

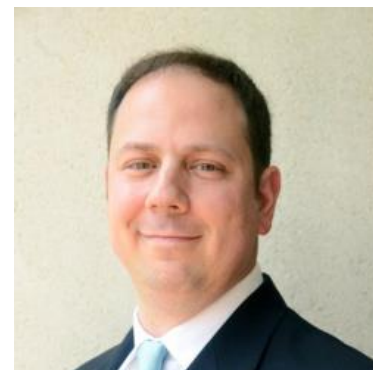
Housing Starts Slide in May, But Single-Family Holds Steady

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**.

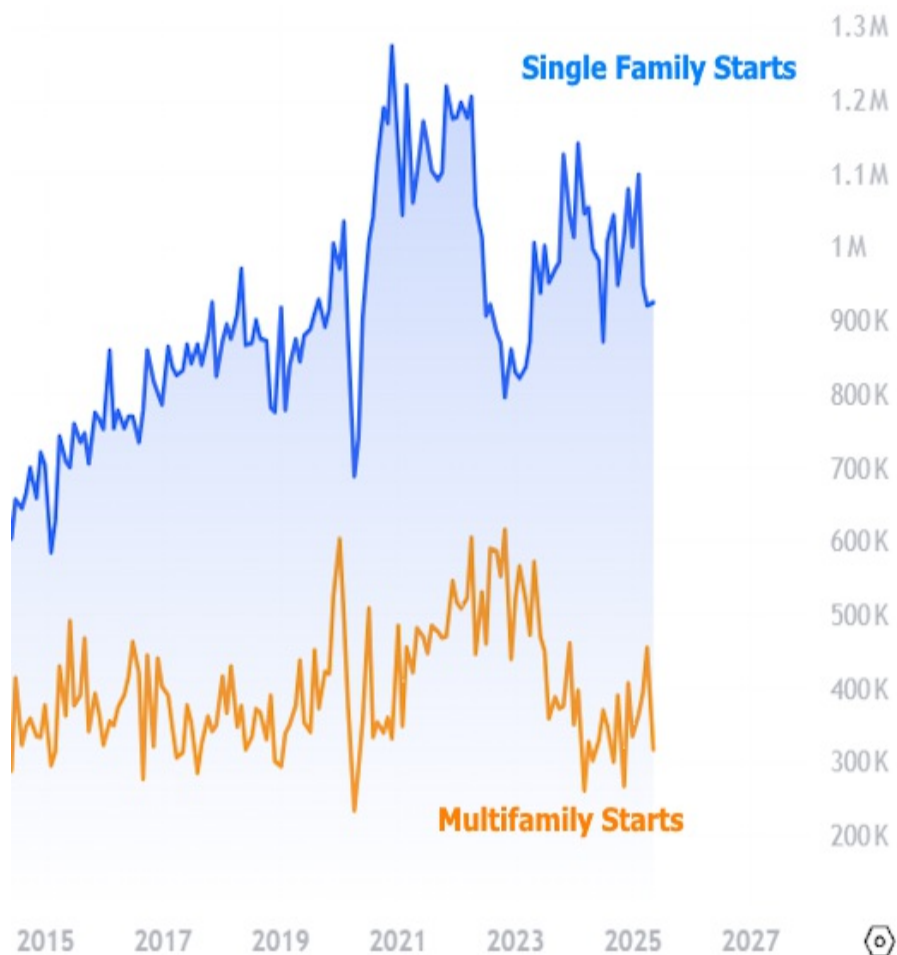


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Building permits—a forward-looking indicator—also declined, dropping 2% from **1.422 million** to **1.393 million**. That included a 2.7% decline in single-family permits and a moderate slowdown in multifamily authorizations.

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.