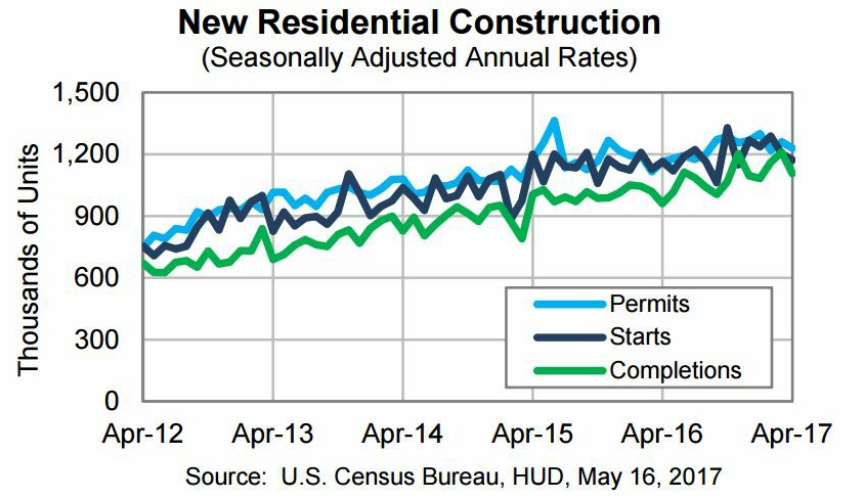
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April Permits, Starts, Slip from March Levels

All three residential construction measures for April were **lower** than those in March. The Census Bureau and the Department of Housing and Urban Development said housing permits, starts, and completions all declined on a month-over-month basis but all remained higher than their April 2016 levels.



Permits for privately owned housing units were at a seasonally adjusted annual rate of 1,229,000 units, a **decline of 2.5 percent** from the estimated 1,260,000 permits issued in March. Analysts polled by Econoday had expected permits to be much higher, a range of 1,255,000 to 1,290,000, with a consensus of 1,271,000. Permitting for the month did remain above the annual rate of 1,163,000 in April 2016, an increase of 5.7 percent.

Single-family permits were issued at a seasonally adjusted annual rate of 789,000, 4.5 percent lower than the rate in March of 826,000 (revised from 823,000) but up 6.2 percent from a year earlier. Permits for units in buildings of five or more rose 1.5 percent to a rate of 403,000 compared to 397,000 in March and were 4.1 percent higher than the previous April.

On a non-seasonally adjusted basis there were 102,900 permits issued in April, 69,000 for single-family construction. In March the respective numbers were 112,500 and 77,100.

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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Housing News Update

Housing starts in April were at a seasonally adjusted annual rate of 1,172,000 units, a 2.6 percent decline from March. The original March estimate of 1,215,000 starts was revised down to an annual rate of 1,203,000. The April estimate was 0.7 percent higher than the estimate a year earlier of 1,164,000.

Analysts were way wide of the mark. They expected starts to be in the range of 1,215,000 to 1,290,000. Their consensus was 1,256,000

Single family starts did eke out a gain, up 0.4 percent in March to a seasonally adjusted rate of 835,000, remaining 8.9 percent ahead of the previous April. The March estimate of 832,000 was an upward revision from an original estimate of 821,000. Multifamily starts were at the rate of 328,000, falling 9.6 percent from March and were14.6 percent below the April 2016 start rate.

On a non-adjusted basis, construction was initiated on 106,600 residential units, up from 97,600 a month earlier. Single family starts increased from 69,900 to 78,000.

Completions were at a seasonally adjusted rate of 1,106,000, 8.6 percent below the estimated 1,210,000 rate in March but 15.1 percent higher than in April 2016. Single family completions, at 784,000, represented a loss of 4.5 percent for the month but were up 10.1 percent year-over-year. While multi-family completions were up by 24.6 percent from a year earlier, to an annual rate of 299,000 units, they lost 19.8 percent compared to March.

On a non-adjusted basis, there were 84,200 housing units completed in April compared to 93,700 in March. Single-family completions decreased from 63,500 to 60,700.

At the end of the reporting period there were 1,072,400 housing units under construction, an estimated 450,900 of which were single family units. There were 138,800 permits that had been issued but under which construction had not yet begun, 75,500 of them for single family units. All numbers are given on an unadjusted basis.

Permits in the **Northeast** were down by 10.3 percent from March but were still up 13.0 percent year-over-year. Housing starts plunged by 37.3 percent and 34.2 percent for the two periods. Units were completed at a rate 27.0 percent lower than in March and 1.2 percent short of the year-earlier estimate.

In the **Midwest** permits exceeded the previous month and prior year by 1.0 percent and 1.6 percent respectively and housing starts surged by 41.1 percent compared to March. Year-over-year starts were up by 1.0 percent. Completions were down by 0.5 percent for the month but were 24.8 percent higher than the previous April.

The **South** saw a 7.4 percent decline in permitting compared to March and permits were 0.5 percent lower than in April 2016. Housing starts also fell, down 9.1 percent for the month and 1.5 percent on an annual basis. Completions fell by 7.9 percent from March to April but ran 8.3 percent ahead of a year earlier.

Permitting in the **West** increased by 8.7 percent from March and by 18.3 percent on an annual basis. Housing starts were up 5.4 percent and 23.4 percent respectively. Completions were down by 11.8 percent for the month but remained 9.6 percent higher on an annual basis.

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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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