HOUSING CONNECTION

Mortgage and Real Estate News That Matters

A message from Marc Erickson:

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Construction Activity Still Above Pre-Pandemic Levels

Residential construction delivered a mixed report in October, with housing starts and completions rebounding while building permits suffered a sizable decline. The biggest concern was single-family permitting, which fell nearly 9% from September, suggesting a weaker pipeline for future construction.

Privately owned housing starts increased **9.9%** to a seasonally adjusted annual rate of **1.309 million**, putting them 2.8% above October 2025 levels. Single-family starts rose **4.0%** to **864k**, multi-family came in at 433k.

Building permits moved in the opposite direction, falling **7.4%** to an annual rate of **1.295 million**. That was also **8.7%** below year-ago levels. Single-family authorizations dropped **8.7%** to **772k**, while permits for buildings with five or more units came in at 475k.



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The divergence between starts and permits is worth watching. Builders began more projects in October, but the decline in authorizations points to less momentum in the pipeline, particularly for single-family construction.

Completions also rebounded, increasing **6.5%** to an annual rate of **1.272 million**. However, that was still **10.4%** below October 2025 levels. Single-family completions rose **6.3%** to **900k**, while multi-family completions came in at 362k.

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