



Housing Construction Bounced Back in December Thanks to Multifamily Sector

The US Census Bureau released its New Residential Construction report for December today. The report measures building permits, the start of the construction process (housing starts), and housing completions.

While construction has definitely been running well below the highs seen 3 years ago, it continues to operate just above pre-pandemic levels. That's something that can't be said for many other housing and mortgage market metrics.

Last month's data showed housing starts closer to the low end of 2024's range. Today's report shows a bounce back to the highest levels since February.



Philip Bennett

President, Bennett Capital Partners Mortgage Brokers

bcpmortgage.com

P: (800) 457-9057

M: (305) 407-0747

1101 Brickell Ave STE 800
Miami FL 33131

Pers# 1098318
Corp# 2046862



BENNETT
CAPITAL
PARTNERS

The multifamily sector played the biggest role in the rebound--especially in the South which accounted for 128k additional units. Nationally, multifamily housing starts increased by 155k units to a 12 month high of 418k and single family starts rose 34k to a total of 1.05 million.

Single Family Housing Starts

Multi Family Housing Starts

