

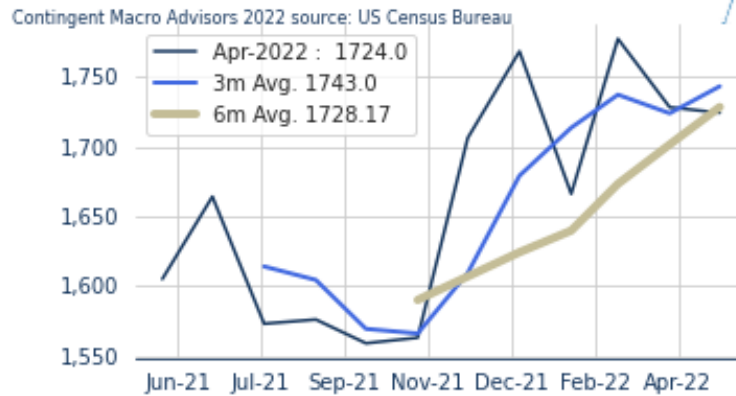
18.May.2022

Housing Starts: Slight Decline As Rates Rose

Bottom Line: Housing starts fell only slightly in April, even as mortgage rates continued to rise. That said, single-family housing starts fell more than the headline suggested as multi-family starts rose for the second month in a row, hitting new record levels. A massive multi-family building boom in the South continued, despite higher mortgage rates. But the trend in single-family starts has plateaued with higher mortgage rates. That said, even in single-family, the overall level of activity remains remarkably robust given the rate move. Finally, permits were lower again, suggesting activity has likely slowed further this month and will likely continue to slow modestly in the coming months.

Total US Housing Starts

April: 1.72M -4k
consensus: +1.76M



Total US Annualized Housing Starts were nearly unchanged, DOWN 4k to 1.72M, BELOW the 3-Month average of 1.74M, BELOW the 6-Month average of 1.73M but 219k ABOVE the year-ago level.

Single-Family Housing Starts FELL 87k to 1.1M, BELOW the 3-Month average of 1.17M, BELOW the 6-Month average of 1.18M but 39k ABOVE the year-ago level.

Multi-Family Housing Starts ROSE 88k to 612k, ABOVE the 3-Month average of 556k, ABOVE the 6-Month average of 531.5k and 182k ABOVE the year-ago level.

Total Building Permits FELL 60k to 1.82M, BELOW the 3-Month average of 1.85M, BELOW the 6-Month average of 1.84M but 54k ABOVE the year-ago level.

Single-Family Permits FELL 53k to 1.11M, BELOW the 3-Month average of 1.16M,

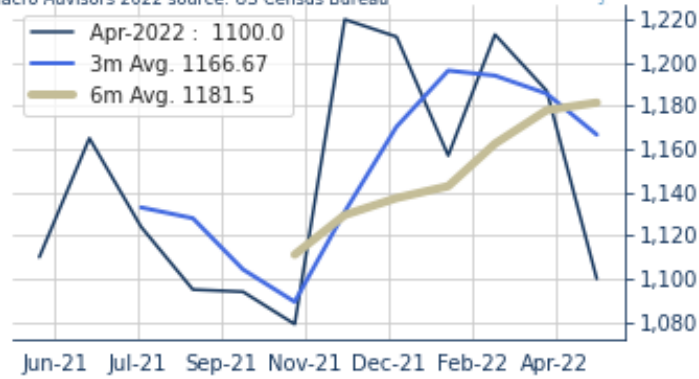
BELOW the 6-Month average of 1.15M and 42k BELOW the year-ago level.

Single-Family Housing Starts

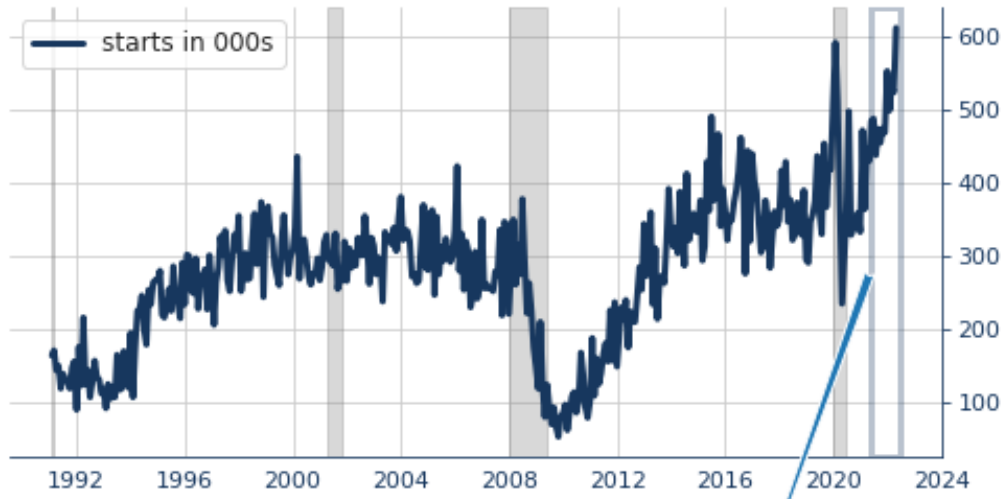


last 12 months

Contingent Macro Advisors 2022 source: US Census Bureau

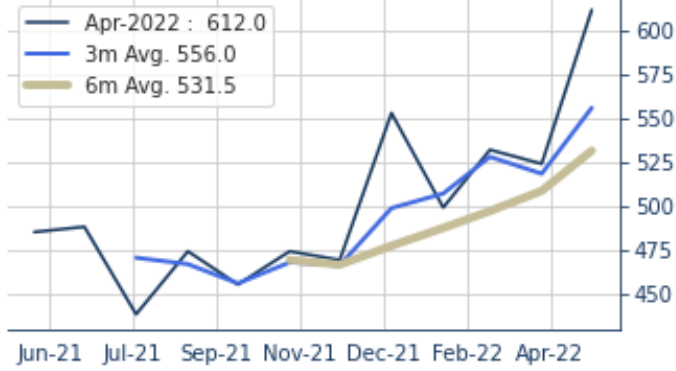


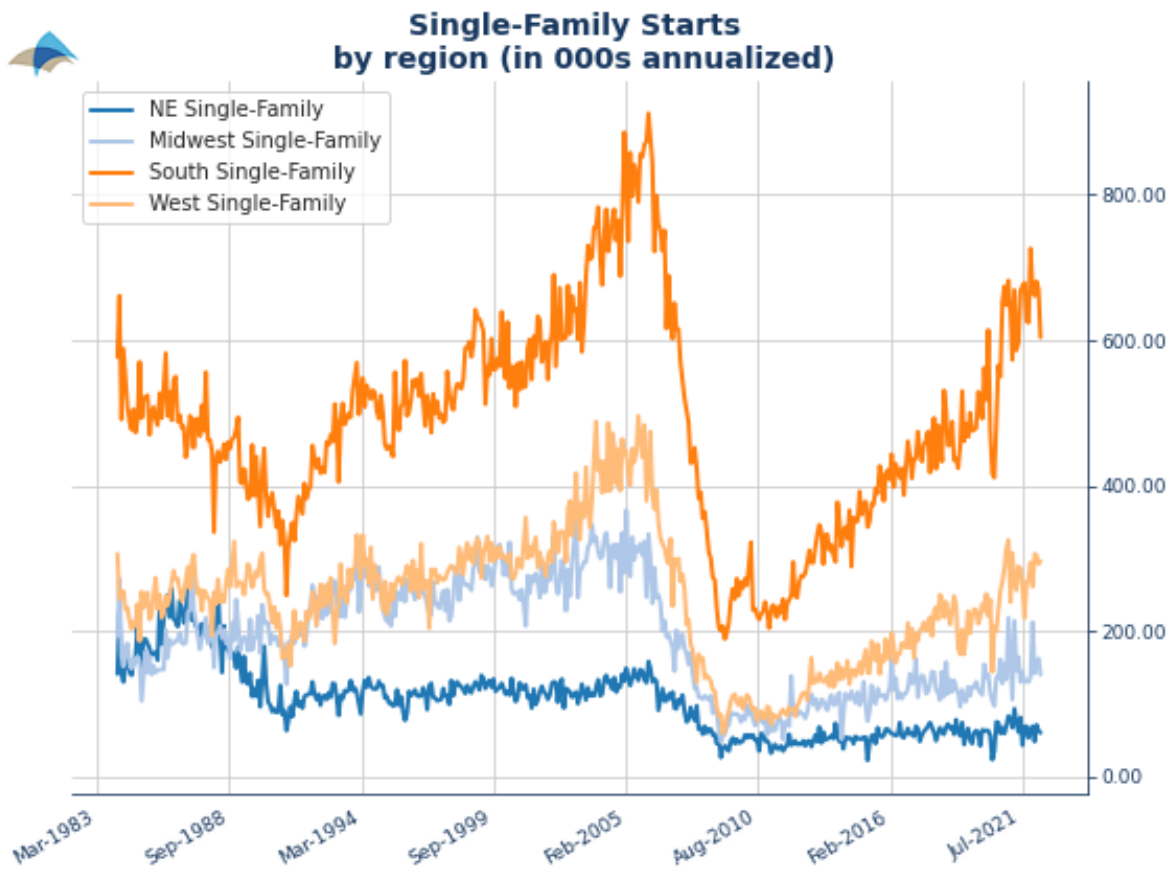
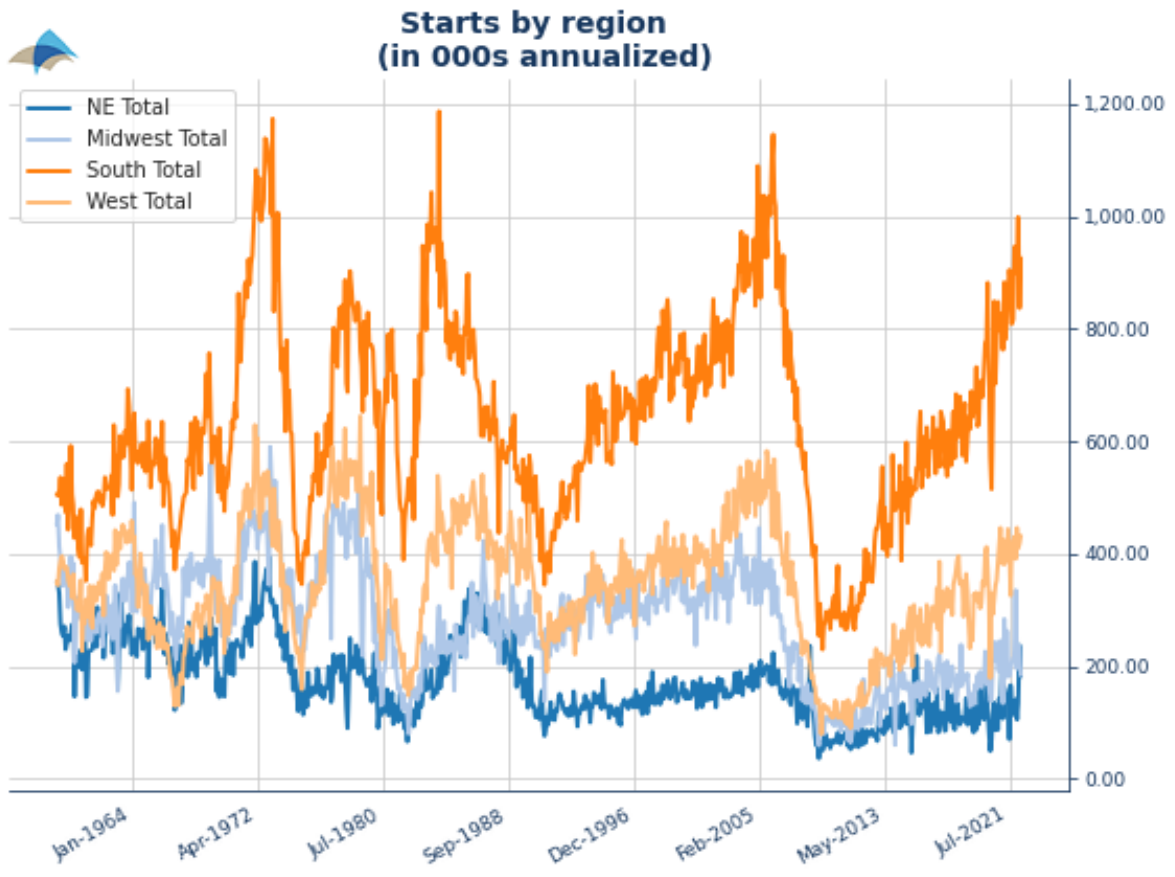
Multi-Family Housing Starts



last 12 months

Contingent Macro Advisors 2022 source: US Census Bureau





Total US Building Permits

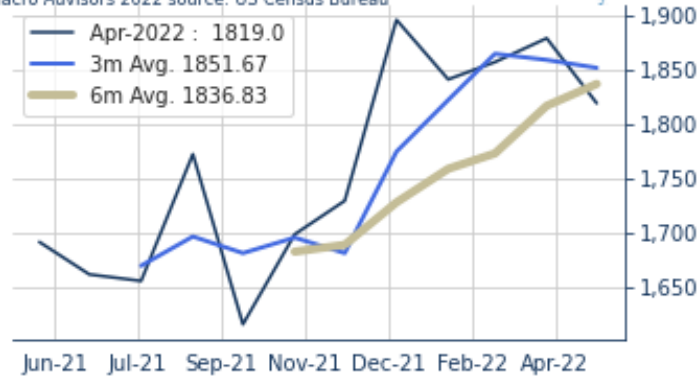
April: 1.82M -60k

consensus: +1.81M



last 12 months

Contingent Macro Advisors 2022 source: US Census Bureau



US Housing Starts	Apr-22	Mar-22	Feb-22	Jan-22	3m. avg.	6m. avg.	12m. avg.	2021	2020	5y
Total	1724	1728	1777	1666	1743	1728	1659	1605	1395	1384
Single-Family	1100	1187	1213	1157	1167	1182	1146	1131	1002	971
Multi-Family	612	524	532	499	556	532	500	462	381	400
NE Total	182	237	134	105	184	152	140	137	113	121
NE Single-Family	60	63	71	48	65	62	62	68	61	62
Midwest Total	184	236	234	196	218	234	222	218	193	188
Midwest Single-Family	140	162	157	142	153	158	148	150	138	133
South Total	926	837	999	919	921	921	886	849	742	721
South Single-Family	604	670	681	661	652	669	657	644	558	537
West Total	432	418	410	446	420	421	412	401	346	353

West Single-Family	296	292	304	306	297	292	279	268	245	238
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annualized monthly in thousands of units