



### CMC UPDATE: Housing Starts Fell in March

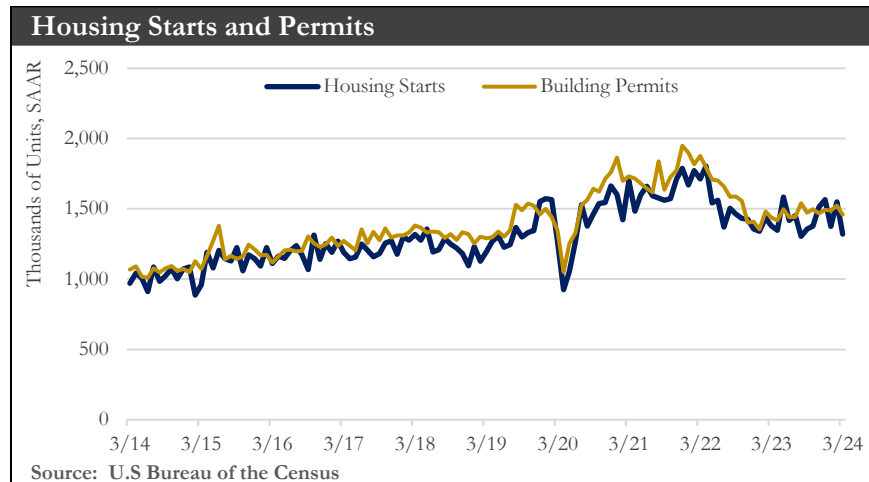
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Homebuilding activity moderated in March as weakness in the multi-family segment persisted and the single-family segment gave back most of its considerable gain from the prior month. Housing starts fell 14.7% in March from February to 1.32 million (annualized) units. Declines were recorded in both the single-family and the multi-family segments. Residential permits also fell in March – declining 4.3% for the month.

For the first quarter, single-family starts increased by 6%, while multi-family starts fell sharply by 58%. Both segments continue to recalibrate, with single-family starts responding to the lack of existing inventory in the market while the multi-family segment pulls back amid a healthy supply pipeline.

Homebuilders are also contending with the shifting interest rate outlook, as higher rates weigh on demand and push up capital costs.



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