Red Realty
Middle Tennessee's Most Trusted Real Estate Professionals, Red Realty, LLC
1574 Medical Center Parkway, Suite 202 Murfreesboro, TN

Office: 615-896-2733
Mobile: 615-437-6580
yourredagent@redrealty.com
View My Website

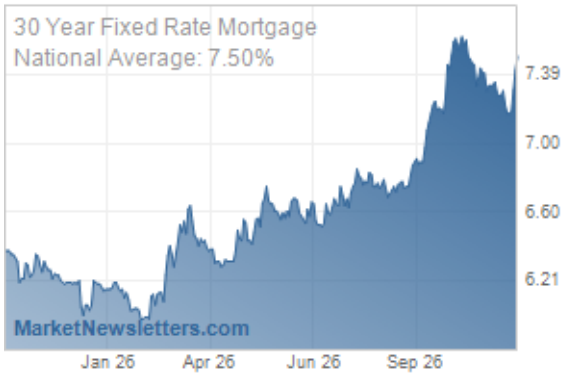
Builders Breaking More Ground, But Not on Single Family Homes

The latest Residential Construction report from the Census Bureau showed a mixed bag for June, with a modest gain in overall housing starts driven by a rebound in multifamily construction, while single-family activity continued to decline. Building permits were essentially flat, suggesting a pause in the momentum seen earlier this year.

As usual, the market focuses most on building permits and housing starts, with the latter representing the beginning of actual construction activity. Total starts rose 5.2% to an annual pace of 1.321 million, up from a revised 1.256 million in May.

The increase was entirely due to a sharp rebound in multifamily starts, which surged from 316k to 414k—more than reversing the previous month's drop. In contrast, single-family starts fell 4.4% to 883k, marking the lowest level in 11 months.

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

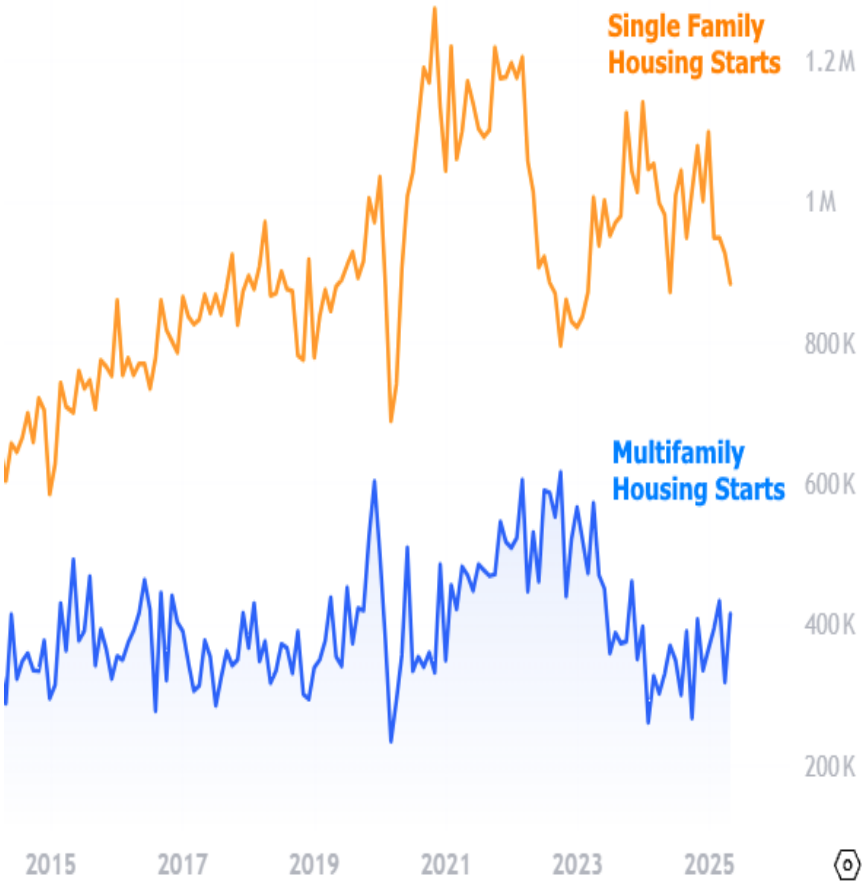
Recent Housing Data

		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—were nearly unchanged, inching up from 1.393 million to 1.397 million. That masked a 3.7% decline in single-family permits, which dropped to 866k, while multifamily permits rose modestly from 444k to 478k.

Meanwhile, housing completions fell sharply, down 13.9% to a seasonally adjusted annual rate of 1.314 million. That included a 12.5% decline in single-family completions, which dropped from 1.038 million to 908k.

While this report shows a slowdown in single-family construction activity, the resurgence in multifamily starts helps keep overall construction afloat. Still, affordability concerns, high mortgage rates, and broader economic uncertainty continue to weigh on new homebuilding—especially in the single-family segment.

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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