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April's Harsh Residential Construction Numbers Meet Expectations

The April residential construction numbers are, of course, horrible. But they aren't out of line with expectations, and builders did continue to plan for expansion and to build. The U.S. Census Bureau says that construction **permits fell 20.8 percent compared to March, and housing starts were down 30.2 percent.** Here are the gruesome details.

The April decrease in permits put the seasonally adjusted annual rate at 1,074,000 units, down 19.2 percent year-over-year. The March estimate, which had represented a 6.8 percent decrease from February as the COVID-19 shutdowns were starting to happen, was actually revised slightly higher, from 1,353,000 to 1,356,000.

Analysts has expected permits to be in the range of 750,00 to 1,150,000 units on an annual basis. The consensus of those polled by Econoday was 1,033,000.

Single-family permits were issued at an annual rate of 669,00 compared to 884,000 in March, a 24.3 percent negative change and down 16.4 percent a year earlier. Permits in buildings with five or more units fell 12.4 percent and 22.6 percent from the two earlier periods to 373,000 units.

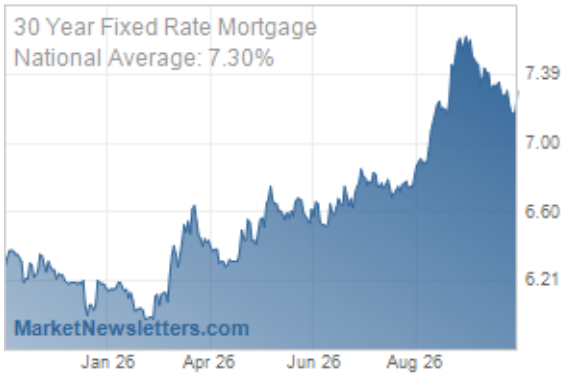
It is a little reassuring to look at the non-adjusted numbers. There were 96,900 permits issued in April, down from 115,900 in March (but only 3,300 fewer than in February). Builders pulled 63,800 and 78,300 single-family permits in April and March, respectively.

For the year-to-date (YTD), permits total 426,300, still above the 411,000 permits at the same point in 2019. Single family permits total 284,200 versus 261,100 but multifamily permits are down 6.1 percent to 129,000 units.

Permits were down by double digits compared to March in all four regions. In the Northeast, the decline was 45.5 percent with 54.5 percent fewer permits issued than in April 2019. Permitting decreased by 16.1 percent and 23.6 percent in the Midwest and 28.0 and 25.8 percent respectively in the West. **Results in the South were far better than the other regions** but permits there still fell 14.7 percent month-over-month and 7.6 percent annually.

Housing starts, as noted, were down 30.2 percent to an annual rate of 891,000 on top of a 23.3 percent decline in March. There were 29.7 percent fewer units started than in April 2019. In March starts were at a rate of

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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1,276,000, revised from the 1,216,000 originally reported.

Starts were within the range of the forecasts, 750,000 to 1,000,000, but missed the consensus of 968,000 units.

Single family starts were down 25.4 percent for the month and 24.8 percent for the year at 650,000. The March estimate of 856,000 improved slightly on revision to 871,000. Multifamily starts dropped 40.3 percent to 234,000, a 38.6 percent loss compared to April 2019.

On an unadjusted basis there were 81,100 residential construction starts in April, 60,400 of which were single-family homes. In March the results were 105,000 and 73,000. The aggregate starts YTD are 410,800 in 2020 versus 381,900 in 2019. The single-family totals are 273,700 and 270,200 respectively and multifamily starts have increased 23.7 percent to 133,400.

Starts were down 40.3 percent for the month and 38.6 percent for the year in the Northeast and by 14.9 and 20.1 in the Midwest. The South saw declines of 26.0 and 17.9 percent for the month and year and in the West starts slowed by 43.4 percent from March and 43.2 percent annually.

Joel Kan AVP of Economic and Industry Forecasting, commented on the Census Bureau report on behalf of the Mortgage Bankers Association. "Housing starts in April declined 30 percent to a seasonally adjusted annualized pace of 891,000 units. **Both single-family and multifamily starts dropped over the month due to the impacts from COVID-19-related social distancing efforts** and declining construction activity. Permits for new construction were also down significantly over the month, but completions did not decline to the same extent, as projects in many parts of the country were allowed to continue.

"While our forecast is for a rapid rebound in housing activity later in the year as homebuyer traffic returns, housing supply remains very tight. Today's news - combined with the April employment report showing almost one million construction job losses - may potentially slow the rebound in new construction that will be needed to completely revive the housing market."

As Kan said, **while not nearly so severely affected by the pandemic, completions were still impacted**, falling by 8.1 percent from March to a rate of 1,176,000 units, 11.8 percent fewer than in April 2019. Single-family completions fell 4.9 percent to 865,000, a 6.4 percent decline from a year earlier Multifamily completions were 16.0 percent fewer than in March and 23.5 percent lower than a year earlier at 304,000 units.

There were 91,700 units completed during the month, 67,700 of them single-family houses. The March totals were 101,100 and 72,000, respectively. Completions are down 3.6 percent YTD at 378,800 units although single-family completions were 1.3 percent higher than in 2019 at 273,100.

The Northeast had 40 percent fewer units completed than in March and they were down 60 percent year-over-year. In the Midwest, completions fell by 10.8 percent and 4.7 percent, respectively. Completions in the South dipped 3.7 percent from the previous month but were 2.6 percent higher on an annual basis. The West had 7.8 percent fewer units come on line than in March and they were down by slightly more than a quarter for the year.

At the end of the reporting period there were 1,195,000 units of housing under construction, 514,000 of them single-family units. The backlog of permits numbers 172,000 and 93,000, respectively.

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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