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Housing Starts Buoyed By Multi-Family Sector

The Census Bureau is out with monthly construction numbers for April showing an uptick in construction activity offset by slightly lower permitting. While there are several other metrics in this report, building permits and housing starts (which measures when construction actually begins) are the two that are most widely followed.

As seen in the chart below, housing starts tend to be more volatile, month to month. In the present case, however, they were only slightly higher than the previous month at an annual pace of 1.361 million vs 1.339 million.



Starts would have fallen had it not been for the multifamily sector. Single unit starts dropped from 947k to 927k while multifamily starts surged from 378k to 420k, the highest since late 2023.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.69	-0.07
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4682	+0.0134

Pricing as of: 11/13 5:59PM EST

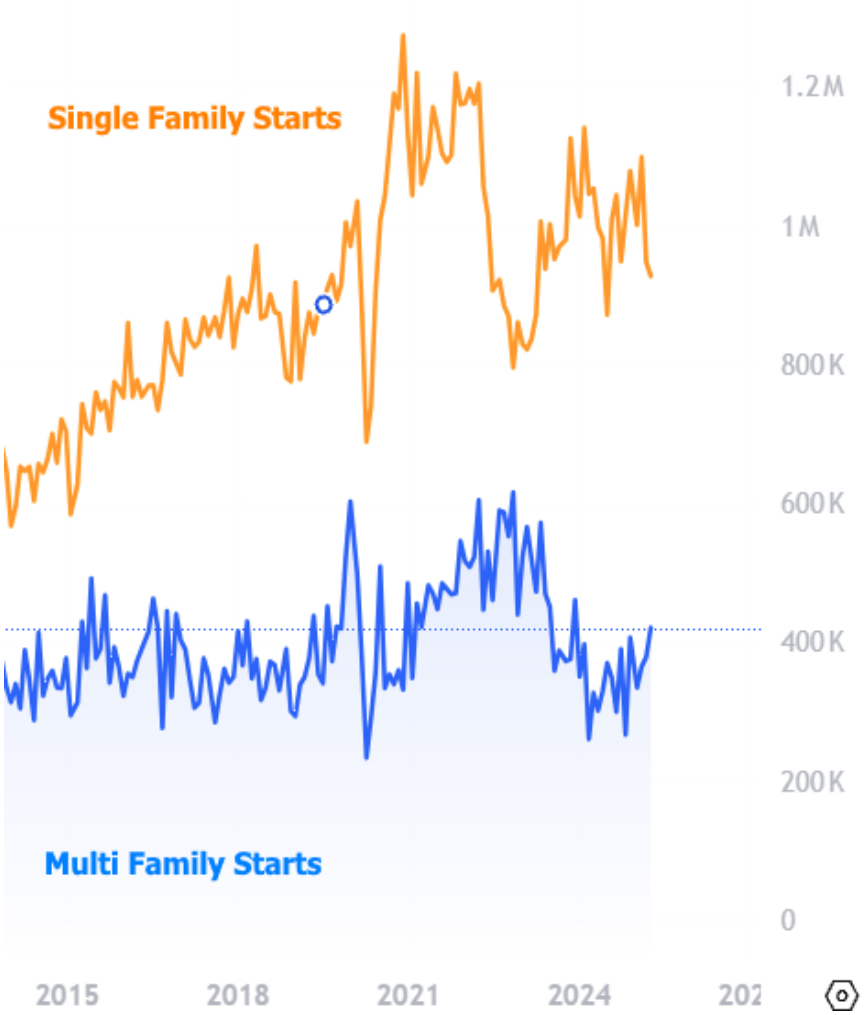
Recent Housing Data

		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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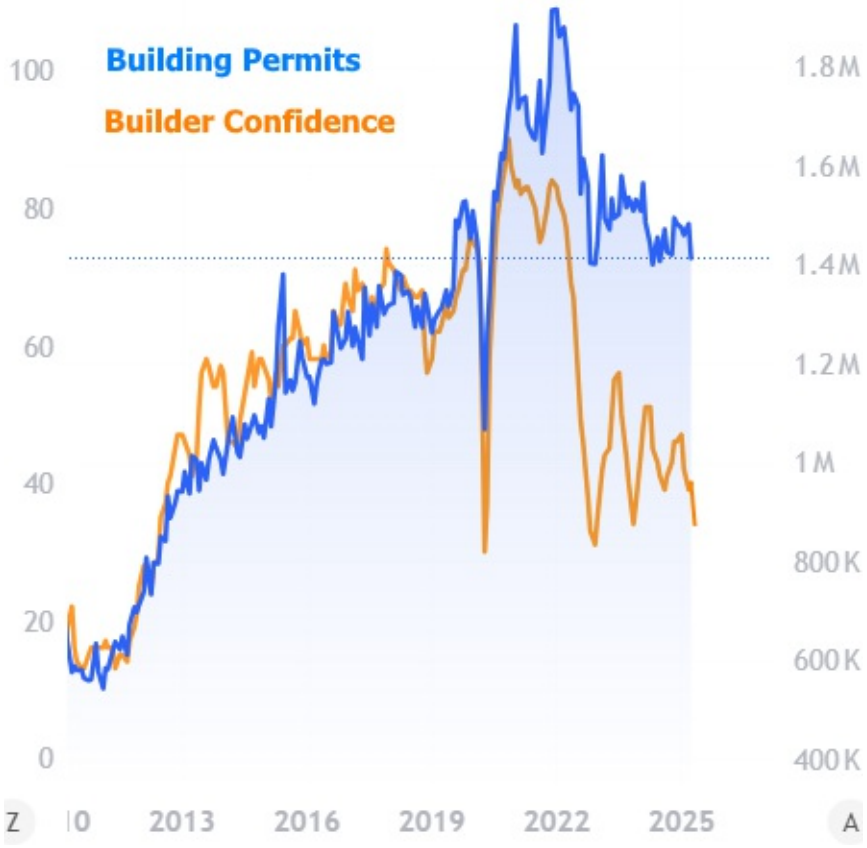


Over the past few years, there are several housing and mortgage market metrics that paint a fairly gloomy picture. Applications and builder confidence come to mind. While the construction data is not as strong as it was a few years ago, it remains one of the better examples of strength in the sector as it remains higher than most of the pre-pandemic time frame.

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Red Realty, where trust and exceptional service intersect. Choose a Red Realty REALTOR® you can rely on for all your Middle Tennessee real estate needs. As a full-service real estate firm, we prioritize honesty, hard work, and care for our clients, brokers, REALTORS®, and employees. At Red Realty, we foster a professional team culture that rewards teamwork and efficient service. Our agents are known for their knowledge and expertise. Whether you need help with commercial buying or selling, residential buying or selling, land buying or selling, or property/building management services, Red Realty has you covered.

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