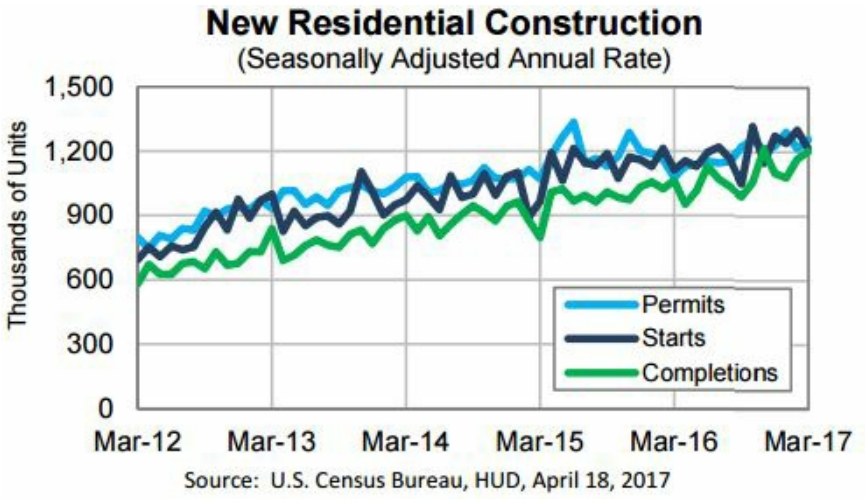
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Construction Data, While Ragged, Still Trends Higher

Once again, the pace of both residential construction permits and housing starts reversed direction, repeating, in March, the up and down pattern that has persisted for months. The U.S. Census Bureau and the Department of Housing and Urban Development jointly announced **significant and opposing changes** in the two measures and delivered surprises to housing analysts.

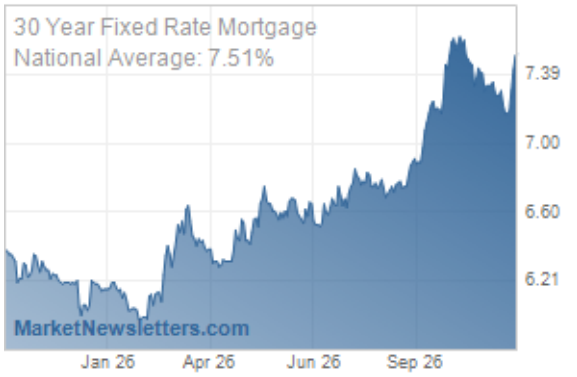


This time it was **housing permits** that posted gains. They were issued in March at a seasonally adjusted annual rate that was 3.6 percent higher than the previous month, at 1,260,000 units. This was 17.0 percent above the annual rate of 1,077,000 units, a year earlier. The February estimate was revised up from 1,213,000 units to 1,216,000.

The March permit number was at the **top** of the range of estimates provided by Econoday, 1,230,000 to 1,260,000 units. The consensus was 1,250,000 units.

Single-family permits were down 1.1 percent from February, 823,000 compared to 832,000, but were 13.5 percent higher than in March 2016. Permits for construction of units in buildings with five or more jumped 18.3 percent month-over-month and were 26.15 percent higher year-over-year. Multifamily permits were issued at an annual rate of 401,000 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	98.70	+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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On an **unadjusted** basis, there were 111,900 permits issued, 76,700 of which were for single-family construction. In February those numbers were 84,800 and 57,800 respectively.

Housing starts dropped by 6.8 percent to an annual rate of 1,215,000 units. The February estimate of a 3 percent increase widened; the original estimate of a 1,288,000 rate was revised to 1,303,000. Despite the March decline, starts during the month remained 9.2 percent higher than the 1,113,000-unit pace in March 2016.

Econoday's poll of analysts had elicited a consensus for starts at a rate of 1,262,000 units. The actual estimate was within the polls rather wide range of 1,185,000 to 1,285,000 units.

Single-family starts were also down, by 6.2 percent, to a rate of 821,000 from 875,000 (revised from 872,000) but were 9.3 percent higher than the previous March. Multi-family starts had a nearly identical pattern, down by 6.1 percent for the month and up 9.1 percent annually.

Unadjusted, there were an estimated 98,500 housing starts during the month compared to 88,600 in February. Single-family starts rose just under 10,000 units to 68,700.

Houses continued to come on line at a higher rate than in earlier periods. The rate of units completed in March rose 3.2 percent to1,205,000 from February's estimated 1,168,000 units. The latter number was revised upward from the 1,114,000 originally estimated. Completions were 13.4 percent higher than in March 2016.

Single family completions rose 7.9 percent from the previous month to 819,000 from 759,000 and were 12.2 percent higher year-over-year. Multi-family completions were down 4.6 percent for the month but 15.4 percent higher than the previous March.

There were 92,900 units completed in March on an unadjusted basis compared to 78,700 in February. Single family completions rose from 52,300 to 63,000.

At the end of March there were **141,100 permits** that had been issued to builders but for which construction had not yet started, 10,000 more than in February. There were 1,063,100 units under construction, 434,400 of which were single family units. Those numbers are all unadjusted.

Permits were issued in the **Northeast** region at a rate that was up 15.5 percent from February and 32.7 percent above year-ago levels. There was an increase in starts of 12.9 percent although they were 14.9 percent lower than the previous March. Completions were down 3.4 percent from February but up 2.7 percent on an annual basis.

In the **Midwest**, the rate of permitting was down 22.0 percent month-over-month but was 4.9 percent higher than the previous March. Starts also slipped, by 16.2 percent from February and by 2.5 percent year-over-year. Completions jumped by 52.8 percent in March and were 12.4 percent higher than a year earlier.

The **South** saw increases in permitting of 6.0 percent for the month and 14.6 percent on an annual basis. Starts dipped by 2.9 percent from February but were 19.4 percent higher than the previous March. Completions were up by 6.6 percent and 10.5 percent for the two periods.

Permit issuance rose 16.7 percent in the **West** in March and by 24.5 percent compared to a year earlier. Starts dropped 16.0 percent from February but remained 9.2 percent higher than the previous March. Completions fell by 17.8 percent for the month, but were up 26.1 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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