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Housing Starts Slide in May, But Single-Family Holds Steady

The latest Residential Construction report from the Census Bureau showed a noticeable drop in overall housing starts in May, though single-family activity managed a small gain. Building permits also declined, continuing a trend of slight cooling in new construction momentum.

As usual, the market focuses most on **building permits** and **housing starts**, with the latter representing the beginning of actual construction activity. Total starts fell nearly 10% to an annual pace of **1.256 million**, down from **1.392 million** in April.



The decline was almost entirely due to a sharp drop in **multifamily starts**, which fell from **420k** to **316k**, the lowest level in over a year. In contrast, **single-family starts edged up slightly** to **924k** from **920k**.

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

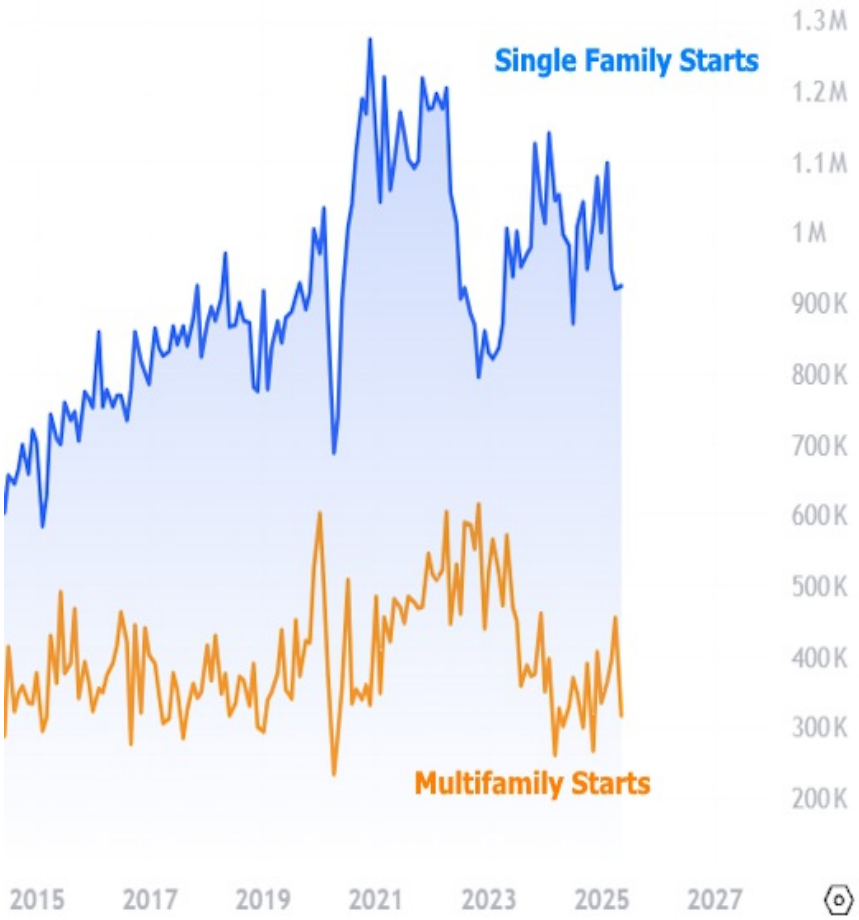
Recent Housing Data

		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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Building permits—a forward-looking indicator—also declined, dropping 2% from **1.422 million** to **1.393 million**. That included a 2.7% decline in single-family permits and a moderate slowdown in multifamily authorizations.

Meanwhile, **housing completions** jumped 5.4% to **1.526 million**, driven largely by a strong 8.1% rise in single-family completions.

While this report doesn't paint an especially strong picture for May, residential construction remains a relative bright spot in the broader housing sector—especially compared to the more stagnant landscape for mortgage applications and builder sentiment.

About Red Realty, LLC

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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