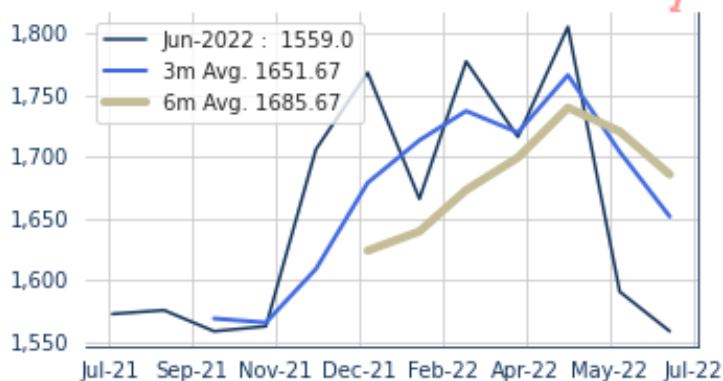


19.Jul.2022

Housing Starts: Single-Family Slower, Multi-family Still Strong

Bottom Line: Housing starts fell slightly more than expected in June, but there were positive revisions to May data. Single-family starts declined sharply and were trending towards levels seen before the pandemic and after the tax changes in 2018. Multi-family starts, though, remained historically strong, moving a touch higher on the month and still in an uptrend, driven by larger projects of five or more units. While multi-family is always volatile and can turn quickly, these data suggest that the supply of affordable housing remains tight, and developers expect to meet the demand for affordable housing with multi-family units. Building permits suggest the June trends can continue as permits for larger multi-family projects rose while single-family slipped. **Overall, expect single-family construction activity to turn from a tailwind to a headwind for economic growth in the 2nd Half of 2022, while strength in multi-family provides a modest offset to some of the weakness.**

Total US Housing Starts June: 1.56M -32k consensus: +1.58M



Contingent Macro Advisors 2022 source: US Census Bureau

Total US Annualized Housing Starts FELL 32k to 1.56M, BELOW the 3-Month average of 1.65M, BELOW the 6-Month average of 1.69M and 105k BELOW the year-ago level.

Single-Family Housing Starts FELL 86k to 982k, BELOW the 3-Month average of 1.07M, BELOW the 6-Month average of 1.13M and 183k BELOW the year-ago level.

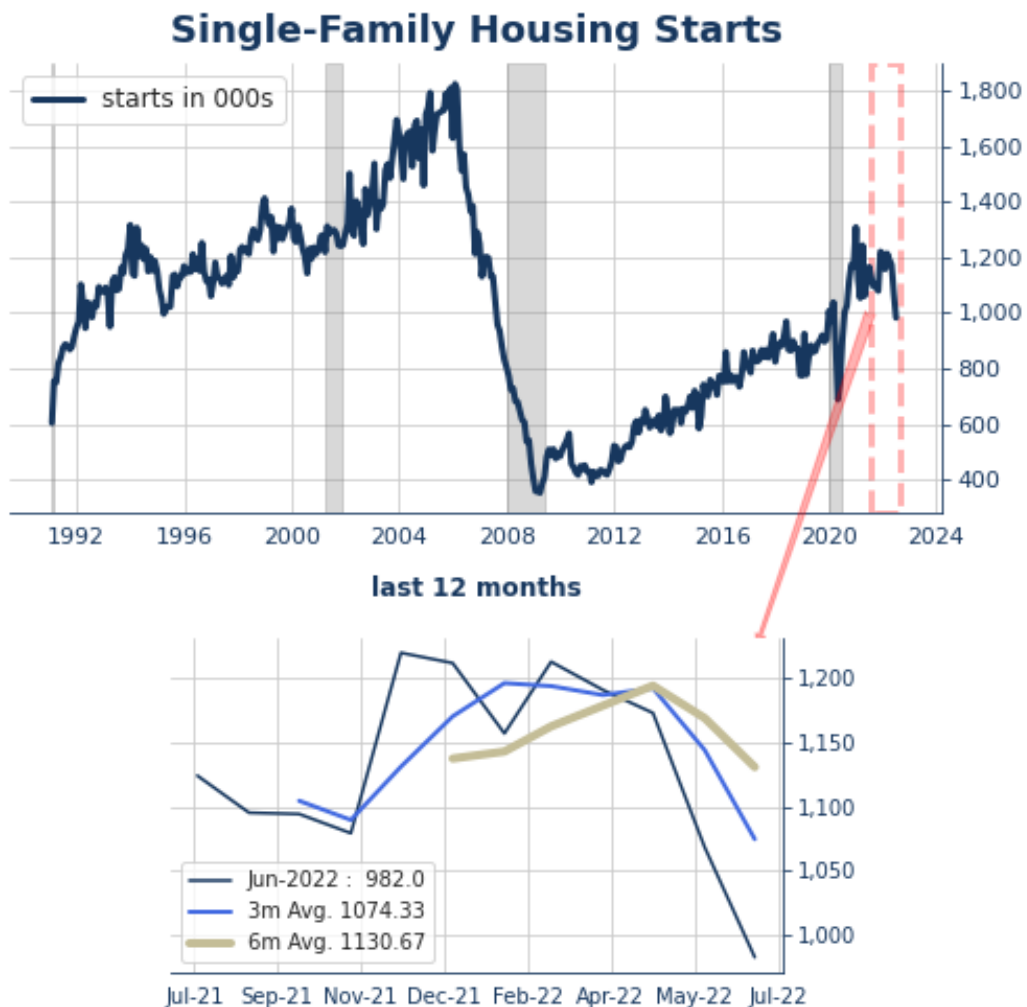
Multi-Family Housing Starts ROSE 74k to 568k, ABOVE the 3-Month average of 560.33k, ABOVE the 6-Month average of 537.17k and 80k ABOVE the year-ago level.

Total Building Permits FELL 10k to 1.69M, BELOW the 3-Month average of 1.73M, BELOW the 6-Month average of 1.8M but 24k ABOVE the year-ago level.

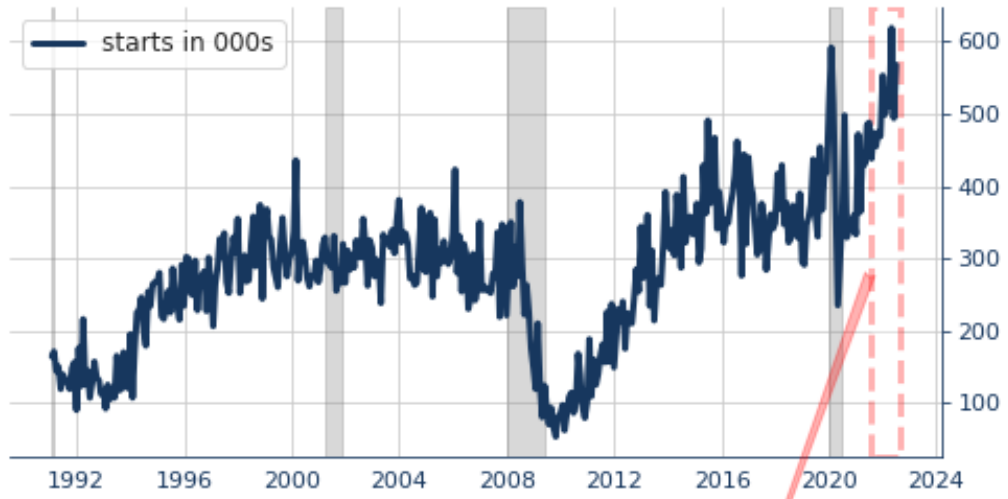
Single-Family Permits FELL 84k to 967k, BELOW the 3-Month average of 1.04M, BELOW the 6-Month average of 1.12M and 124k BELOW the year-ago level.

Multi-Family Permits: Two-Four Unit FELL 3k to 52k, BELOW the 3-Month average of 54.33k, BELOW the 6-Month average of 55k but 3k ABOVE the year-ago level.

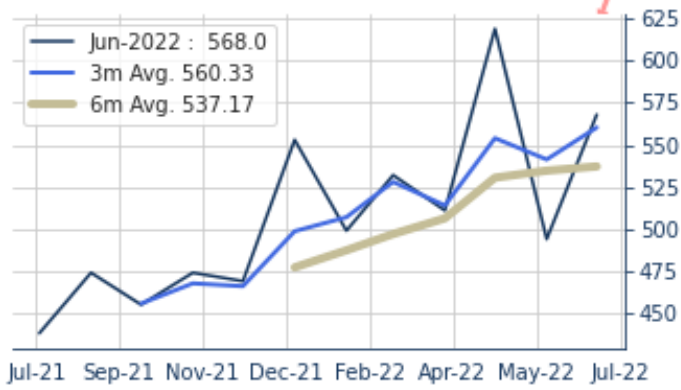
Multi-Family Permits: 5+ Unit ROSE 77k to 666k, ABOVE the 3-Month average of 637.67k, ABOVE the 6-Month average of 626.5k and 145k ABOVE the year-ago level.

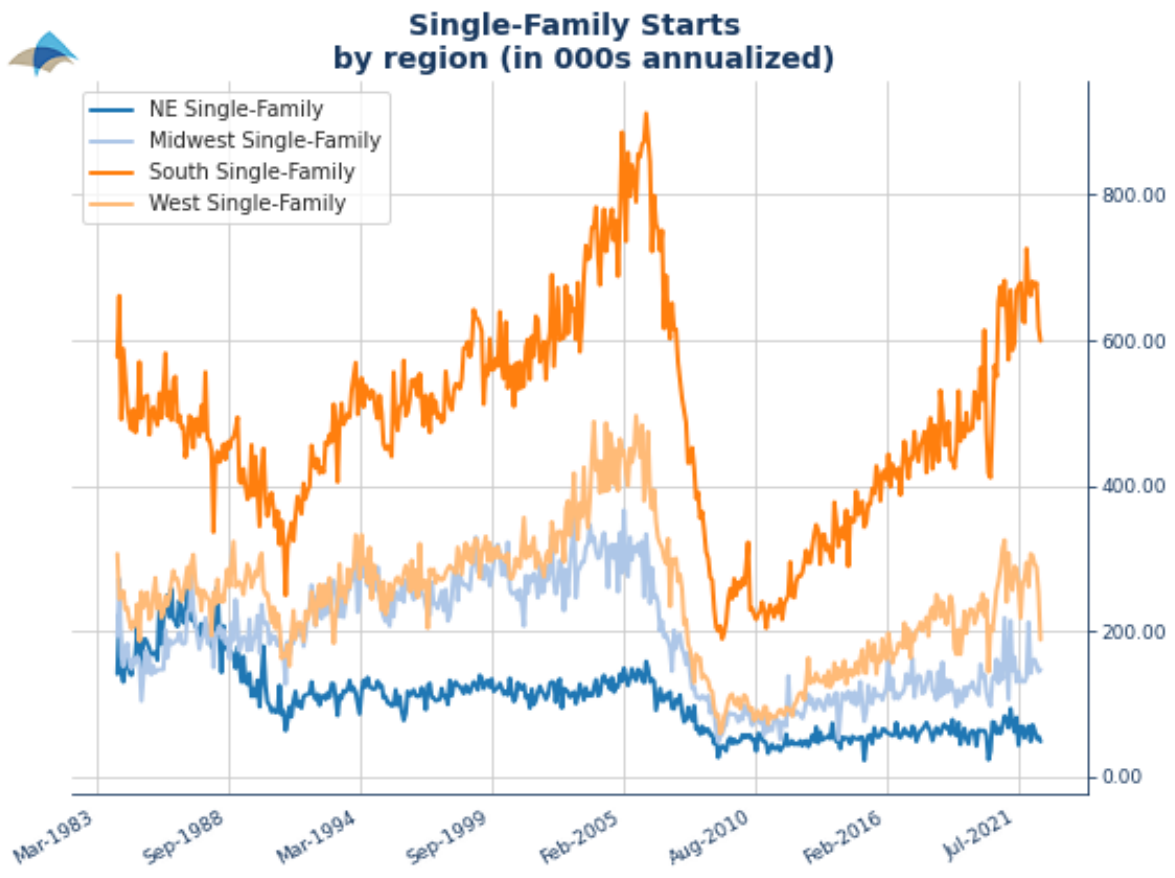
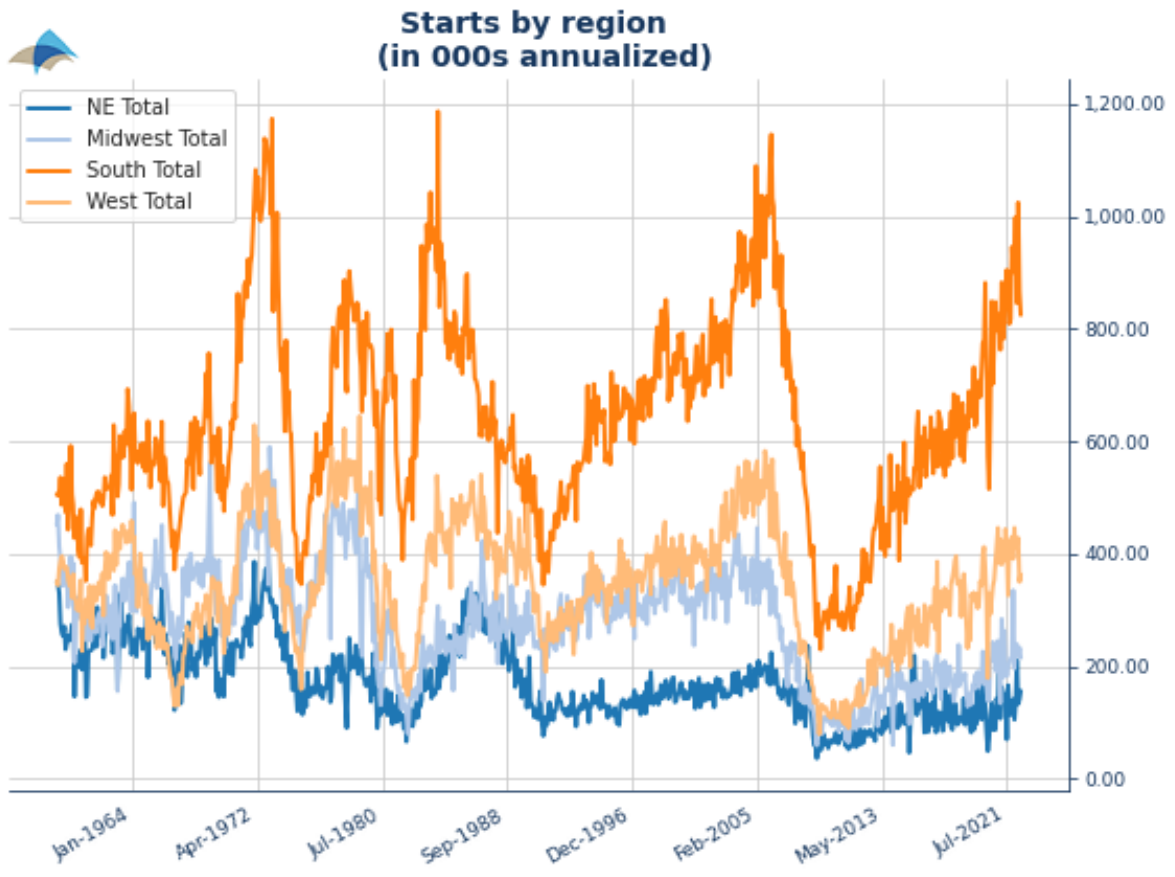


Multi-Family Housing Starts



last 12 months



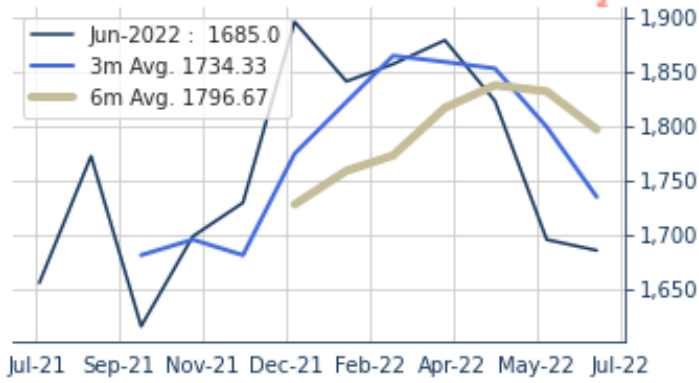


Total US Building Permits

June: 1.69M -10k
consensus: +1.65M
consensus: +1.65M



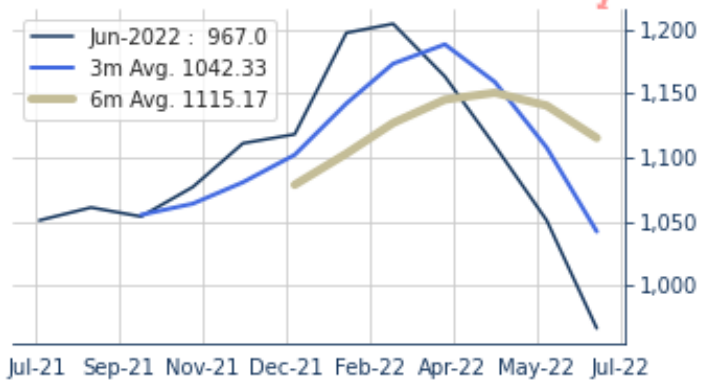
last 12 months



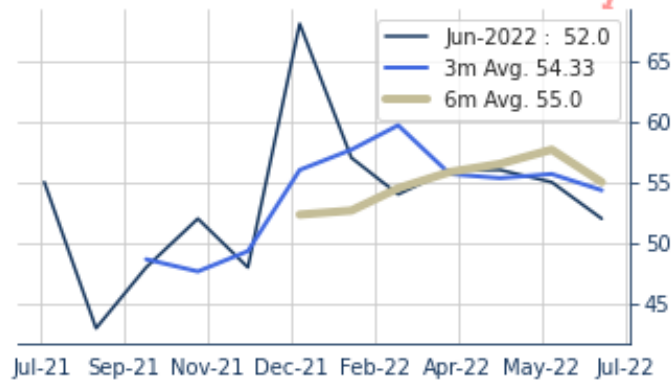
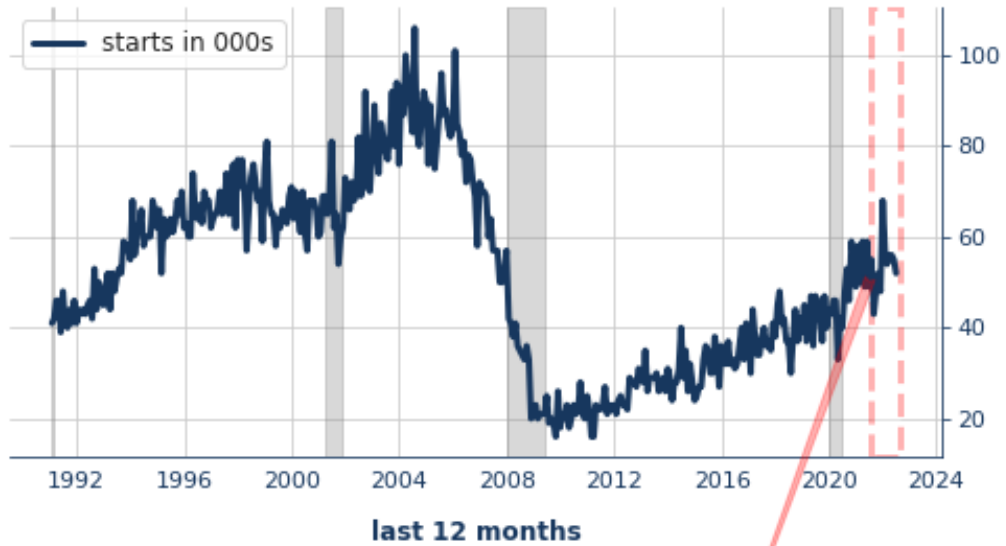
Single-Family Building Permits



last 12 months

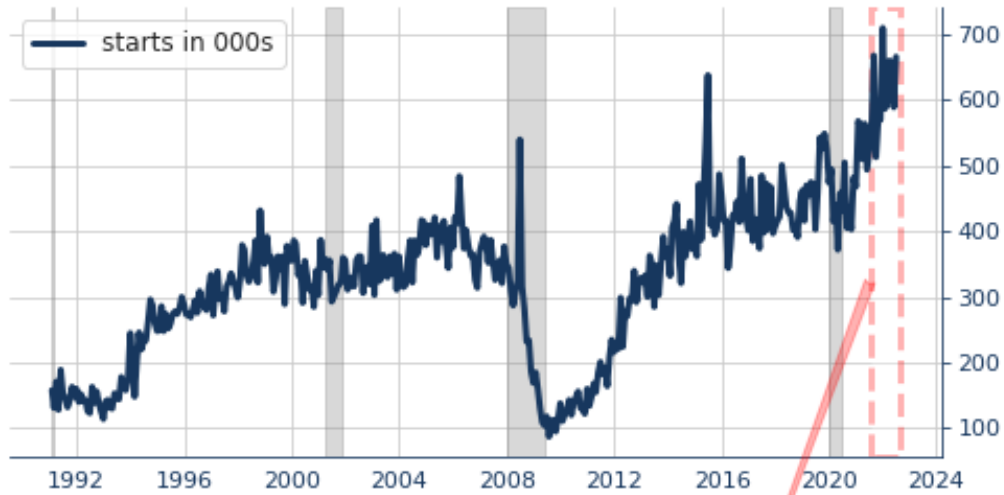


Multi-Family 2-4 Unit Building Permits

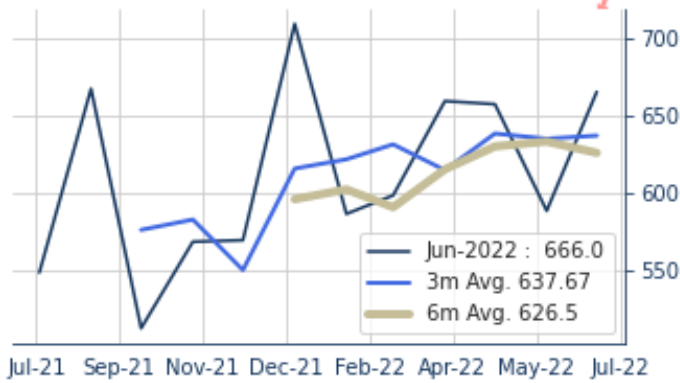


Contingent Macro Advisors 2022 source: US Census Bureau

Multi-Family 5+ Unit Building Permits



last 12 months



Contingent Macro Advisors 2022 source: US Census Bureau

US Housing Starts	Jun-22	May-22	Apr-22	Mar-22	3m. avg.	6m. avg.	12m. avg.	2021	2020	5y
Total	1559	1591	1805	1716	1652	1686	1655	1605	1395	1397
Single-Family	982	1068	1173	1191	1074	1131	1134	1131	1002	978
Multi-Family	568	494	619	511	560	537	507	462	381	406
NE Total	156	141	133	211	143	147	134	137	113	121
NE Single-Family	48	55	52	64	52	56	59	68	61	62
Midwest Total	215	233	219	239	222	223	224	218	193	190
Midwest Single-Family	147	144	154	161	148	151	149	150	138	134
South Total	825	867	1025	846	906	914	896	849	742	733
South Single-Family	599	617	679	674	632	652	659	644	558	544
West Total	363	350	428	420	380	403	401	401	346	354

West Single-Family	188	252	288	292	243	272	267	268	245	238
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annualized monthly in thousands of units