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A Message from Elliot "E J" Paul:

"Interest rates continue to fall. We finance residential, mixed-use and multifamily properties for cash-out, refinance, purchase, rehab or build nationwide in most states. Contact us for more information and likely terms. Put the power of private money to work for you!"

Permits, Builder Sentiment Boost Housing Hopes for Spring

December's housing starts failed to sustain their November growth but permit activity as well as positive news out of the National Association of Home Builders (NAHB) **suggested construction could rise again this spring.**

The U.S. Census Bureau and the Department of Housing and Urban Development said housing starts in the U.S. were at a seasonally adjusted annual rate of 1.460 million units in December, down 4.3 percent for the month. A downgrade of November starts from a 1.560 million rate to 1.525 million still left the month with the highest numbers of the year. **December starts were 7.5 percent above pace the prior December pace**, and higher than the forecast of 1.425 million from analysts polled by Econoday.

Single-family starts were at an annual rate of 1.027 million units, a decline of 8.6 percent month-over-month, while multifamily starts increased 7.5 percent to a 417,000 annual pace. Single-family starts were 15.8 percent higher than the previous December while multifamily starts were down 9.5 percent.

[housingchartall]

On a non-adjusted basis, construction was begun on 101,200 residential units last month, 69,900 of them single-family homes. In November the relative numbers were 117,400 and 84,700.

Construction permits were up 1.9 percent for the month to an annual rate of 1.495 million units and the November estimate was revised upward by 7,000 units. Permitting was 6.1 percent ahead of the rate a year earlier.

[housingpermitschart]

Single-family permits rose 1.7 percent to 994,000, a 33 percent annual increase. Multifamily permits were 1.4 percent higher for the month but

National Average Mortgage Rates



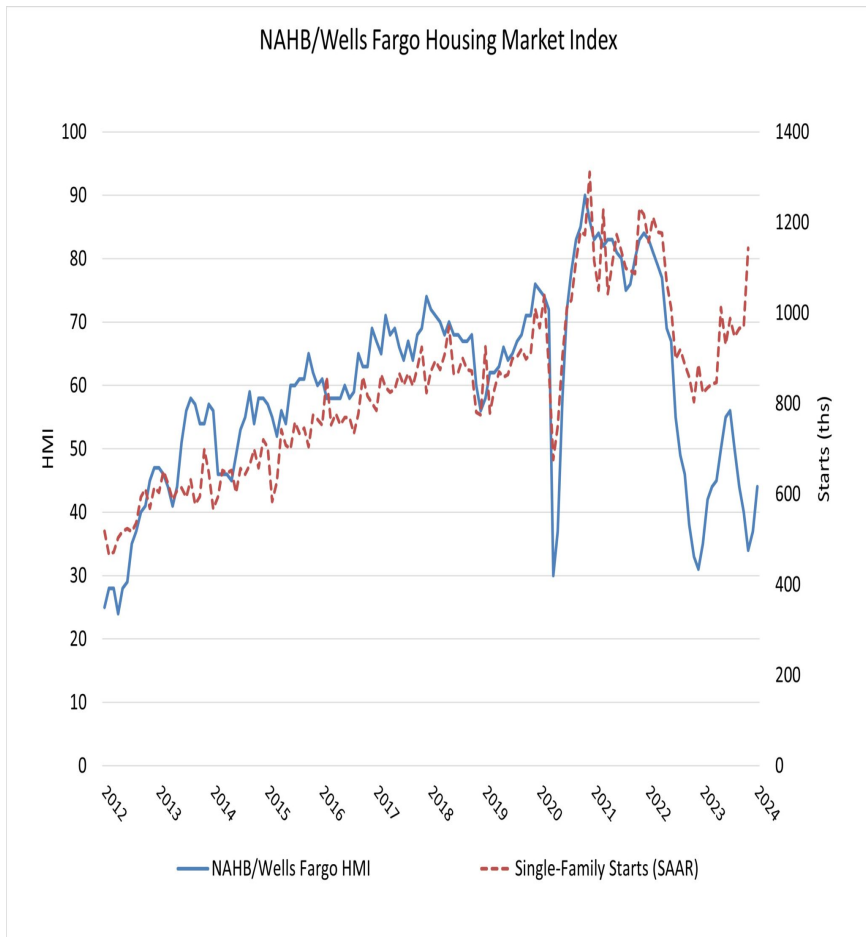
	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00
Freddie Mac			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/26

plunged 26.6 percent from the prior December.

There were 105,400 permits issued in December compared to 108,800 in November. The single-family numbers were 64,700 and 69,600 units respectively.

While not yet evident in the December construction stats, NAHB said its monthly survey of home builders shows the decline in interest rates has increased confidence in the new home market as builders head into spring. The NAHB/Wells Fargo Housing Market Index (HMI) jumped 7 points in January to 44, the second consecutive gain.



HMI asks builders to categorize their perceptions of both current single-family home sales and sales expectations for the next six months as “good,” “fair” or “poor” and to rate buyer traffic as “high to very high,” “average” or “low to very low.” Scores for each component are then used to calculate a seasonally adjusted index where any number over 50 indicates that more builders view conditions as good than poor.

All three of the major HMI indices posted gains in January. The HMI index charting current sales conditions increased 7 points to 48, the component measuring sales expectations in the next six months jumped 12 points to 57 and the component gauging traffic of prospective buyers rose 5 points to 29.

NAHB economist Robert Deitz said that builders continue to reduce home prices to boost sales although the 31 percent who said they were doing so this month was the lowest share since last August. Sixty-two percent said they provided some type of sales incentive in January, a share that has remained nearly unchanged since October.

At the end of the Census Bureau reporting period, there were 1.679 million residential units under construction, but only 671,000 single-family houses. There was a backlog of 266,000 permits, including 140,000 for single-family units.

During 2023 there were a total of 1.413 million residential housing starts, down 9.0 percent from 2022. The 944,200 single-family and 455,500 multifamily starts represented 6.0 and 14.2 percent year-over-year declines.

Permits totaled 1.470 for the year, 11.7 percent fewer than in 2022. Single-family permits declined 6.9 percent to 908,300 and multifamily authorizations dropped 19.9 percent to 508,600 units.

Starts in the **Northeast** were down 16.9 percent from November and 46.8 percent on an annual basis. Permits jumped 20.2 percent but remained 17.3 percent off the December 2022 pace.

In the **Midwest**, starts fell 8.8 percent although they were 46.1 percent higher than a year earlier. Permits were 4.7 percent and 8.2 percent higher than in the two earlier periods.

Starts in the **South** fell 5.1 percent in December and were 10.2 percent higher than 12 months earlier. Permits increased 8.4 and 10.7 percent.

There were 4.7 percent more starts in the **West** than in the prior month and 21.2 percent more than in December 2022. Permits were 16.3 percent lower than in November but 3.1 percent higher year-over-year.

[housingchart]

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Elliot "EJ" Paul is CEO of Eagle Commercial Funding Capital Corporation, a direct private commercial lender that finances residential and multifamily real estate properties, for cash-out, refinance, purchase, rehab, and ground-up construction.

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EJ Paul is a LinkedIn Top Real Estate Development Voice.

Harvard Graduate Business School and University of Pennsylvania educated (Economics).

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Have a relaxing weekend!

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