HOUSING CONNECTION
Mortgage and Real Estate News That Matters

# Construction Activity Still Above Pre-Pandemic Levels

Alan Holom
SVP, Stockman Bank
www.stockmanbank.com
**P:** (406) 234-8438
2700 King Ave
Billings MT 59102

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.




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.

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.