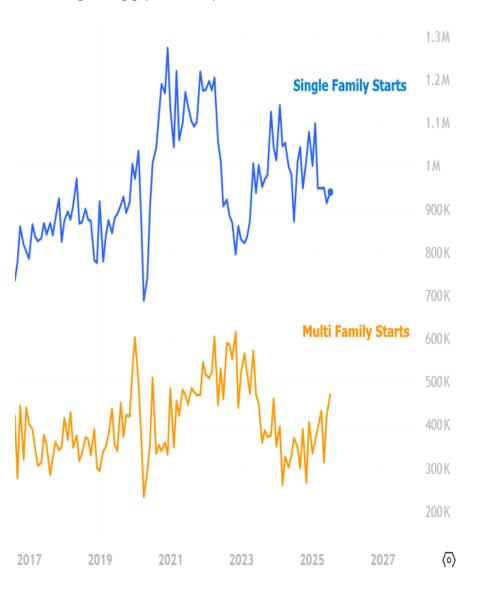
Mortgage and Real Estate News That Matters



The latest Residential Construction report from the Census Bureau showed a sharp rebound in July, with overall housing starts climbing 5.2% to a 1.428 million annual pace. Multifamily activity led the way, jumping to 470k—its highest level since May 2023—while single-family starts rose 2.8% to 939k. At the same time, permits slipped to 1.354 million, marking the lowest level in five years and underscoring a clear split between current activity and the forward-looking pipeline.

The surge in multifamily starts fully reversed June's decline and drove the bulk of July's improvement in total starts. Single-family activity also improved modestly but remains well below earlier peaks. Completions were somewhat higher, but the more meaningful takeaway lies in the growing gap between permits and starts.





Scott Green Home Loan Consultant, Monument Mortgage

P: (602) 971-0544 x1 M: (602) 577-8311 scott@scotthelps.com

Group

21501 N. 78th Ave #100 Phoenix AZ 85382 Company NMLS #2512600 Individual NMLS #155901

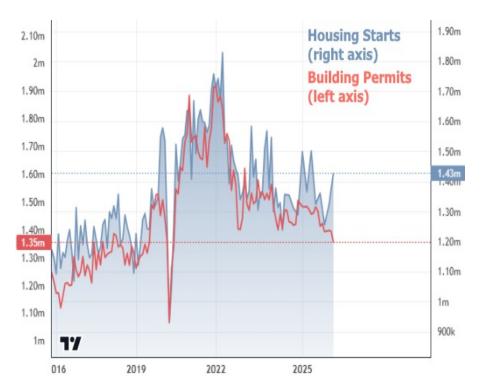




David Rickey
Home Loan Consultant,
Monument Mortgage
Group

www.azmonument.com **P**: (602) 971-0544 x2 david@azmonument.com

21501 N. 78th Ave Peoria AZ 85382 Company NMLS # 2512600 Individual NMLS #1493357 Permits, by contrast, have been much more even-keeled—showing none of the sharp swings seen in housing starts. The steady decline in total permits—now at a five-year low—suggests builders remain cautious despite the recent rebound in activity. Single-family permits edged up 0.5% to 870k, but that gain was not enough to offset weakness in multifamily approvals.



While July's data highlights both the volatility of housing starts and the outsized role of multifamily construction, the deeper story is the widening divergence between starts and permits—pointing to persistent affordability issues, elevated mortgage rates, and lingering builder uncertainty about demand ahead.