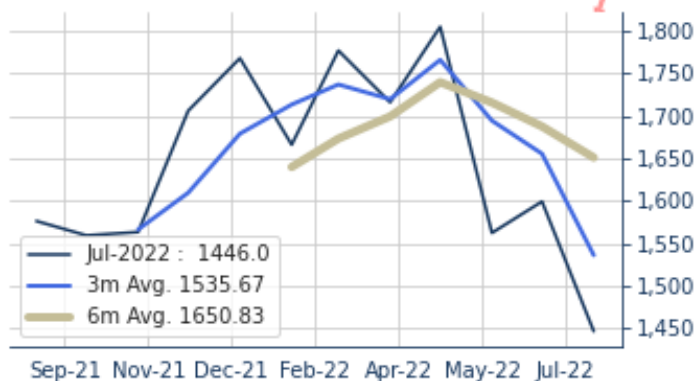
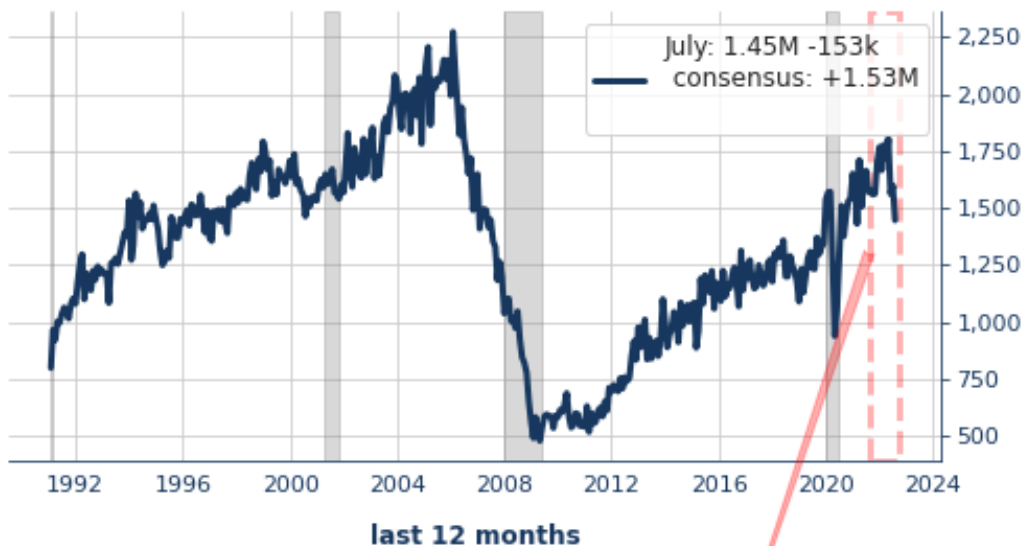


16.Aug.2022

Housing Starts: Steep Decline

Bottom Line: Housing starts fell slightly more than expected in July, as both single- and multi-family activity slowed. There were slight upward revisions to June data, but not nearly enough to offset the downside surprise in July. Single-family starts continued to trend sharply lower. Multi-family starts fell but remained historically strong, suggesting builders still see demand for affordable housing amid tight supply conditions. Building permits suggest the July trends can continue as permits for larger multi-family projects rose while single-family slipped. **Overall, expect single-family construction activity turned from a tailwind to a headwind for economic growth in the 2nd Half of 2022, while strength in multi-family provided a modest offset to some of the weakness.**

Total US Housing Starts July: 1.45M -153k consensus: +1.53M



Contingent Macro Advisors 2022 source: US Census Bureau

Total US Annualized Housing Starts FELL 153k to 1.45M, BELOW the 3-Month average of 1.54M, BELOW the 6-Month average of 1.65M and 127k BELOW the year-ago level.

Single-Family Starts FELL 103k to 916k, BELOW the 3-Month average of 1M, BELOW the 6-Month average of 1.1M and 208k BELOW the year-ago level. **Multi-Family Starts** FELL 57k to 514k, BELOW the 3-Month average of 514.67k, BELOW the 6-Month average of 534.33k but 76k ABOVE the year-ago level.

- NE Total Starts ROSE 91k to 230k, ABOVE the 3-Month average of 166.33k, ABOVE the 6-Month average of 162.83k and 160k ABOVE the year-ago level.
NE Single-Family Starts ROSE 29k to 77k, ABOVE the 3-Month average of 60k, ABOVE the 6-Month average of 61.17k and 34k ABOVE the year-ago level.

- Midwest Total Starts FELL 71k to 139k, BELOW the 3-Month average of 193k, BELOW the 6-Month average of 211.83k and 43k BELOW the year-ago level.
Midwest Single-Family Starts FELL 40k to 104k, BELOW the 3-Month average of 129.67k, BELOW the 6-Month average of 143.5k and 40k BELOW the year-ago level.
- South Total Starts FELL 163k to 710k, BELOW the 3-Month average of 814.33k, BELOW the 6-Month average of 885.5k and 195k BELOW the year-ago level. South Single-Family Starts FELL 110k to 511k, BELOW the 3-Month average of 585.67k, BELOW the 6-Month average of 631.83k and 163k BELOW the year-ago level.
- West Total Starts FELL 10k to 367k, ABOVE the 3-Month average of 362k, BELOW the 6-Month average of 390.67k but 49k BELOW the year-ago level.
West Single-Family Starts ROSE 18k to 224k, BELOW the 3-Month average of 227.33k, BELOW the 6-Month average of 261k and 39k BELOW the year-ago level.

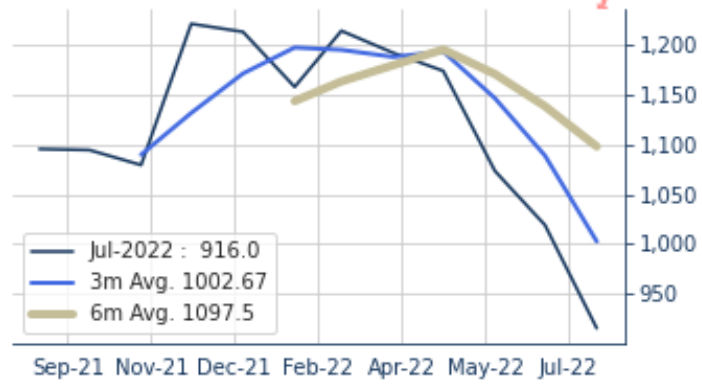
Total Building Permits FELL 22k to 1.67M, BELOW the 3-Month average of 1.69M, BELOW the 6-Month average of 1.77M but 19k ABOVE the year-ago level.

- Single-Family Permits FELL 42k to 928k, BELOW the 3-Month average of 983k, BELOW the 6-Month average of 1.07M and 123k BELOW the year-ago level.
- Multi-Family Permits: Two-Four Unit ROSE 3k to 53k, ABOVE the 3-Month average of 52.67k, BELOW the 6-Month average of 54k but 2k BELOW the year-ago level.
- Multi-Family Permits: 5+ Unit ROSE 17k to 693k, ABOVE the 3-Month average of 652.67k, ABOVE the 6-Month average of 645.83k and 144k ABOVE the year-ago level.

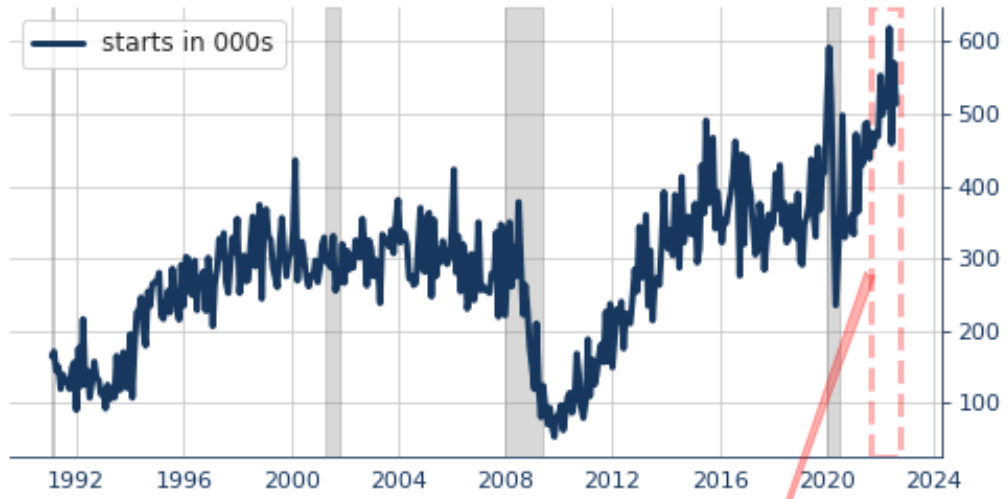
Single-Family Housing Starts



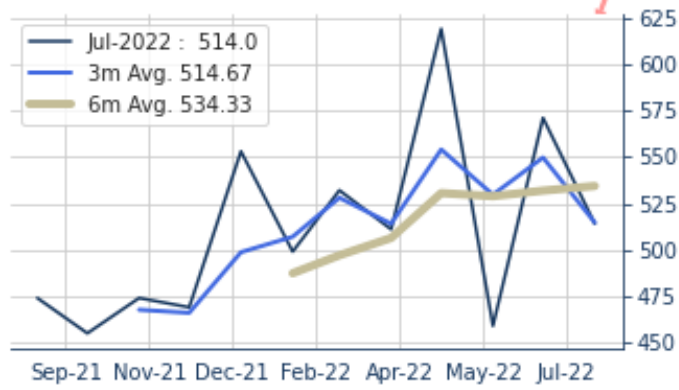
last 12 months

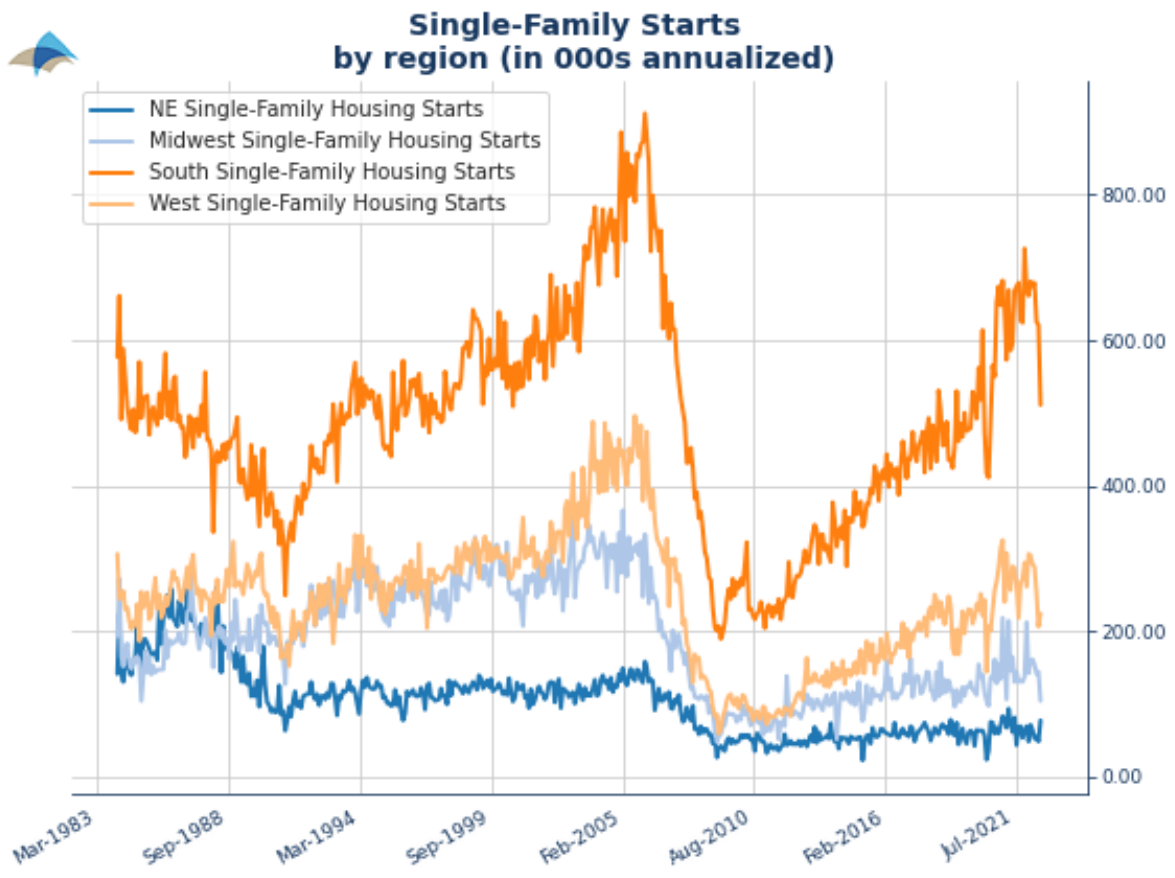
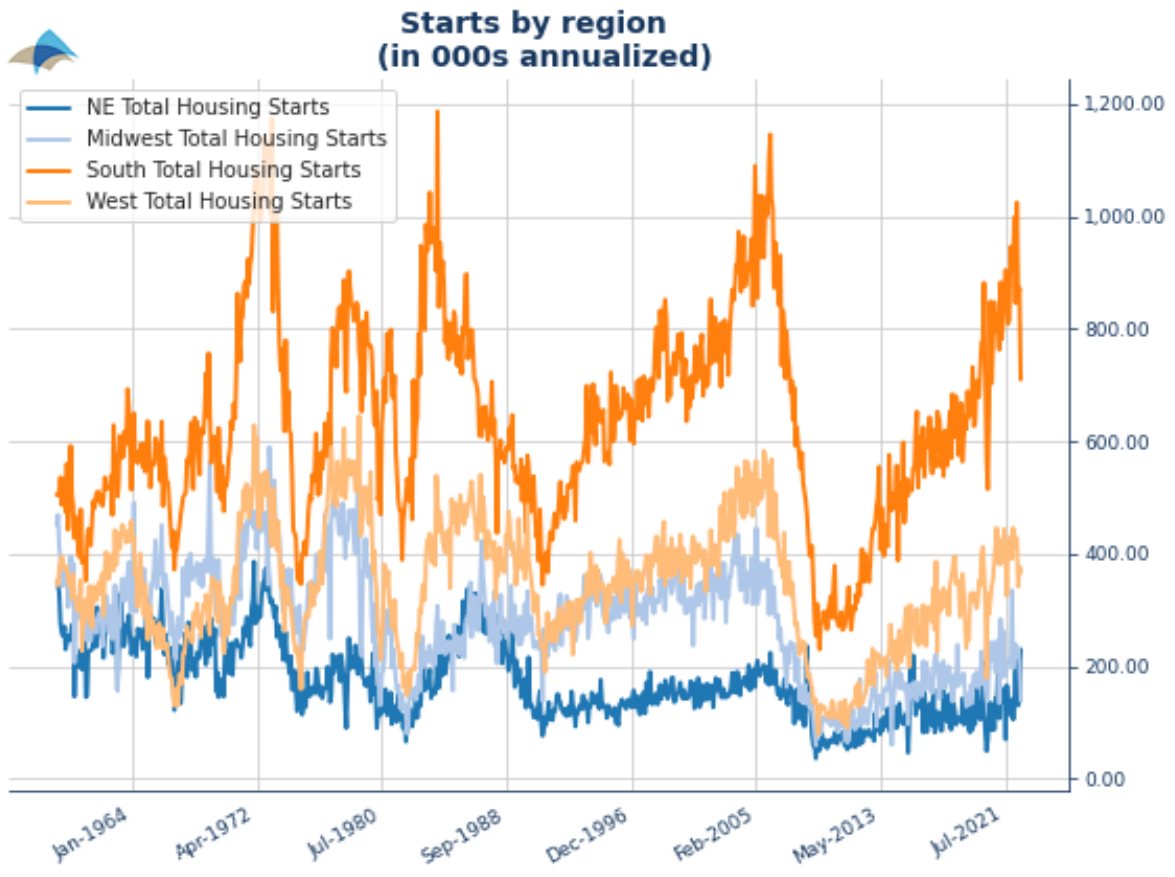


Multi-Family Housing Starts



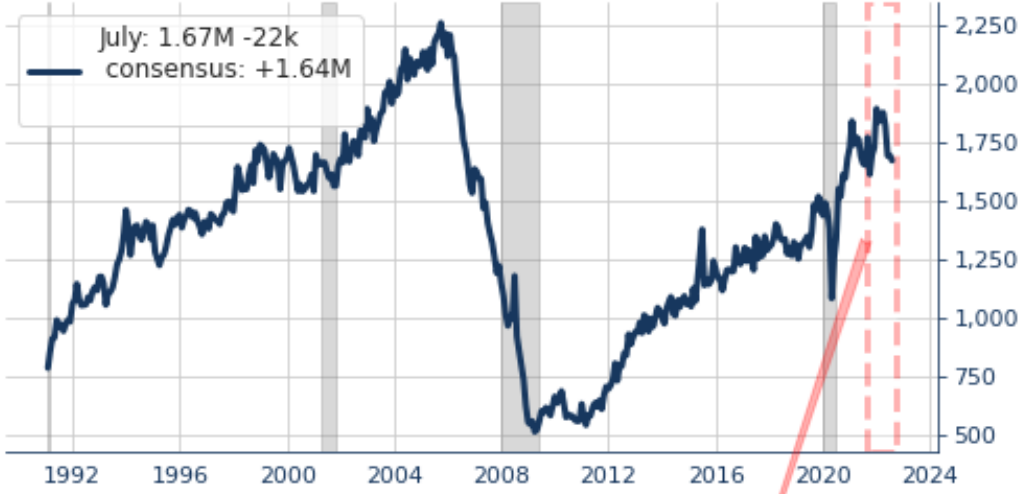
last 12 months



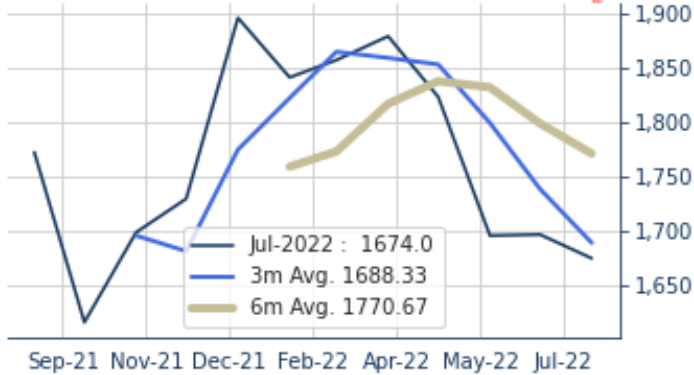


Total US Building Permits

July: 1.67M -22k
 consensus: +1.64M



last 12 months

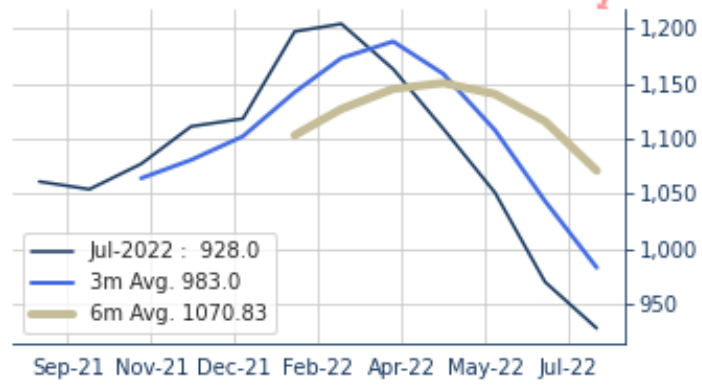


Contingent Macro Advisors 2022 source: US Census Bureau

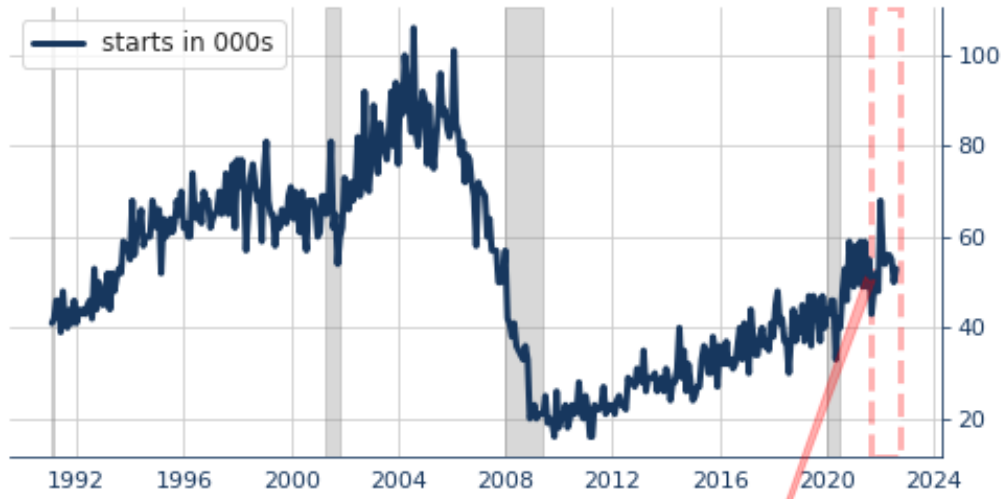
Single-Family Building Permits



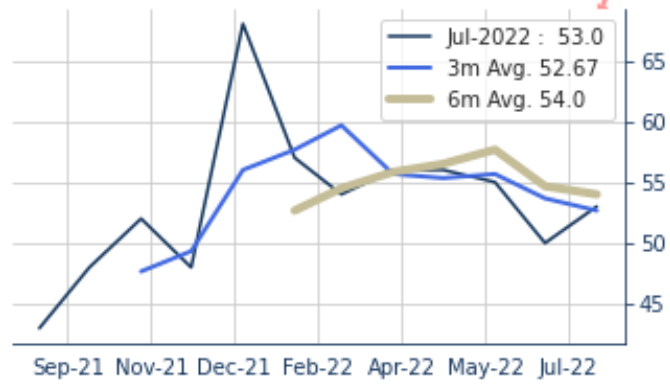
last 12 months



Multi-Family 2-4 Unit Building Permits



last 12 months



Starts	710	873	860	1025	814	886	883	849	742	735
South Single-Family Housing Starts	511	621	625	679	586	632	648	644	558	545
West Total Housing Starts	367	377	342	428	362	391	398	401	346	355
West Single-Family Housing Starts	224	206	252	288	227	261	265	268	245	239

annualized monthly in thousands of units