



August 29, 2016

■ **MONDAY MORNING MESSAGE FROM THE CEO Michael C. Stoskopf**  
**PERMITS SHOW SEASONAL DECREASE IN JULY; FORECAST REMAINS**  
**OPTIMISTIC**

Based on residential permit data compiled by the Home Builders Association of Southeastern Michigan (HBA) and reported in the HBA Southeastern Michigan Residential Building Activity Report™, **a total of 396 single-family permits were issued** in Macomb, Oakland, St. Clair and Wayne counties in July 2016. **The single family permit total was 20 percent lower than June 2016's upward revised total of 495 as the typical mid-summer slowdown in construction activity made its expected seasonal appearance.**

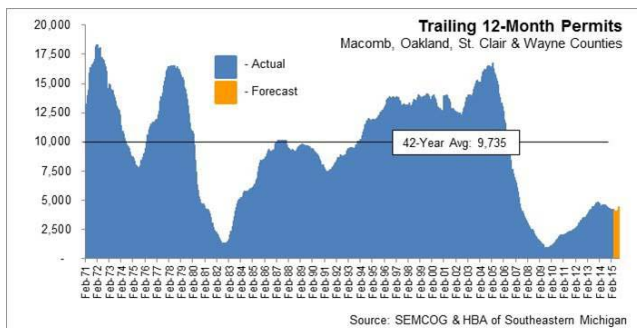
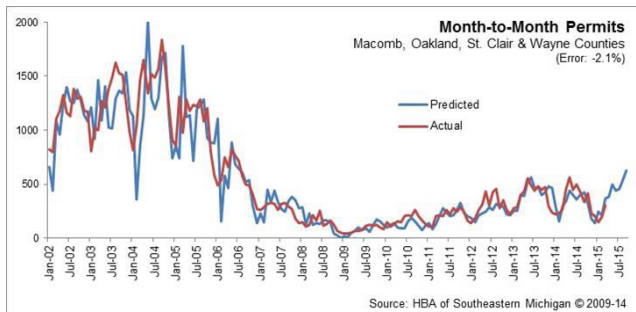


However, this summer's permit activity has some positive aspects. Most notably, **late municipality reporting of June single family permit activity helped by raising the actual number of permits issued to 495 – the third highest single-month total since September 2006.**

Multi-family activity saw another 299 permits issued in July, bringing the **year-to-date total to 888 – a 7 percent increase over the same time period in 2015.**

As I stated last month, **I remain optimistic that the third quarter could show some increase in activity.** As our forecast graph depicts, mid-summer always has a slowdown, primarily due to vacations and factory shutdowns for annual maintenance. The real key will be how the new home market responds in August and September.

While year-over-year price appreciation for both new and existing homes has slowed when compared to the past couple of years, it remains positive, albeit relatively flat. With that said, provided potential buyers don't stay on the sidelines during the remainder of this presidential election year, the existing single-family home sales velocity of 2.9 months across the region continues to indicate that new home construction should be poised for growth in the next six months.



NOTE: The graphs presented above - along with additional data and charts - can be found each month, in larger format, by going to [www.builders.org](http://www.builders.org); Log in using your Member ID#, Mouse Over the menu item "Building News & Metrics" Selecting "Industry Related Metrics" from the fly-out menu

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