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Multifamily Construction Surge Masks Weaker Building Permit Pipeline

The latest Residential Construction report from the Census Bureau showed a sharp rebound in July, with overall housing starts climbing 5.2% to a 1.428 million annual pace. Multifamily activity led the way, jumping to 470k—its highest level since May 2023—while single-family starts rose 2.8% to 939k. At the same time, permits slipped to 1.354 million, marking the lowest level in five years and underscoring a clear split between current activity and the forward-looking pipeline.

The surge in multifamily starts fully reversed June's decline and drove the bulk of July's improvement in total starts. Single-family activity also improved modestly but remains well below earlier peaks. Completions were somewhat higher, but the more meaningful takeaway lies in the growing gap between permits and starts.

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

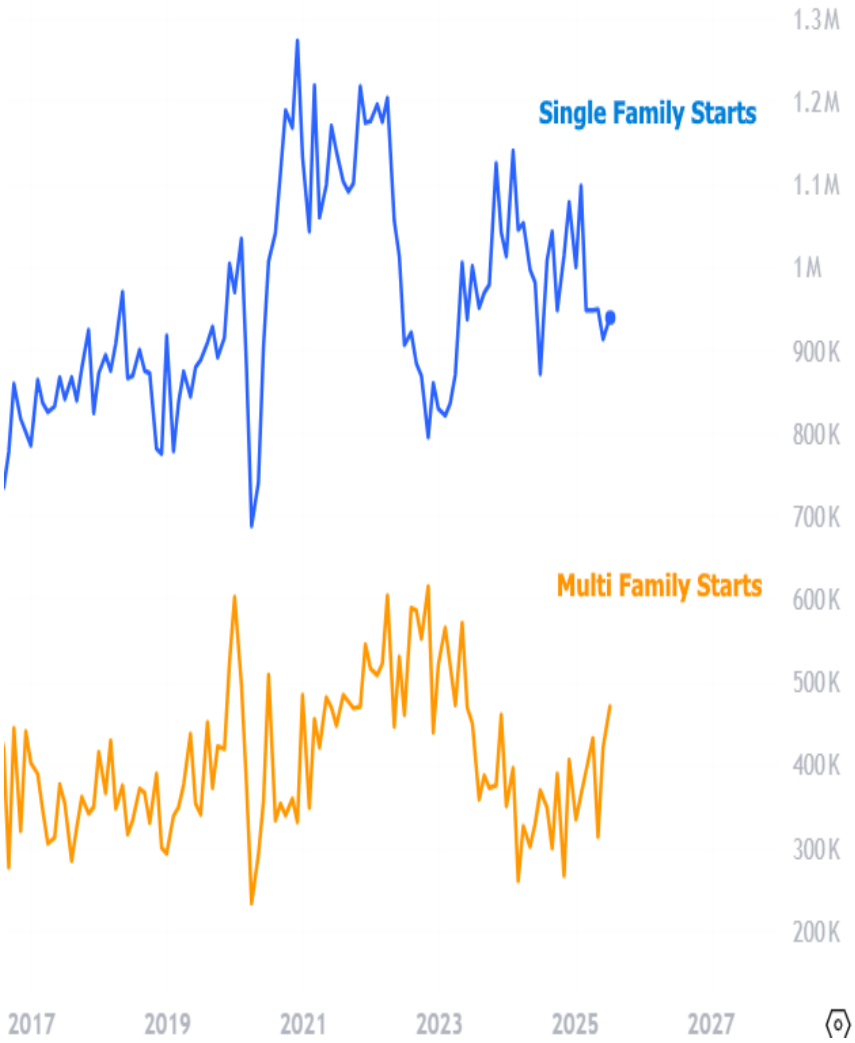
Recent Housing Data

		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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Permits, by contrast, have been much more even-keeled—showing none of the sharp swings seen in housing starts. The steady decline in total permits—now at a five-year low—suggests builders remain cautious despite the recent rebound in activity. Single-family permits edged up 0.5% to 870k, but that gain was not enough to offset weakness in multifamily approvals.

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While July's data highlights both the volatility of housing starts and the outsized role of multifamily construction, the deeper story is the widening divergence between starts and permits—pointing to persistent affordability issues, elevated mortgage rates, and lingering builder uncertainty about demand ahead.

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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