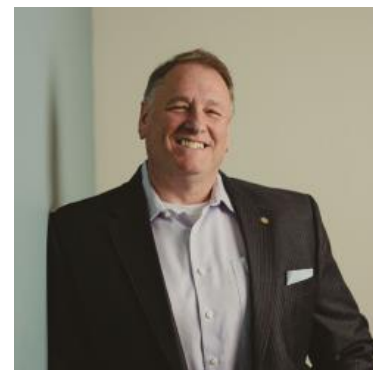


Housing Starts Buoyed By Multi-Family Sector

The Census Bureau is out with monthly construction numbers for April showing an uptick in construction activity offset by slightly lower permitting. While there are several other metrics in this report, building permits and housing starts (which measures when construction actually begins) are the two that are most widely followed.

As seen in the chart below, housing starts tend to be more volatile, month to month. In the present case, however, they were only slightly higher than the previous month at an annual pace of 1.361 million vs 1.339 million.



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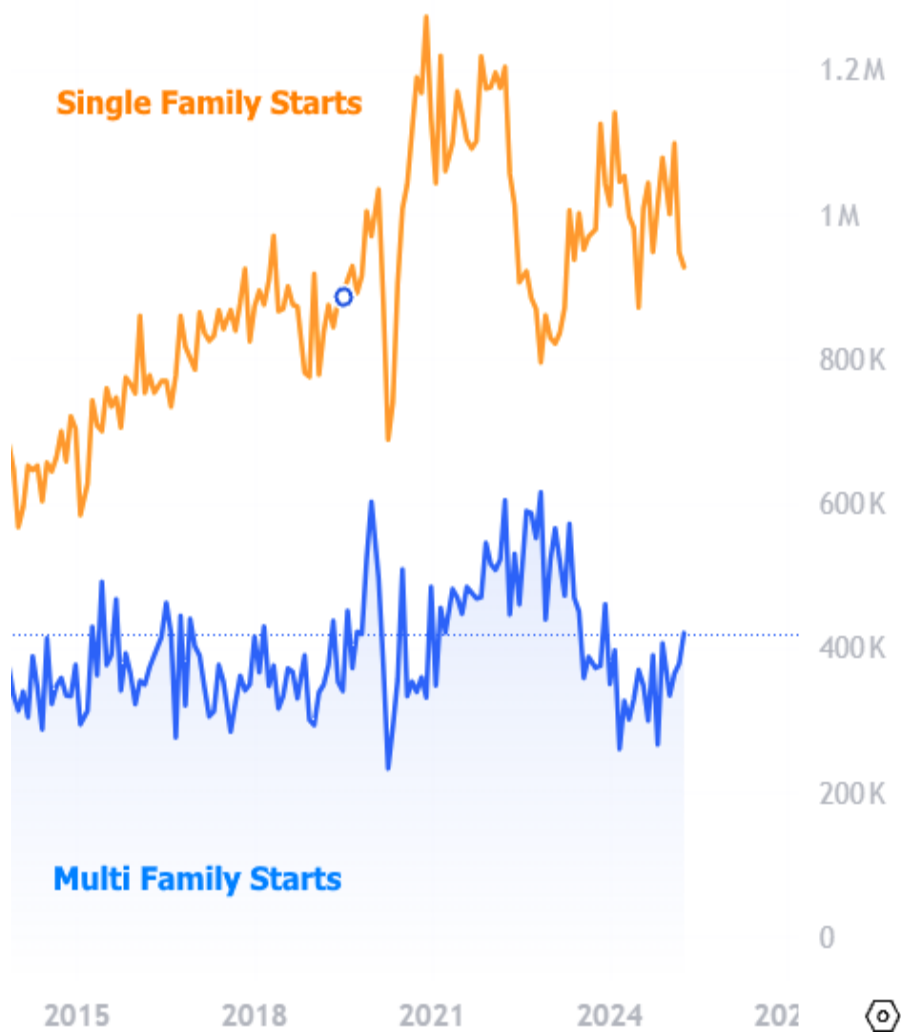
M: (425) 236-6777

georgem@bentleyproperties.com

14205 SE 36th St
Bellevue WA 98006

Washington RE License 2390

Starts would have fallen had it not been for the multifamily sector. Single unit starts dropped from 947k to 927k while multifamily starts surged from 378k to 420k, the highest since late 2023.



Over the past few years, there are several housing and mortgage market metrics that paint a fairly gloomy picture. Applications and builder confidence come to mind. While the construction data is not as strong as it was a few years ago, it remains one of the better examples of strength in the sector as it remains higher than most of the pre-pandemic time frame.

