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EQUAL HOUSING LENDER

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Building Permits and Housing Starts Regain Footing

Housing starts **rose** in July while permits **fell** from the previous month's rate for the third consecutive time. Both indicators, however, regained a positive year-over-year status.

The U.S. Census Bureau and the Department of Housing and Urban Development reported that permits for residential construction were issued at a seasonally adjusted annual rate of 1,152,000 in July, 0.1 percent fewer than the 1,153,000 annual rate in June. The June rate was reported as revised, but that revision was lost in rounding.

Permitting rates fell below those for the comparable month in 2015 in both May and June, by 10.1 percent and 13.5 percent respectively, but eked out a **0.9 percent year-over-year gain** in July.

The July estimate was below even the lower range of estimates from analysts polled by Econoday which ran from 1,140,000 to 1,185,000. The consensus was 1,160,000.

It was a drop in permits for **single-family construction** that dragged down the overall number. Those permits were issued at a rate of 711,000, a decline of 3.7 percent from June but 2.4 percent higher than in July 2015. Permits for multi-family construction rose 6.5 percent from June to a rate of 411,000 units, 1.7 percent lower than a year earlier.

On a **non-adjusted** basis there were 95,800 permits issued during the month, down from 114,400 in June. Single family permits dropped from 74,700 the previous month to 61,000 in July.

Housing starts rose 2.1 percent from June to a seasonally adjusted annual rate of 1,211,000, substantially besting analysts' estimates of 1,150,000 to 1,190,000 units with a consensus of 1,180,000. The June estimate was revised down from 1,189,000 units to 1,186,000. On a year-over-year basis housing starts recovered from a 2 percent deficit in June to a **5.6 increase** in July.

Single family starts ticked up by 0.5 percent from June to a seasonally adjusted rate of 770,000 and were up 1.3 percent from July 2015. Construction was initiated on multi-family units at a 433,000 annual rate, up 8.3 percent and 15.2 percent on a monthly and annual basis.

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	+0.02
10 YR Treasury	5.1250	-0.0092
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:33PM 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-adjusted** basis there were 114,000 housing units for which construction was begun during the month compared to 110,600 in June. Single-family homes accounted for 72,700 of the units compared to 75,400 the previous month.

The rate of housing **completions** fell 8.3 percent to an annual rate of 1,026,000 from 1,119,000 in June. The previous month's number was a substantial downward revision from the original estimate of 1,147,000 units. Completions during July were 3.2 percent higher than during the same period in 2015.

Residential completions dipped 0.4 percent from June at 743,000 units but were 16.3 percent higher than a year earlier. Multi-family completions fell 24.5 percent from June and 20.1 percent from July 2015 to a rate of 275,000.

On a non-adjusted basis there were 87,700 housing units completed during the month, down from 97,300 in June. Single-family units comprised 61,100 of the total.

At the end of the reporting period there were 133,600 permits that had been issued but for which construction had not started, down from 149,900 in June. Construction was underway on 1,060,200 units, only 451,600 of which were single family residences. All figures are unadjusted.

Permitting in the **Northeast** fell by 10.2 percent from June and 14.2 percent compared to a year earlier. Starts were up 15.5 percent for the month but down 15.7 percent on an annual basis. Completed units fell by 20.8 percent and 5.6 percent from the two comparable time periods.

The **Midwest** had identical increases in permits from both June and the previous July, 10.5 percent. Gains in housing starts were also matched month-over-month and year-over-year at 2.3 percent. Completions fell by 6.5 percent compared to June but were 1.8 percent higher than a year earlier.

The rate of permitting in the **South** was up 2.6 percent from June and 2.2 percent from July 2015 and housing starts rose 3.3 percent and 11.1 percent for the two periods. The rate of completions was down 6.7 percent for the month but was 2.9 percent higher on an annual basis.

The **West** saw permitting slow by 8.0 percent from the previous month and 1.9 percent year-over-year. Starts also fell, down 5.9 percent for the month, but were 9.1 percent higher than in July 2015. New homes came on line at a rate 2.8 percent lower than in June, but completions were 8.5 percent higher than a year earlier.

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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