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EQUAL HOUSING LENDER

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Residential Construction Down but Close to Consensus

Both housing starts and residential construction permits declined in December compared to November. A joint release from the U.S. Census Bureau and the Department of Housing and Urban Development shows that housing starts were at a seasonally adjusted annual rate of 1,149,000, a 2.5 percent month-over month decline. The latest figure is **6.4 percent higher** than that of a year earlier, 1,080,000. The release revised the original estimate for November 2015 to 1,179,000 units from the originally reported 1,173,000.

The consensus estimate among analysts for December housing starts was 1.2 million. The range of predictions was 1.115 to 1.255 million.

Single family starts were at a rate of 768,000, down 3.3 percent from November 2015, an estimate revised upward from 768,000 to 794,000, and 6.1 percent above the estimate for December 2014. Multi-family units (those in buildings with five or more) declined by 3.4 percent to an annual rate of 365,000 units but remained 8.6 percent higher than a year earlier.

On a **non-adjusted** basis, construction commenced on 77,500 housing units in December compared to 90,000 in November. Single family starts declined from 57,500 to 50,800.

Permits for residential construction were at a seasonally adjusted annual rate of 1,232,000, a 3.9 percent reduction from the rate of permitting in November and 14.4 percent higher than in the same month in 2014. November's estimate of permits was revised from 1.289,000 to 1,282,000.

Analysts had expected permits to be at a range of 1.217 million. The actual number came in toward the **middle of the range** of expectations which was 1.178 M to 1.300 M.

Permits were issued for single-family housing at an annual rate of 740,000, an increase of 1.8 percent for the month and 8.0 percent year over year. The rate of single-family permitting in November was 727,000 units, revised from 723,000. **Multi-family permits** which had surged in November by 31 percent, fell back by 13.5 percent to 455,000 units but were still up 23.6 percent year-over-year.

On a **non-adjusted** basis there were 99,800 permits issued in December, 51,200 of which were for single family units. The respective numbers in

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	98.73	+0.03
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4747	-0.0011

Pricing as of: 11/16 7:34PM 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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November were 90,100 and 49,300.

Housing units were **completed** at a seasonally adjusted annual rate of 1,013,000, a 5.6 percent gain from the November estimate of 959,000 (revised from 947,000) and 7.9 percent higher than a year earlier. Single family units were completed at a rate of 696,000, an 8.8 percent monthly gain and multi-family units came on line at an annual rate of 307,000, virtually identical to the rate in November.

On a non-adjusted basis there were 93,800 units completed during the month compared to 80,200 the month before. An estimated 68,100 were single-family units.

At the end of the reporting period there were an estimated 955,300 housing units **under construction** (unadjusted), 402,000 of which were single family units. There were 148,800 permits (also unadjusted) that had been issued but under which construction had not been started at year's end.

In the **Northeast** housing starts rose 24.4 percent compared to November and 44.2 percent from the previous December. Permits were 62.0 percent higher than in November and were more than double (106.9 percent) the rate in December 2014. Completions declined by 18.9 percent from December but were 3.6 percent higher on an annual basis.

The **Midwest** saw a drop of 12.4 percent in housing starts compared to the previous month and an 11.9 percent decrease year-over-year. Permitting was also down for both periods by 22.1 percent and 2.5 percent respectively. Units were completed at a rate 56.1 percent higher than in November but were down 9.5 percent year-over-year.

Housing starts in the **South** were decreased 3.3 percent on a monthly basis but rose 16.6 percent from the December 2014 rate. There was a 4.4 percent decline in annual permitting from November but the rate was up 5.1 percent from a year earlier. Completions fell 2.4 percent for the month but were 11.8 percent above a year previous.

Starts were off in the **Western** region by 7.6 percent and 14.7 percent for the two earlier periods. Permits were issued at a rate 17.9 lower than in November and 9.2 percent higher than in December 2014. Completions rose 12.0 percent from November and 14.2 percent compared to 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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