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Construction Indicators Slide, Housing Starts Suffer

After posting unexpectedly high numbers in June, all three **residential construction indicators lost ground in July**, and one, housing starts, is now running below its year-ago rate. While the softening is primarily in the multi-family sector, starts have declined in four of the last five months and permits in three of the last four.

The U.S. Census Bureau and the Department of Housing and Urban Development said privately owned housing starts were at a seasonally adjusted annual rate of 1,155,000 units, a 4.8 percent decline from June's estimate of 1,213,000, which was revised down from 1,215,000. July starts were down 5.6 percent from the 1,223,000-unit annual rate in July 2016.

Starts **failed to meet even the lowest predictions** of analysts polled by *Econoday*. Their estimates ranged from 1.174 million to 1.250 million with a consensus of 1.225 million.

Single family starts were at a rate of 856,000, down 0.5 percent from a month earlier but 10.9 percent higher than the same month in 2016. **Multifamily starts** plunged 17.1 percent to 287,000 units and are down 35.2 percent year-over-year.

On a non-seasonally adjusted basis there were 109,000 residential starts in July compared to 116,300 in June. **Single family starts** dropped from 84,100 to 81,100.

The performance of **permits** was like that of housing starts, down 4.1 percent to a seasonally adjusted annual rate of 1,223,000 units. Permits however held on to an annual increase of 4.1 percent. The June permitting rate was revised higher, from 1,254,000 to 1,275,000.

Analysts had expected permits to decline, with a consensus estimate of 1.246 units. Here again the drop was outside the low end of the range of 1.230 to 1.270 million units.

Authorizations for single-family homes were at a seasonally adjusted rate of 811,000, unchanged from June and 13.0 percent higher on an annual basis. Multi-family permits were 12.1 percent lower than the previous month at 377,000. This was down 11.7 percent year-over-year.

On a non-adjusted basis, there were 100,400 permits issued compared to 127,900 in June. Single-family permits fell from 81,800 to 69,100.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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Housing units were completed in July at a seasonally adjusted annual rate of 1,175,000, a decline of 6.2 percent from the June estimate of 1,252,000. June completions were originally estimated at 1,203,000. July completions were 8.2 percent higher than a year earlier.

Single family homes were completed at a rate of 814,000, down 1.6 percent from June but 8.8 percent ahead of the previous July. Multifamily completions fell by 14.9 percent for the month but were 6.9 percent higher for the year.

On a non-adjusted basis, there were 100,500 housing units completed in July compared to 111,200 in June. Single family completions fell from 71,700 to 66,800.

At the end of the reporting period there were 1,089,200 estimated units **under construction** nationwide. The number of single family units in process is estimated at 485,000. There were 143,700 permits issued under which no construction had started; 75,700 of those were for single-family homes.

Housing starts in the **Northeast** fell 15.7 percent from June and were 3.7 percent lower than a year earlier. Permits were higher by 19.2 percent month-over-month and 17.0 percent on an annual basis. Completions dropped by 24.3 percent from June's rate, but remained 13.5 percent higher than the previous July.

In the **Midwest**, there was a decline of 15.2 percent in housing starts, but the rate remained 14.0 percent higher on an annual basis. Permits were also lower, down 17.4 percent and 9.0 percent for the two respective periods. There were 18.1 percent fewer units completed than in June, but the rate was 1.1 percent higher July-to-July.

Starts in the **South** eked out a 0.6 percent increase from June and were down 16.5 percent year-over-year. Permits dipped 1.4 percent for the month but were up 1.3 percent on an annual basis. Completions were up 15.3 percent for the month and 18.5 percent higher than a year earlier.

The **West** saw starts down 1.6 percent month-over-month but 6.8 percent above the previous year. The permitting rate fell by 7.9 percent from June but rose by 14.1 percent year-over-year. Completions were 25.4 percent and 8.9 percent lower than their respective earlier numbers.

Who is Mid Valley Financial?

Since 1985, Mid Valley Financial has been a trusted partner for complex real estate financing solutions. We specialize in handling unique and challenging loan scenarios, including those with non-traditional income or asset documentation. Our expertise in hard money and private money lending offers quick funding and flexible terms for real estate investors, business owners, and agricultural operators. Whether you need funds for purchasing, renovating, or refinancing properties, our experienced team is here to help.

Beyond hard money lending, we offer a comprehensive suite of competitively priced home loan options, including conventional, FHA, VA, and jumbo loans. So whether you are a first-time homebuyer, looking to secure the family estate or vacation property, or have unique financial circumstances, our experienced team can help you find the best solution.

Our commitment to exceptional customer service and innovative financing solutions has made us one of the leading direct lenders and mortgage brokers in the California real estate market. With a proven track record of success and a focus on building long-term relationships, we're here to help you achieve your financial goals.

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