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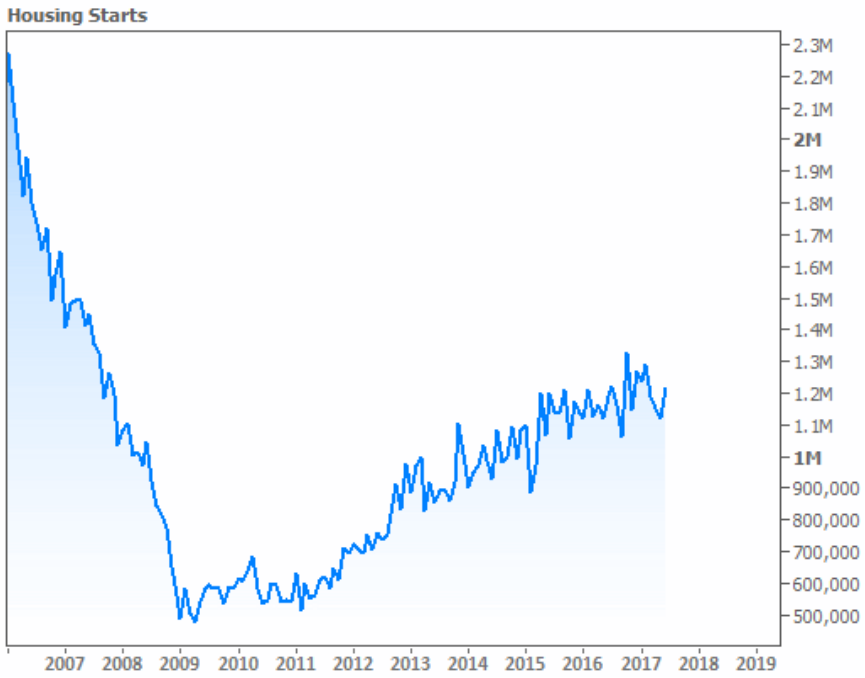
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Housing Starts/Permits Convincingly End Recent Slump

Housing permits and starts both reversed their respective two-month slides in June, and both did so **convincingly**, far outpacing analysts' expectations. Activity was especially strong in the Midwest.

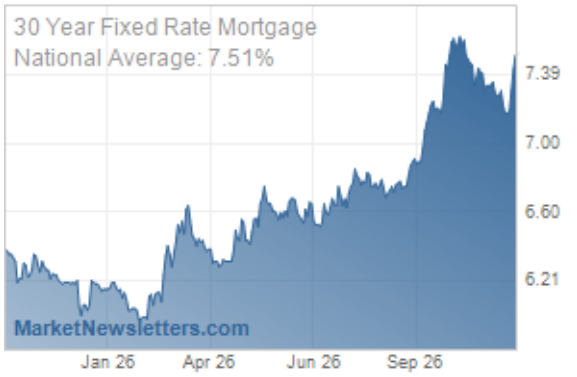
The U.S. Census Bureau and the Department of Housing and Urban Development said building permits were issued at a seasonally adjusted annual rate of 1,254,000 units. This is a **7.4 percent jump** from the May rate of 1,168,000. June permits were issued at a 5.1 percent higher pace than a year earlier.



The permitting number left analysts in the dust. Those polled by Econoday had expected the number to come in between 1.170 million and 1.225 million, with a consensus of 1.206 million.

Single family permits were issued at a rate of 811,000, a 4.1 percent month-over-month gain from the May estimate of 779,000 and up 9.2 percent from June 2016. Permits for units in buildings with five or more were at the annual rate of 409,000, a 14.6 percent gain from May but 2.4 percent behind a year earlier.

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	98.71	+0.01
10 YR Treasury	5.1296	-0.0046
30 YR Treasury	5.4768	+0.0010

Pricing as of: 11/16 7:42PM 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 125,400 permits issued compared to 113,000 the month before. There were 81,700 single-family units authorized compared to 78,300 in May.

Housing starts rose 8.3 percent from May to a seasonally adjusted annual rate of 1,215,000 and the May rate was revised from 1,092,000 to 1,122,000. June starts were 2.1 percent higher than those a year earlier.

Analysts also **substantially undershot** this data. They were looking for housing starts in the range of 1.120 million to 1.200 million with a consensus of 1,170,000.

Single family housing starts were at a rate of 849,000, a 6.3 percent increase from May's 799,000 (revised from 794,000) pace and up 10.3 percent on an annual basis. Multifamily starts rose 15.4 percent to 359,000 units but were down 10.7 percent from the previous June.

On a **non-adjusted** basis, there were 116,800 housing units started in June, 83,100 of which were single-family. In May the respective numbers were 105,100 and 77,300.

Housing units were completed at an annual rate of 1,203,000, a **5.2 percent increase** from May's revised rate of 1,114,000, originally reported at 1,164,000 units. The June number is 8.1 percent higher than a year earlier.

Single family units were completed at a rate of 798,000, an increase of 0.4 percent from May and 5.0 percent higher than the previous June. Multi-family completions were at a rate of 396,000, up 17.9 percent and 15.1 percent from their previous levels.

There were 106,700 housing units completed in June on an unadjusted basis, up from 94,800 in May. Single family completions numbered 69,300 compared to 66,800.

At the end of the reporting period there were an estimated 153,100 units under construction, 83,300 of which were single family units. Outstanding permits numbered 1,086,800, including 472,000 single family authorizations.

Permits were **down in only one region, the Northeast**, where they fell 13.9 percent and were running 12.5 percent behind the previous June. Housing starts however rose 83.7 percent compared to May and were 38.6 percent higher on an annual basis. Units were completed at a rate 9.5 percent above the prior month, but down 6.5 percent year-over-year.

The **Midwest** saw a 19.7 percent surge in permits, bringing them 21.8 percent ahead of a year earlier. Housing starts were up 22.0 percent for the month and 9.0 percent year-over-year. Completions ran 42.9 percent above the May rate and 13.5 percent higher year-over-year.

Permits in the **South** were up 6.9 percent for the month and 1.8 percent year-over-year while starts were down by 3.8 percent and 9.2 percent respectively. Completions were 11.3 percent lower than in May and 4.6 percent below June 2016.

In the **West**, permitting increased by 9.9 percent compared to May, and 9.5 percent from a year earlier. Housing starts eked out a 1.6 percent gain and were up 6.0 percent from June 2016. The completions number rose 18.7 percent and 40.6 percent for the two previous periods.

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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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