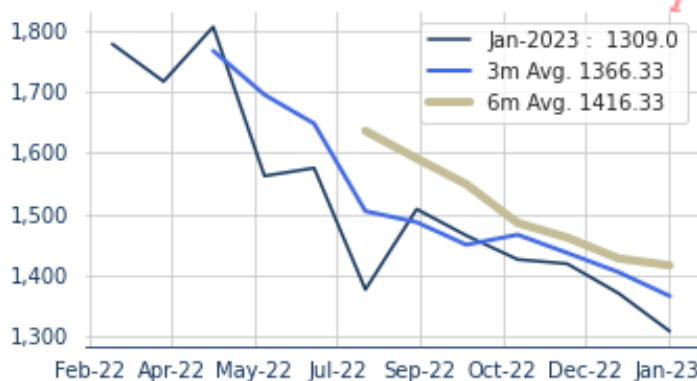


16.Feb.2023

Housing Starts: Further Declines To Start '23

Bottom Line: Housing starts fell slightly less more expected in January, and December data was revised lower. Multi-family starts, which had remained surprisingly robust, fell for the second straight month and were heading modestly lower on a trend basis. Single-family starts were lower and still trending steadily lower. **Overall, residential construction activity turned from a tailwind to a sharp headwind for economic growth in the 2nd Half of 2022 and looks likely to remain a modest headwind in the first part of 2023.**

Total US Housing Starts January: 1.31M -62k consensus: +1.35M



Contingent Macro Advisors 2023 source: US Census Bureau

Total US Annualized Housing Starts FELL 62k to 1.31M, BELOW the 3-Month average of 1.37M, BELOW the 6-Month average of 1.42M and 357k BELOW the year-ago level. **Single-Family Starts** FELL 38k to 841k, BELOW the 3-Month average of 842.33k, BELOW the 6-Month average of 867k and 316k BELOW the year-ago level. **Multi-Family Starts** FELL 26k to 457k, BELOW the 3-Month average of 512.67k, BELOW the 6-Month average of 535.17k and 42k BELOW the year-ago level.

Regional breakdown:

- NE Total Starts FELL 87k to 119k, BELOW the 3-Month average of 137.33k, BELOW the 6-Month average of 138.67k but 14k ABOVE the year-ago level.
- NE Single-Family Starts FELL 63k to 59k, BELOW the 3-Month average of 81.67k, BELOW the 6-Month average of 69.67k but 11k ABOVE the year-ago

level.

- Midwest Total Starts FELL 43k to 123k, BELOW the 3-Month average of 175.67k, BELOW the 6-Month average of 191.67k and 73k BELOW the year-ago level.
- Midwest Single-Family Starts ROSE 7k to 99k, ABOVE the 3-Month average of 95.67k, BELOW the 6-Month average of 111.17k but 43k BELOW the year-ago level.
- South Total Starts ROSE 52k to 760k, ABOVE the 3-Month average of 737.33k, ABOVE the 6-Month average of 755.33k but 159k BELOW the year-ago level.
- South Single-Family Starts ROSE 57k to 549k, ABOVE the 3-Month average of 505k, ABOVE the 6-Month average of 510.33k but 112k BELOW the year-ago level.
- West Total Starts ROSE 16k to 307k, BELOW the 3-Month average of 316k, BELOW the 6-Month average of 330.67k and 139k BELOW the year-ago level.

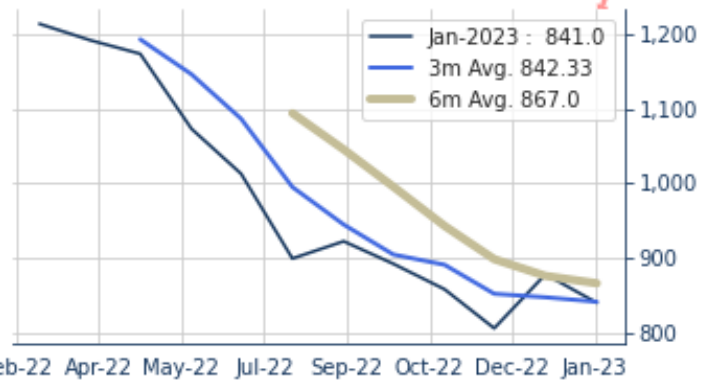
- West Single-Family Starts FELL 39k to 134k, BELOW the 3-Month average of 160k, BELOW the 6-Month average of 175.83k and 172k BELOW the year-ago level.

Total Building Permits were nearly unchanged, UP 2k to 1.34M, BELOW the 3-Month average of 1.34M, BELOW the 6-Month average of 1.44M and 502k BELOW the year-ago level. **Single-Family Permits** FELL 13k to 718k, BELOW the 3-Month average of 743.33k, BELOW the 6-Month average of 806.83k and 479k BELOW the year-ago level. **Multi-Family Permits: Two-Four Unit** ROSE 12k to 58k, ABOVE the 3-Month average of 52k, ABOVE the 6-Month average of 50.5k and 1k ABOVE the year-ago level. **Multi-Family Permits: 5+ Unit** were nearly unchanged, UP 3k to 563k, ABOVE the 3-Month average of 547k, BELOW the 6-Month average of 583.5k but 24k BELOW the year-ago level.

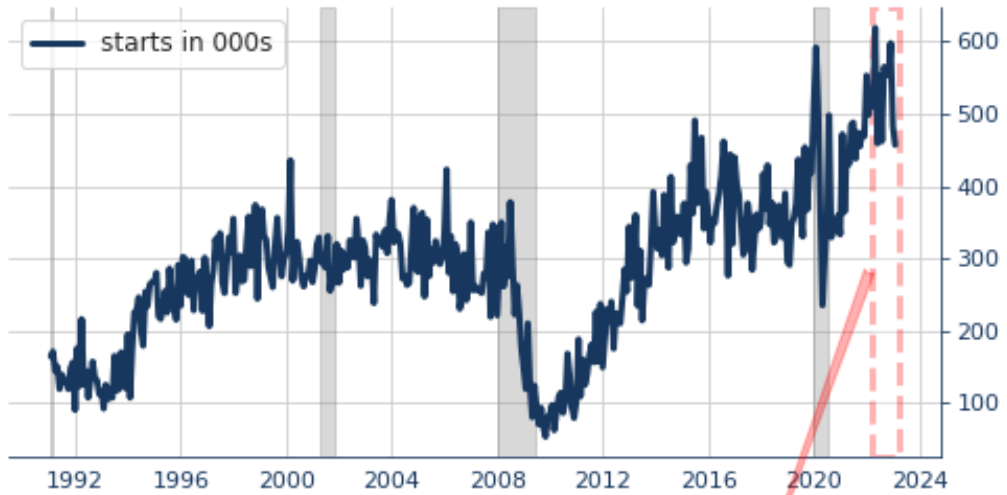
Single-Family Housing Starts



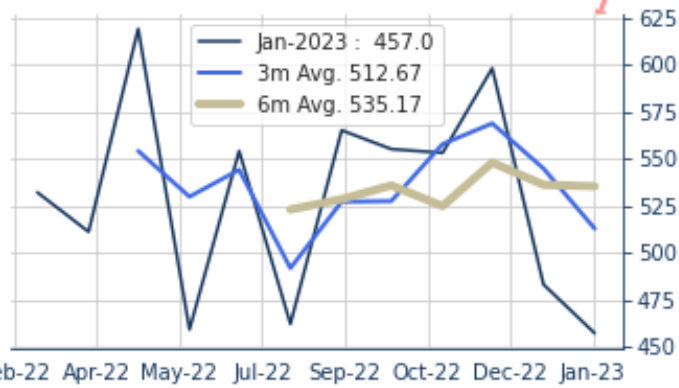
last 12 months

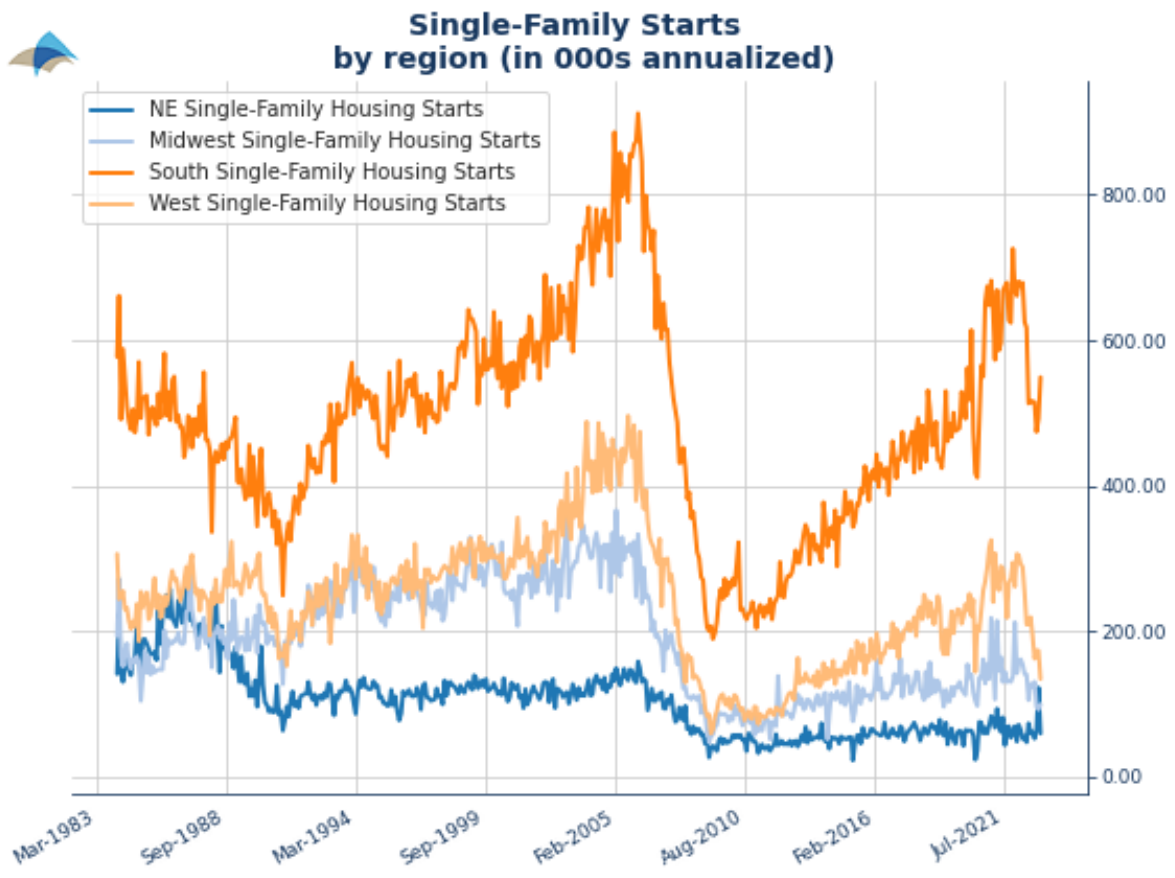
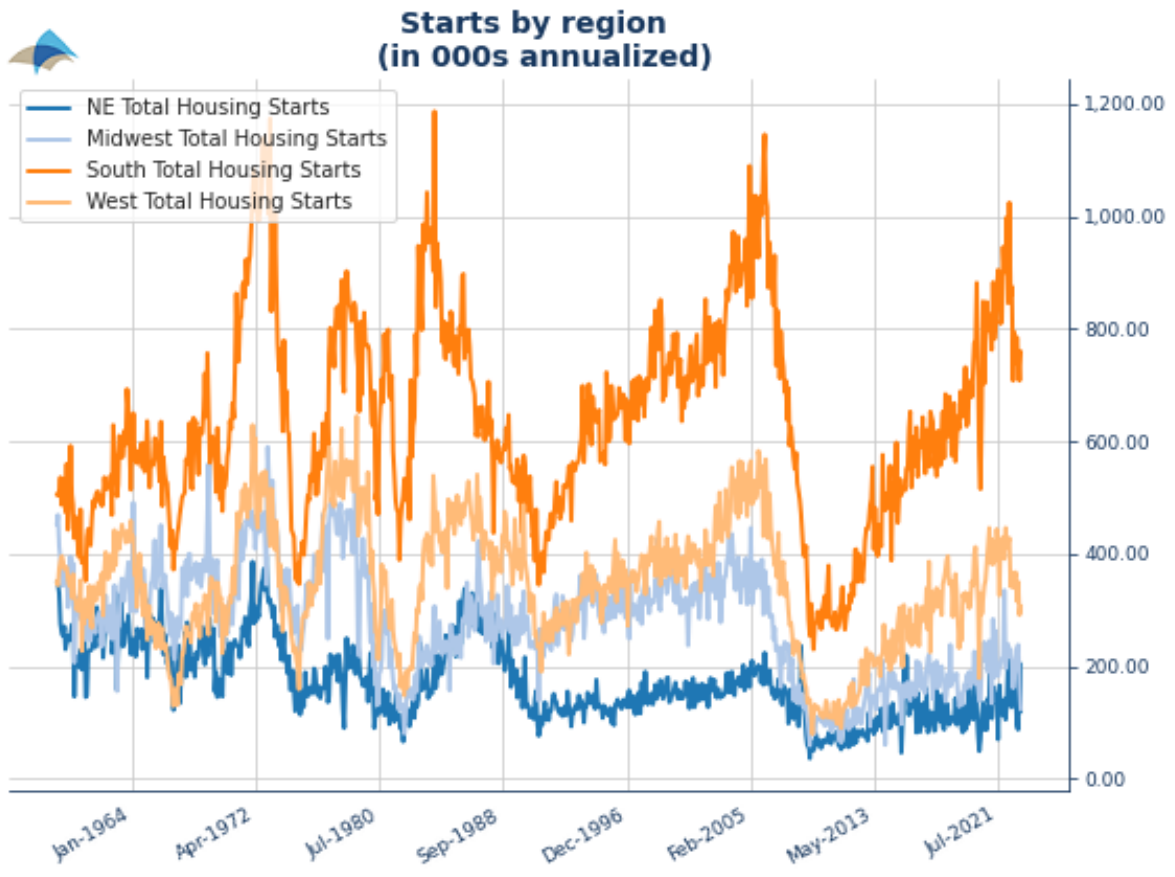


Multi-Family Housing Starts



last 12 months



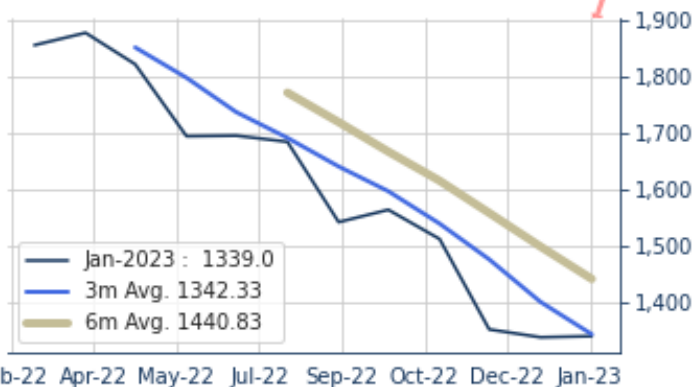


Total US Building Permits

January: 1.34M +2k

consensus: +1.35M

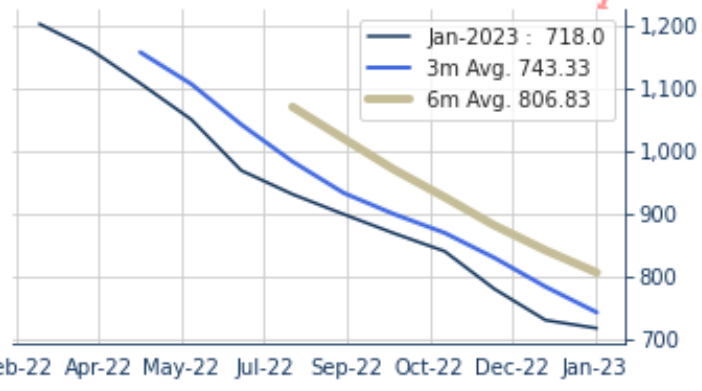
consensus: +1.35M



Single-Family Building Permits

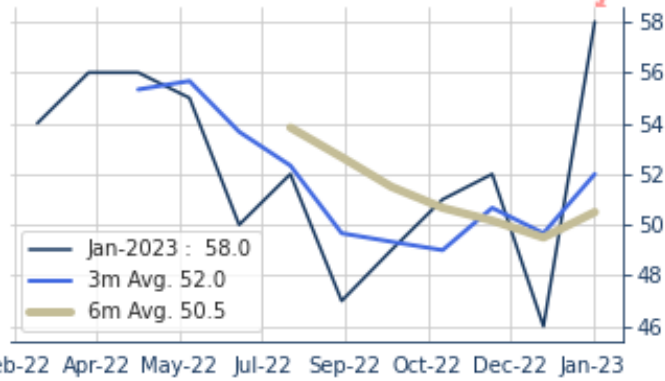
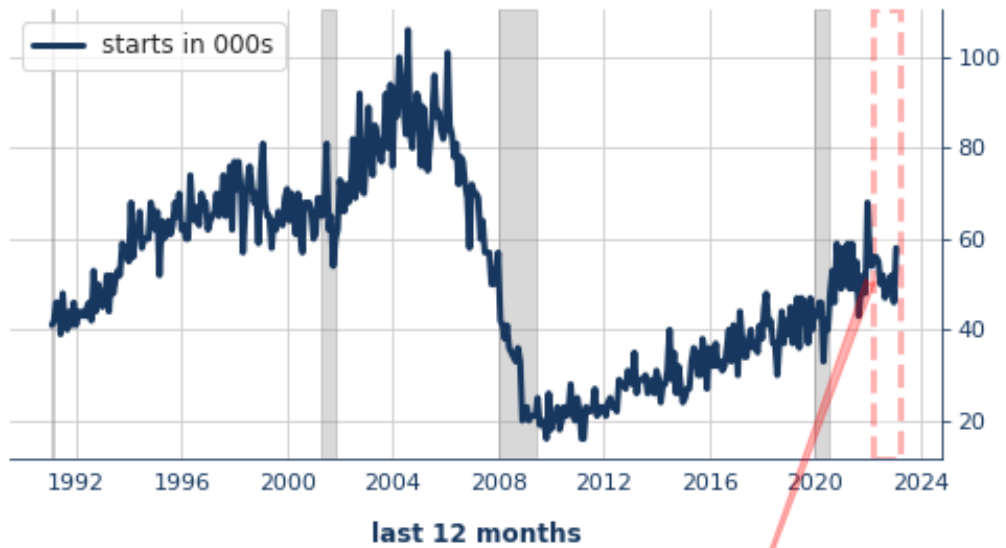


last 12 months



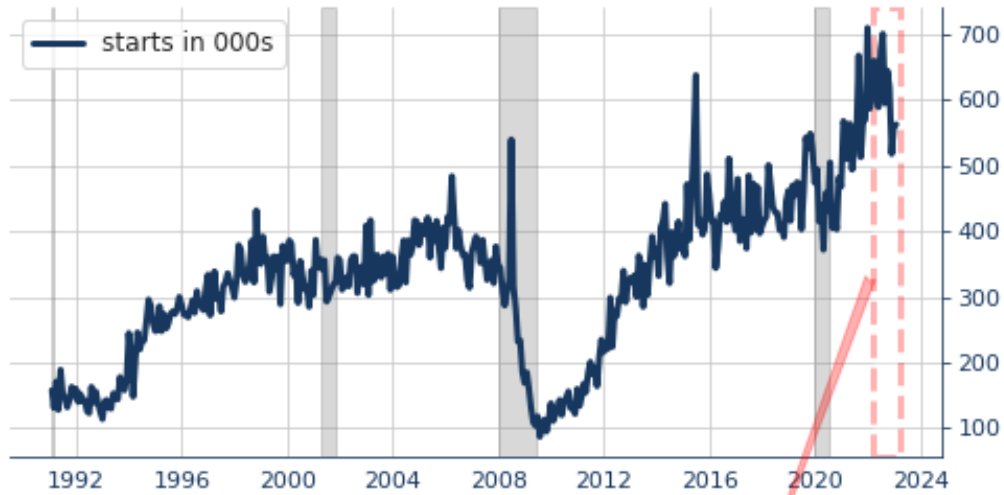
Contingent Macro Advisors 2023 source: US Census Bureau

Multi-Family 2-4 Unit Building Permits

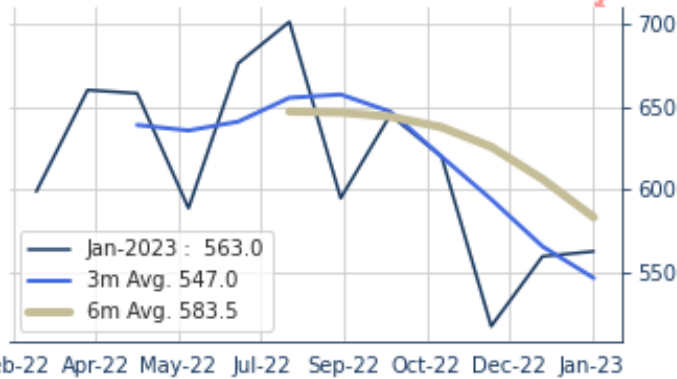


Contingent Macro Advisors 2023 source: US Census Bureau

Multi-Family 5+ Unit Building Permits



last 12 months



Contingent Macro Advisors 2023 source: US Census Bureau

US Housing Starts	Jan-23	Dec-22	Nov-22	Oct-22	3m. avg.	6m. avg.	12m. avg.	2022	2021	5y
Total Housing Starts	1309	1371	1419	1426	1366	1416	1526	1556	1605	1419
Single-Family Housing Starts	841	879	807	859	842	867	980	1007	1131	979
Multi-Family Housing Starts	457	483	598	553	513	535	529	532	462	426
NE Total Housing Starts	119	206	87	94	137	139	145	143	137	124
NE Single-Family Housing Starts	59	122	64	52	82	70	65	64	68	63
Midwest Total Housing Starts	123	166	238	231	176	192	203	209	218	192
Midwest Single-Family Housing Starts	99	92	96	130	96	111	127	131	150	132
South Total Housing	760	708	744	785	737	755	820	834	849	749

Starts										
South Single-Family Housing Starts	549	492	474	515	505	510	571	580	644	550
West Total Housing Starts	307	291	350	316	316	331	358	369	401	354
West Single-Family Housing Starts	134	173	173	162	160	176	217	232	268	235

annualized monthly in thousands of units