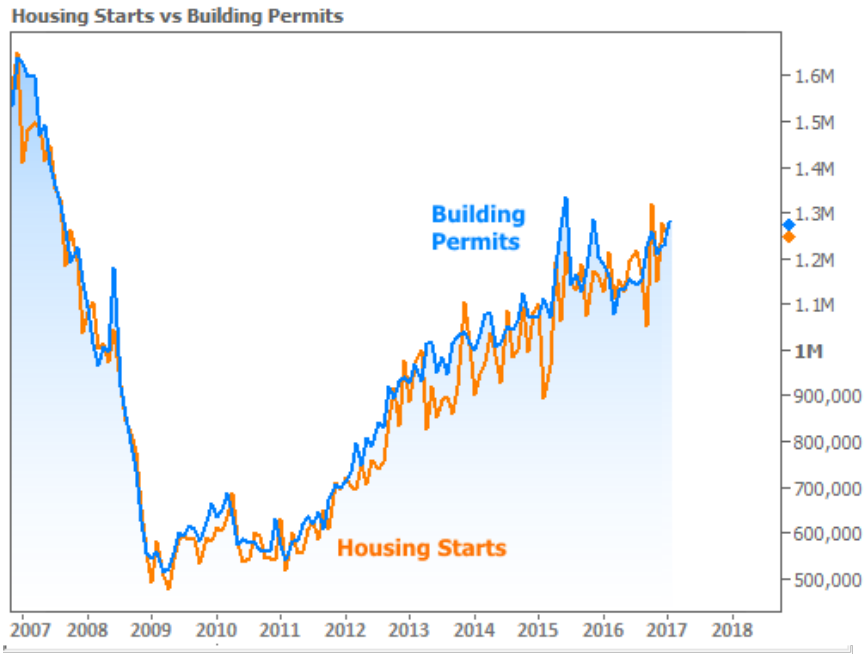


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Building Permits Approaching Post-Meltdown Highs

Results from this morning's residential construction report from the U.S. Census Bureau and the Department of Housing and Urban Development were **mixed**. Construction permits made a **strong** showing while housing starts were down, continuing the **see-saw pattern** that has persisted for months. The Western region was markedly weak across all three of the report's areas.



Construction permits were issued at a seasonally adjusted annual rate of 1,285,000, **up 4.6 percent** from the December rate of 1,228,000. The latter number was a revision from the 1,210,000 units previously announced. On a year-over-year basis permitting posted an 8.2 percent increase over the previous January's pace of 1,188,000.

The results bested estimates of analysts polled by Econoday who were looking for permits in the range of 1,220,000 to 1,250,000 units. The consensus was 1,233,000.

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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Single family permits fell back by 2.7 percent to an annual rate of 808,000 compared to a revised (from 817,000) 830,000 permits in December. The rate of permits remained 11.1 percent higher than in January 2016. Permits for construction in buildings with five or more units rose 23.5 percent to 446,000 units, the highest level since September.

On a **non-seasonally adjusted** basis there were an estimated 86,800 permits issued in January, down from 91,400 in December. Single-family permits accounted for 53,900 of the permits.

Privately-owned housing starts slipped in January, to a seasonally adjusted annual rate of 1,246,000. This was a 2.6 percent decline from the December estimate of 1,279,000, which was an upward revision from the 1,226,000 units original reported. Despite the downturn, starts in January were 10.5 percent higher than a year earlier.

The January starts were in the mid-range of analysts' expectations of 1,124,000 to 1,260,000 units, but beat the consensus of 1,232,000 units.

Single-family construction starts were up 1.9 percent to a seasonally adjusted annual rate of 823,000 from an upwardly revised (from 795,000) 808,000 units the previous month. Single-family starts are running 6.2 percent ahead of last year. Multi-family starts fell back by 7.9 percent to a rate of 421,000 units but remain 25.7 percent above the January 2016 pace.

On a non-adjusted basis, there were an estimated 82,500 residential unit started during the month, down from 87,000 in December. Single family construction starts were estimated at 53,800.

Privately-owned housing units were **completed** in January at a seasonally adjusted annual rate of 1,047,000, a 5.6 percent decrease from the December rate of 1,109,000 which was a significant downward revision from the 1,123,000 units originally estimated. The January completion rate is a 0.9 percent decline from a year earlier.

Single family completions were at a rate of 800,000 units, up 4.3 percent from December and 15.8 percent from January 2016. Multi-family unit completions however dove 26.9 percent month-over-month and 29.9 percent year-over-year.

On a non-adjusted basis, there were 72,100 housing units completed during the month compared to 104,400 in December. The number of single-family units completed during the month was 54,400, compared to 75,100 a month earlier.

At the end of January there were an estimated **1,041,800 units under construction** on a non-seasonally adjusted basis, up from 1,036,000 in December and 950,200 a year earlier. Single-family units under construction were estimated at 435,100, a slight decrease from December but about 26,000 units ahead of January 2016. An estimated 135,400 permits were outstanding at the end of the reporting period - construction authorized not yet started

Permits in the **Northeast** rose 29.6 percent on a monthly basis and were up 71.3 percent from the previous January. Starts rose by 55.4 percent from December but were 3.4 percent lower on an annual basis. Completions dropped by 22.1 percent from December and were 17.3 percent lower than a year earlier.

The **Midwest** saw a 5.3 percent gain in permitting from the previous month but fell back 4.8 percent year-over-year. Starts were down by 17.9 percent from the December pace but 21.3 percent higher than in January 2015. The number of units completed fell by 13.0 percent from the month before but were 11.1 percent higher on an annual basis.

Permits in the **South** rose by 9.9 percent for the month and gained 11.5 percent from a year earlier. Starts were up 20.0 percent compared to December and 19.2 percent higher than in January 2015. Completions were up 4.3 percent and 13.5 percent from the two earlier periods.

The **Western** region saw permitting slow by 13.2 percent compared to January and by 6.6 percent on an annual basis. Starts plunged 41.3 percent from the December rate and were of by 8.5 percent from the January 2015 pace. Completions fell by 17.1 percent for the month and by 29.5 percent from a year earlier.

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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.

Rich E. Blanchard 

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