



## Housing Starts Slide in May, But Single-Family Holds Steady

The latest Residential Construction report from the Census Bureau showed a noticeable drop in overall housing starts in May, though single-family activity managed a small gain. Building permits also declined, continuing a trend of slight cooling in new construction momentum.

As usual, the market focuses most on **building permits** and **housing starts**, with the latter representing the beginning of actual construction activity. Total starts fell nearly 10% to an annual pace of **1.256 million**, down from **1.392 million** in April.



The decline was almost entirely due to a sharp drop in **multifamily starts**, which fell from **420k** to **316k**, the lowest level in over a year. In contrast, **single-family starts edged up slightly to 924k** from **920k**.



**Nevada County  
Mortgage**

**NCM Team: Wendy,  
Paul & Shelley**

Mortgage Advisors, Nevada  
County Mortgage

[nevadacountymortgage.com](http://nevadacountymortgage.com)

P: (530) 274-0916

140 Litton Dr  
Grass Valley CA 95945

NMLS: 254913, 254875 & 270488



Building permits—a forward-looking indicator—also declined, dropping 2% from **1.422 million** to **1.393 million**. That included a 2.7% decline in single-family permits and a moderate slowdown in multifamily authorizations.

Meanwhile, **housing completions** jumped 5.4% to **1.526 million**, driven largely by a strong 8.1% rise in single-family completions.

While this report doesn't paint an especially strong picture for May, residential construction remains a relative bright spot in the broader housing sector—especially compared to the more stagnant landscape for mortgage applications and builder sentiment.