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## Builders Are Finishing More and More Homes, But Permits Have Been Flat

The latest data on new residential construction from the U.S. Census Bureau paints a somewhat mixed picture of the housing market. While housing completions surged in April, Housing starts only increased modestly and building permits declined both building permits slipped to the lowest level since last summer.

The following bullet points break down the numbers in seasonally adjusted annual rates for the 3 phases of construction:

- Building Permits
  - 1.44 million versus 1.48 million forecast and 1.467 last month
  - Of that, 976k were single family permits and 408k were 5+ units
  
- Housing Starts (breaking ground phase)
  - 1.36 million versus 1.42 million forecast and 1.29 million last month
  - last month revised down from 1.32 million
  - Of that, 1.031 million were single family and 322k were 5+
  
- Housing Completions
  - 1.62 million versus 1.495 million last month, a 10.3 percent increase
  - Of that, 1.092 were single family and 516k were 5+

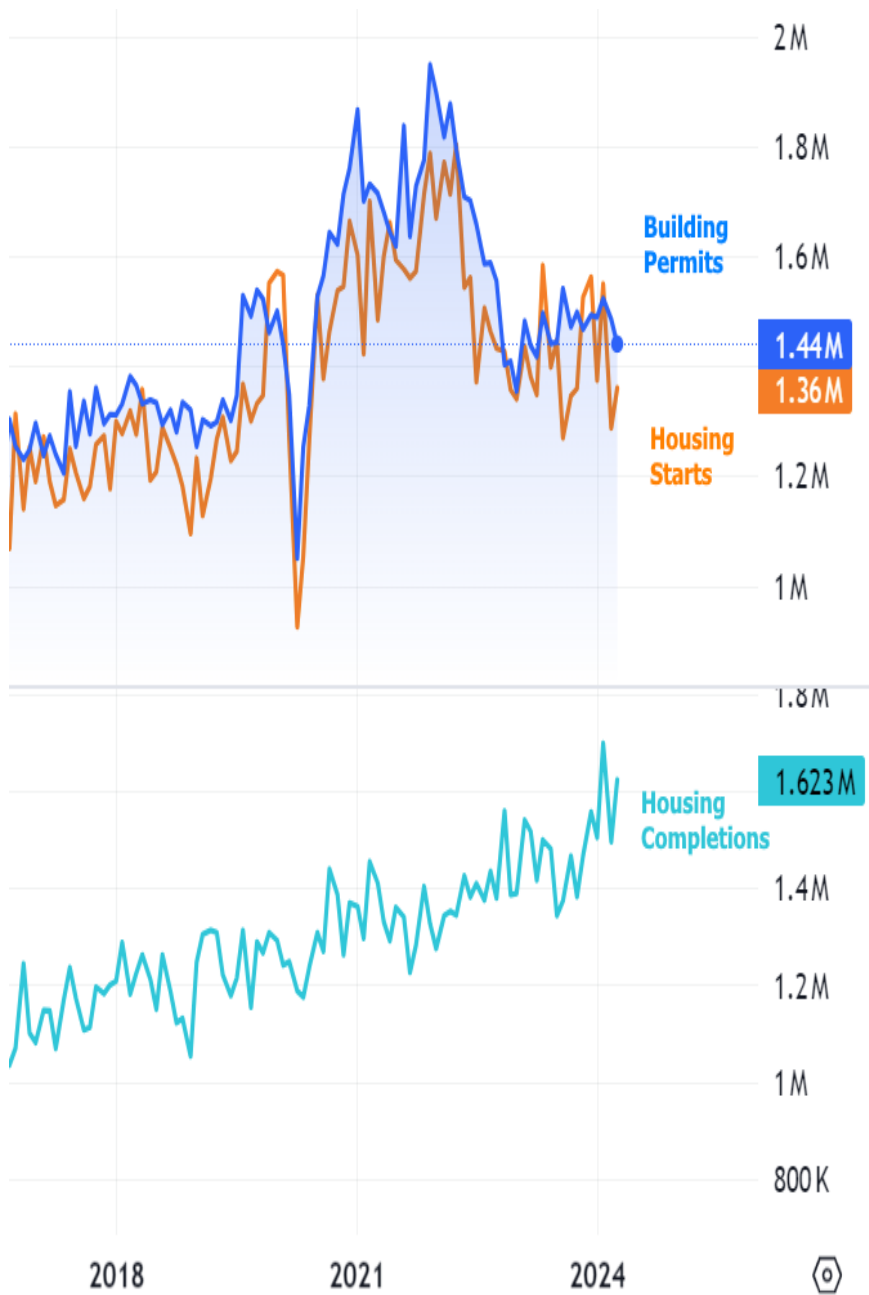
We could attempt to over-analyze the month to month changes in this notoriously noisy data series, but in the bigger picture, permits and starts have been flat for more than a year while completions continue to improve.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00
<b>Mortgage Bankers Assoc.</b>			
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



Zooming out a bit more, the takeaway isn't much different, but it adds context from the previous highs and also shows starts and permits remaining near pre-covid highs.



## Unlock The Power of Private Money Financing...

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DSCR loans: no upfront fees, tax returns or income verification

Eagle is a Certified Member of the American Association of Private Lenders and a contributing writer and Member of Forbes Finance Council.

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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