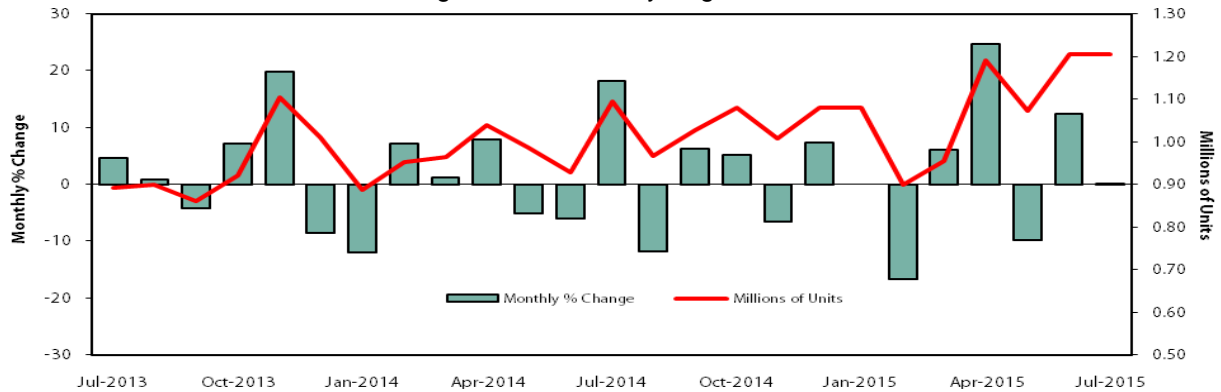


BIG JUMP IN SINGLE-FAMILY STARTS

Housing Starts – Tuesday August 18, 2015



Housing starts edged 0.2% higher in July to an annual rate of 1206k, essentially maintaining a large 12.3% gain in June and an annual pace of 1204k. Starts are trending higher and are now up 10.1% from their level in July 2014. Single family starts jumped 12.8% last month to an annual pace of 782k and are now 19% higher than their July 2014 level. Multifamily housing starts declined 17.0% last month and are down 2.1% from July 2014. Regionally, housing starts fell in the Northeast while gaining strongly in the Midwest, West and South. Housing permit issuance, which is often viewed as a proxy for future building plans, fell 16.3% in July to an annual rate of 1119k led by a huge 31.8% decline in multifamily issuance. Single family permit issuance was down a modest 1.9% on the month. The sharp decline in building permits was expected and related to a change in New York City real estate law that pulled multifamily permits into June at the expense of July. Excluding permits in the Northeast, total U.S. permits continue to trend higher and are running ahead of starts, which suggests homebuilding should continue to improve over the next couple of months.

THOUSANDS OF UNITS

	Monthly				Average for						
	Jul-15	Jun-15	May-15	Apr-15	Three Month	Six Month	Twelve Month	2014	2013	Five Year	Ten Year
Forecast:	1210k										
Consensus:	1190k										
Actual:	1206k										
Housing Starts	1,206	1,204	1,072	1,190	1,161	1,088	1,064	1,001	931	782	1,059
(percent change)	0.2	12.3	-9.9	24.7				7.5	19.3		
Single Family	782	693	697	735	724	688	687	646	622	542	800
(percent change)	12.8	-0.6	-5.2	18.0				3.9	16.3		
Multi Family	424	511	375	455	437	399	377	355	309	240	260
(percent change)	-17.0	36.3	-17.6	37.5				14.8	25.8		
Northeast	161	222	143	193	175	144	126	110	96	85	111
Midwest	179	149	147	167	158	148	157	160	149	128	172
South	589	547	511	525	549	532	521	496	468	394	529
West	277	286	271	305	278	264	260	236	218	176	248
Housing Permits	1,119	1,337	1,250	1,140	1,235	1,164	1,118	1,033	964	805	1,090
(Percent change)	-16.3	7.0	9.6	9.8				7.2	20.5		
Single-Family	679	692	681	666	684	664	662	632	614	525	767
(Percent change)	-1.9	1.6	2.3	3.7				2.9	20.1		
Multi-Family	440	645	569	474	551	499	456	402	350	280	323
(Percent change)	-31.8	13.4	20.0	19.7				14.8	21.2		