HOUSING CONNECTION
Mortgage and Real Estate News That Matters

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.



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.



Julee Felsman
SVP of Mortgage Lending, Rate
rate.com/juleef
P: (503) 799-3711
M: (503) 799-3711
juleef@rate.com
1300 SE Stark St, Ste 111
Portland OR 97214
120831

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

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.