



October 3,, 2016

New Housing Permit Forecast

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■ MONDAY MORNING MESSAGE FROM THE CEO Michael C. Stoskopf
PERMITS SHOW HEALTHY INCREASE IN AUGUST; FORECAST REMAINS OPTIMISTIC

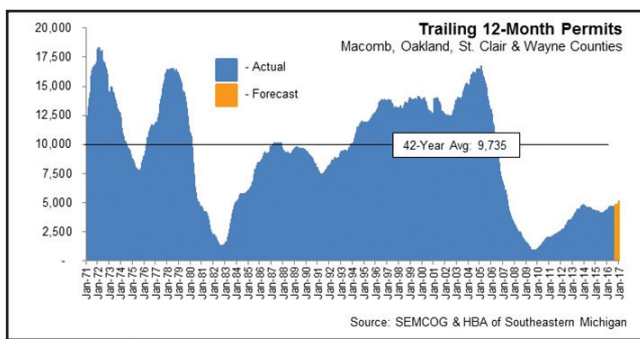
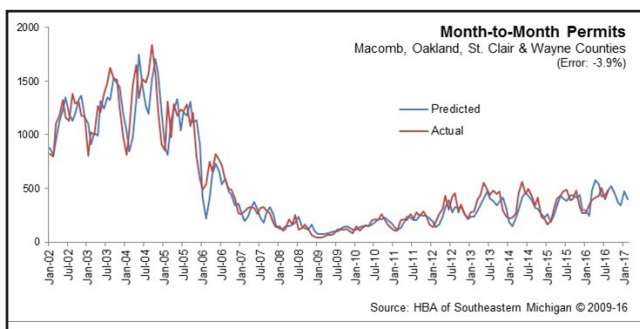
Based on residential permit data compiled by the Home Builders Association of Southeastern Michigan (HBA) and reported in the HBA Southeastern Michigan Residential Building Activity Report™, a total of 484 single-family were issued in Macomb, Oakland, St. Clair and Wayne counties in August 2016. The single family permit total was 21 percent higher than July 2016's upward revised total of 400 and was 24 percent higher than August 2015 (389). Furthermore, this was the best August performance since 2006 (575).

Also notable is that late municipality reporting of June single family permit activity helped raise the actual number of permits issued that month to 501 – the highest single-month total since May 2014 and third highest since 2006.

Multifamily activity is clearly beginning to slowdown, with only 22 permits issued in August. The year-to-date total of 910 represents a 2 percent decline from the same time period in 2015 (929).

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.

From an economic perspective, all indicators also remain positive as the number of people employed and the number of vehicles produced in North America continue to increase year-over-year, while energy prices continue to decline compared to 2015



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; 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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