



Jay Rodriguez

Independent Mortgage Advisor, Arbor Financial Group
 NMLS# 902610 DRE# 02092450
 13809 Research Boulevard STE 568 Austin, Texas 78750

Office: 512-549-4568
 Mobile: 949-606-2410
 Fax: 888-337-3040
jay@rodriguez.team
[View My Website](#)

Construction Spending up Big Year-Over-Year

Both overall construction spending and spending for residential purposes in October was little changed from September according to data released by the Census Bureau on Tuesday. Spending on both publicly and privately funded construction however was **significantly higher than in October 2014**.

Construction spending overall was at a seasonally adjusted annual rate of \$1,107.4 billion during the month, a 1.0 percent increase over the September estimate of \$1,096 billion and **13.0 percent higher** than a year earlier when spending was \$979.6 billion.

On a non-seasonally adjusted basis construction spending in October totaled \$101.1 billion and for all of 2015 through the end of October \$888.1 billion in construction had been put in place. One year earlier the total year-to-date spending was \$802.3 billion and thus a year-over-year increase of 10.7 percent.

Private sector spending increased by 0.8 percent from September to an annual rate of \$802.4 billion and was 15.9 percent higher than in October 2014. On a non-seasonally adjusted basis spending totaled \$72.5 billion and spending for the year-to-date was \$640.6 billion, a 12.4 percent gain over the same period in 2014.

Residential spending by the private sector which accounts for virtually all residential spending was at a seasonally adjusted rate of \$399.0 billion compared to \$395.0 billion in September, a 1.0 percent increase. On an annual basis residential spending was **up 16.6 percent**. The annual gain was accounted for primarily by construction in the multi-family sector which was at an annual rate of \$58.4 billion, a 1.4 percent increase for the month and 27.9 percent higher than in October 2014. Single family new home construction was at a rate of \$226.2 billion, up 1.6 percent and 11.4 percent for the two periods.

On a **non-adjusted** basis there was \$36.8 billion spent on residential construction during the month of October; \$20.6 billion on single-family and \$5.0 billion on multi-family construction. Through October there was \$283.4 billion spent on private residential construction and spending on new single family homes was up 13.6 percent while multi-family construction rose by 25.5 percent.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

Publicly funded construction rose by 1.4 percent for the month and 6.1 percent for the year to a seasonally adjusted rate of \$305.0 billion. Residential spending, was down by 0.1 percent from September but has increased by 28.1 percent over the last 12 months to \$6.5 billion. Publicly funded residential spending is running 30 percent above 2014 spending on a year-to-date basis.

Builder Confidence	Mar	51	+6.25%
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Choose the Right Independent Home Loan Expert

Your Trusted Nationwide Mortgage Advisor

With over a decade of experience, Jay Rodriguez is your go-to mortgage broker. Originally from Southern California, Jay has 13 state licenses and a deep understanding of the mortgage landscape. Whether you're in Texas or beyond, his commitment to personalized service, competitive rates, and on-time closings sets him apart. First-time buyers, refinancers, and investors alike benefit from his expertise. Contact Jay today to turn your homeownership dreams into reality!

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