

# HOUSING CONNECTION

Mortgage and Real Estate News That Matters



A message from Nickolas Inhelder:

## We Make Home Happen.™

Our goal is simple:

To help every family we serve get to “Yes.”

**Yes** to the loan that unlocks the joy of home ownership.

**Yes** to the lending solution that meets every client’s unique needs and wants.

That’s why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let’s make home happen.

**CONTACT ME TODAY**



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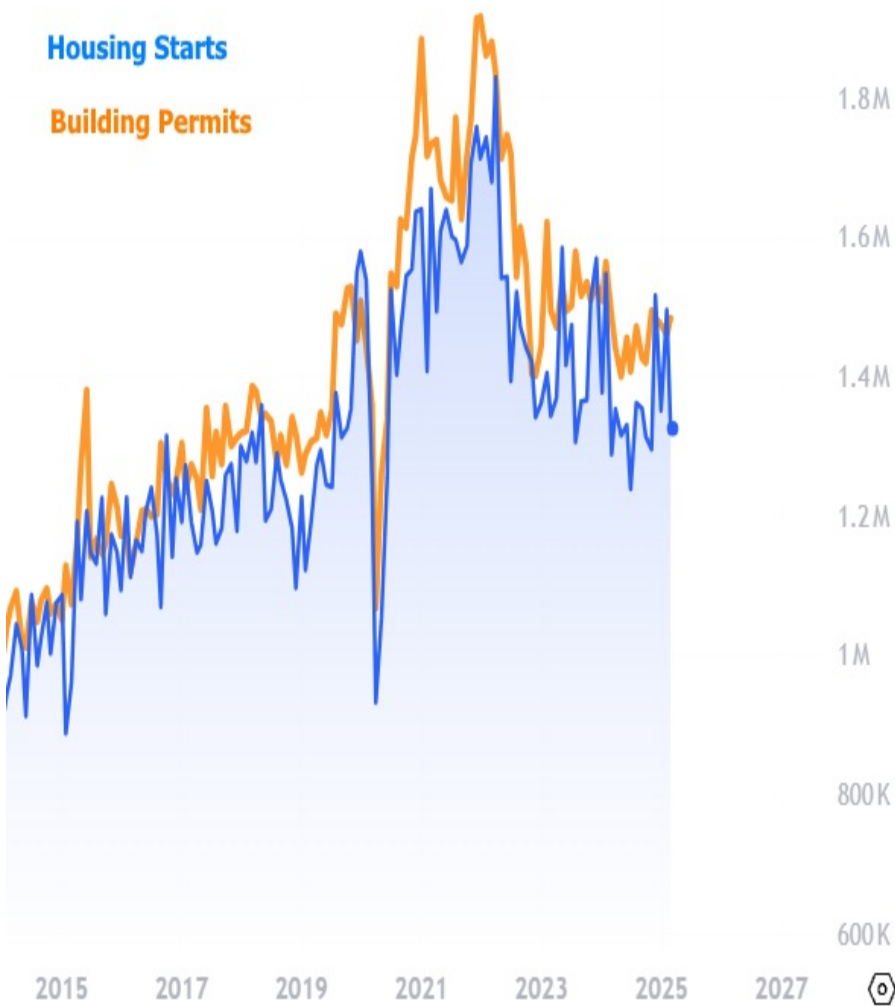


## Home Construction Remains Volatile Despite Steady Flow of Building Permits

One would think that the pace of new residential construction largely mirrors the pace of filings for building permits. And while that is generally true in the bigger picture, there can be noticeable discrepancies month to month. This week's data from the Census Bureau is the latest example.

Building permits were slightly higher at 1.482 million units (annual pace) versus 1.459 million previously. Contrast that to housing starts (the term for the ground-breaking phase of home construction) which fell to 1.342 million from 1.494 million previously.

This excess volatility in housing starts can be seen in the following chart with the blue line whipping higher and lower many times over the past few years while the orange line remains relatively more steady.



There was a heavy regional skew to the housing starts numbers with two regions moving higher and two moving lower as follows:

- Northeast
  - +2k starts (+1.4%)
- Midwest
  - +96k starts (+76.2%)
- South
  - -139k starts (-17.1%)
- West
  - -129k starts (-30.9%)

Note: the count of housing starts account for a different percent change depending on the overall activity level in the region. For example, starts declined more in the South than in the West, but the percent change was much lower because the South had a total level of 524k versus only 289k in the West.

If you're thinking that all of the above sounds pretty boring and/or you're wondering why it even matters, you're right. Home construction data is pretty boring--just a slow, steady grind until something big starts happening.

