

# 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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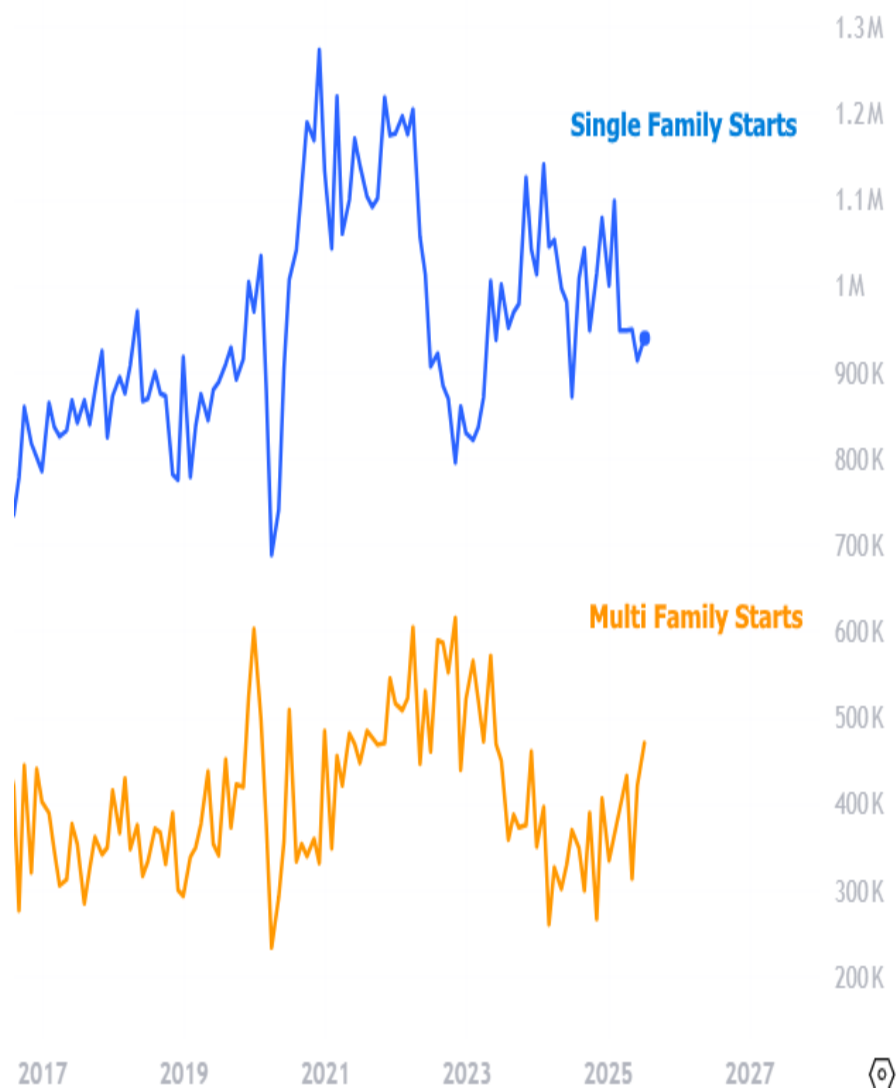
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## Multifamily Construction Surge Masks Weaker Building Permit Pipeline

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.



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.