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Mortgage Banker, Since 1985
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Homebuilding Activity Stronger Than Forecast

After a surprisingly good report in October, with all three measures of residential construction activity rising significantly, analysts were **expecting a little give back** in November. That happened with both building permits and construction completions, but **housing starts outpaced** even analysts' most **optimistic forecasts.**

The Census Bureau and the Department of Housing and Urban Development report that starts in November **rose 3.3 percent from October** to a seasonally adjusted annual rate of 1,297,000. Analysts polled by Econoday has been looking for a range of 1,191,000 to 1,290,000, with a consensus of 1,240,000. The gain however, got an assist from a downgrade in the October number, from 1,290,000 to 1,256,000. The November increase put starts 12.9 percent above their pace a year earlier.

Single-family starts were estimated at an annual rate of 930,000, a 5.3 percent increase from the revised (from 877,000) October figure of 883,000 and 13.0 percent higher than the prior November number. Starts in buildings with five or more units were at a rate of 359,000, an 0.8 percent and a 11.1 percent gain on a monthly and an annual basis.

On a non-adjusted basis there were **98,400 residential units started** in November, down from 109,000 in November. Single-family starts declined from 75,200 to 67,900.

Permits for residential construction declined from October by 1.4 percent to a seasonally adjusted annual rate of 1,298,000 units, remaining 3.4 percent ahead of the same month in 2016. The October rate was revised to 1,316,000 from the original estimate of 1,297,000.

Analysts had expected permits to be at a rate of 1,250,000 to 1,310,000 with a consensus of 1,270,000.

Single family permits were at a rate of 862,000, an uptick of 1.4 percent from the October number which was revised upward from 839,000 to 850,000. The November rate was 9.7 percent higher than a year earlier. **Multi-family permits** were issued at a 395,000 units rate, down 8.8 percent and 7.7 percent from the two earlier periods.

On a non-adjusted basis there were 96,500 permits issued, 61,700 for single-family units. In October the respective numbers were 114,000 and 70,900.

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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Units were completed at an annual rate of 1,116,000, down 6.1 percent from a month earlier and 7.2 percent from last November. The October rate was revised down from 1,232,000, to 1,189,000.

Single family completions fell 4.6 percent from a 788,000 rate (revised from 793,000) in October to 752,000 in November, and were 1.8 percent lower than a year earlier. **Multifamily units were completed** at a rate of 353,000, down 10.4 percent month-over-month and 17.1 percent year-over-year.

On a non-adjusted basis there were 93,000 units completed during the month, 65,700 of them single-family houses. In October the comparable numbers were 107,700 and 73,000.

At the end of November there were 1,110,000 units under construction with 499,000 of them single-family units. Permits had been issued for 155,000 units (80,000 of them single-family) for which construction had not yet started.

Starts in the **Northeast** dropped by 39.6 percent from October but were 4.8 percent higher than in November 2016. Permits were down 5.7 percent compared to October, and 3.4 percent year-over-year. Completions rose by 8.5 percent and gained 39.1 percent on an annual basis.

In the **Midwest** there was a decline of 12.9 percent in the rate of starts compared to the previous month and there were 19.0 percent fewer year-over-year. Permitting was also down, losing 4.7 percent and 1.6 percent from earlier levels. Completions were 17.6 percent higher than in October but down 3.3 percent annually.

The **South** seems to have come back from the construction declines related to the late summer hurricanes. Starts rose in by 11.1 percent and 18.9 percent compared to October and the prior November respectively. Permits were up by 1.4 percent compared to October and 5.6 percent on an annual basis. Completions dropped 6.5 percent and 15.3 percent from the two earlier periods, perhaps also reflecting hurricane delays.

The **West** saw a 19.0 percent increase in starts from the previous month and they were 27.9 percent above the same month in 2016. Permits lost 3.0 percent from the October rate but were up 4.7 percent from a year earlier. Completions retreated by 25.7 percent compared to October and 8.2 percent year-over-year.

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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