. Completions fell 39.4 percent for the month and were down 28.8 percent year-over-year.

The South appeared to be responsible for much of the improvement in housing starts; they jumped there by 21.3 percent month-over-month and were 35.5 percent higher than the previous November. Permitting increased by 5.6 percent and 21.0 percent for the two earlier periods. Units were completed at a rate 4.8 percent higher than the previous month and 9.2 percent above a year earlier.

Starts were also up in the West by 6.3 percent although they lagged November 2014 numbers by 7.3 percent. Permitting jumped 21.7 percent to the highest rate this year and was 13.1 percent higher than in November 2014. Completed units were up by 8.8 percent compared to October and 10.3 percent from the previous year.

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.

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