

# November 2018 Housing Commentary



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# November 2018 Housing Scorecard

	M/M		Y/Y	
Housing Starts	 3.2%		 3.6%	
Single-Family Starts	 4.6%		 13.1%	
Building Permits	 5.0%		 0.4%	
Housing Completions	 0.4%		 3.9%	
New Single-Family House Sales		n.d.		n.d.
Existing House Sales <sup>1</sup>	 1.9%		 7.0%	
Private Residential Construction Spending		n.d.		n.d.
Single-Family Construction Spending		n.d.		n.d.

M/M = month-over-month; Y/Y = year-over-year  
n.d. = no November 2018 data available

# Housing Data

	November	October	Nov. 2017
Total permits*	1,328,000	1,265,000	1,323,000
Single-family permits	848,000	847,000	864,000
Multi-family 2-4 unit permits	39,000	36,000	41,000
Multi-family $\geq 5$ unit permits	441,000	382,000	418,000
Total starts	1,256,000	1,217,000	1,303,000
Single-family starts	824,000	864,000	948,000
Multi-family 2-4 unit starts**	15,000	19,000	8,000
Multi-family $\geq 5$ unit starts	417,000	334,000	347,000
Total completions	1,099,000	1,095,000	1,144,000
Single-family completions	772,000	816,000	781,000
Multi-family 2-4 unit completions**	13,000	9,000	15,000
Multi-family $\geq 5$ unit completions	314,000	270,000	348,000

\* All data are presented at a seasonally adjusted annual rate (SAAR).

\*\* US DOC does not report 2-4 multi-family starts and completions directly, this is an estimation.

Source: U.S. Department of Commerce-Construction: [www.census.gov/construction/nrc/pdf/newresconst.pdf](http://www.census.gov/construction/nrc/pdf/newresconst.pdf); 12/18/18

# Housing Data

	November	October	Nov. 2017
New single-family sales	n.d.	n.d.	n.d.
Median price (\$)	n.d.	n.d.	n.d.
Existing sales <sup>a</sup>	5,230,000	5,220,000	5,720,00
Median price (\$)	257,700	255,400	247,200
Private Residential Construction (\$ billion)	n.d.	n.d.	n.d.
SF construction	n.d.	n.d.	n.d.
MF construction	n.d.	n.d.	n.d.
Improvement construction <sup>b</sup>	n.d.	n.d.	n.d.

<sup>a</sup> NAR®

<sup>b</sup> The US DOC does not report improvements directly, this is an estimation. All data is SAAR and is reported in nominal US\$.

Sources:

NAR® [www.realtor.org/topics/existing-home-sales](http://www.realtor.org/topics/existing-home-sales); 12/19/19

U.S. Department of Commerce–Construction: [www.census.gov/construction/nrs/pdf/newressales.pdf](http://www.census.gov/construction/nrs/pdf/newressales.pdf); no data (n.d.)

U.S. Department of Commerce–C30 Construction: [www.census.gov/construction/c30/pdf/privsa.pdf](http://www.census.gov/construction/c30/pdf/privsa.pdf); no date (n.d.)

# Conclusions

November 2018 housing data are incomplete due to the partial government shutdown. However, the monthly new residential construction data for November 2018 was issued on December 18, 2018, e.g., before the partial shutdown. These data points reinforce the picture of a market that is holding up, with total starts up by 3.2% (m/m), single family homes starts down by 4.6% (m/m), permits up by 5.0% (m/m), completions up by 0.4% (m/m), and existing home sales were up by 1.9% from the month before.

Hopefully, new data will become available, soon.

# October 2018

## EU Housing Scorecard

		M/M	Y/Y
Production in Construction <sup>A</sup>	EU 28	▼ 1.2% <sup>s</sup>	▲ 1.8% <sup>s</sup>
	EU 19	▼ 1.8% <sup>s</sup>	▲ 3.0% <sup>s</sup>
	Germany	▼ 1.2%	▲ 0.4%
	France	▼ 5.9%	▼ 2.9%
	UK	▼ 0.2% <sup>p</sup>	▲ 5.3% <sup>p</sup>
	Spain	▼ 1.0% <sup>ps</sup>	▼ 2.0% <sup>p</sup>
Building permits (m <sup>2</sup> floor) <sup>A</sup>	EU 28	--	--
	EU 19	▼ 1.3% <sup>(09)</sup>	▲ 3.1% <sup>s(09)</sup>
	Germany	▼ 1.1%	▲ 0.7%
	France	▼ 5.3% <sup>s</sup>	▼ 5.0% <sup>e</sup>
	UK	--	--
	Spain	▼ 9.8% <sup>s(09)</sup>	▲ 21.6% <sup>e(09)</sup>

M/M = month-over-month; Y/Y = year-over-year

Source: Eurostat (<http://ec.europa.eu/eurostat/web/short-term-business-statistics/data/main-tables>;  
01/10/19)

<sup>A</sup> see <http://ec.europa.eu/eurostat/web/short-term-business-statistics/overview/sts-in-brief>

<sup>e</sup> estimate, <sup>s</sup> Eurostat estimate, <sup>p</sup> provisional, -- no data available, <sup>(09)</sup> September data

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