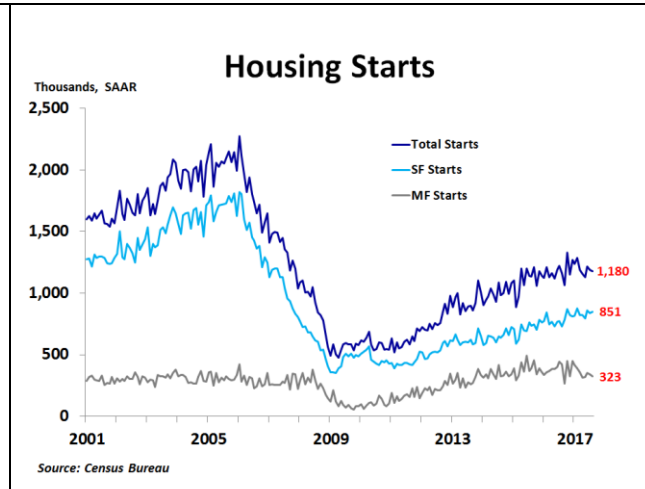
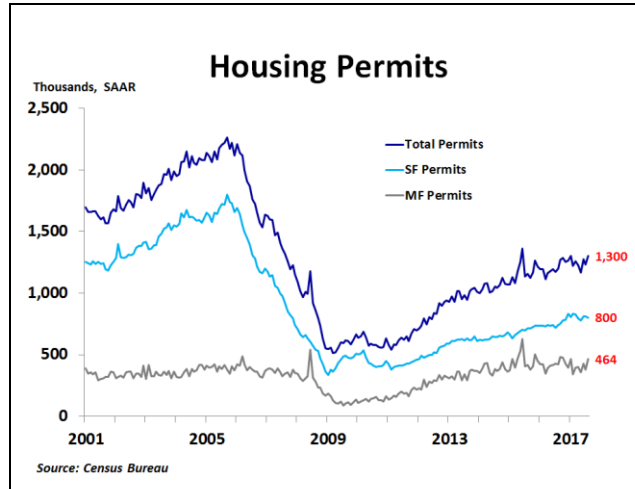




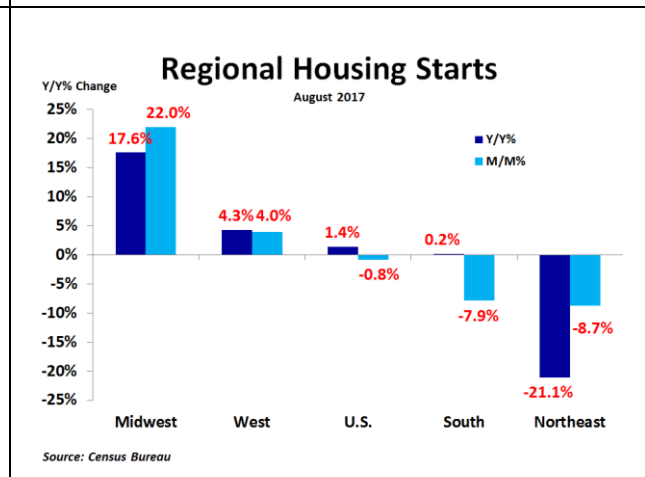
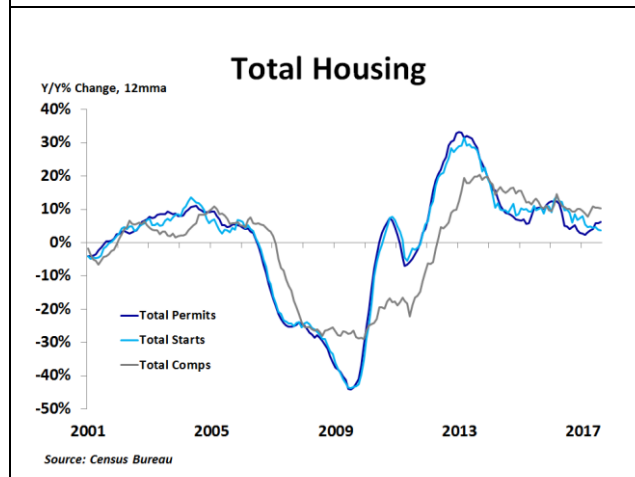
## August Housing Starts

Permits jump while starts fall slightly, but both beat forecasts



Housing permits rose to 1.300 million units at a seasonally adjusted annualized rate in August from 1.230 million in July. Single-family permits fell while multi-family permits soared.

Housing starts fell to 1.180 million units at a seasonally adjusted annualized rate in August from 1.190 million units in July. Single-family starts rose while multi-family starts fell.



Looking at the overall supply picture, it is clear that trend growth has picked up for permits. Meanwhile, growth in starts is trending lower while growth in completions is holding steady.

Starts rose the most in the Midwest and fell the most in the Northeast on both a month-ago and year-ago basis. Housing data for the South will be affected by Hurricane Harvey in coming months.