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Small Monthly Gains in Construction Spending Start to Add Up

The total value of construction put in place during August only ticked up 0.1 percent compared to July, but the small, steady increases each month have **now put spending up 6.5 percent compared to August 2017**. The Census Bureau put the seasonally adjusted annual rate of spending in August at $1,318.5 billion. The July estimate was 1,317.4 billion and the prior August it was $1,237.5 billion.

On a non-adjusted basis there was $122.0 billion spent during the month, compared to $122.0 billion in July. Year-to-date (YTD) expenditures are also up significantly from last year. During the first eight months of 2017 there were $818.8 billion expended; spending during the same period this year totals $862.0 billion, an increase of 5.2 percent.

Privately funded construction expenditures in August were at a seasonally adjusted rate of $1,001.7 billion, down 0.5 percent from July's rate of $1,006.9 billion, but up 4.4 percent year-over year. On a non-adjusted basis spending was down from $90.6 billion in July to $89.7 billion in August but is up YTD by 4.8 percent.

Privately funded **residential construction spending fell**, with both overall residential spending and that for **single-family construction down 0.7 percent** from July. Total residential spending was at a rate of $548. 89 billion and single family spending at $284.9 billion. Those numbers were up by 4.0 and 4.2 percent respectively from the previous August. **Multi-family construction expenditures fell 1.7 percent** compared to July and are off last year's pace by 0.6 percent.

Non-adjusted dollars spent on residential construction dropped from $52.1 billion in July to $50.8 billion in August but are up for YTD by 6.5 percent, a total of $367.0 billion. Single family construction during the month totaled $26.5 billion and multi-family $5.1 billion. Thus far in 2018 spending for single-family houses is running 7.9 percent ahead of the same period in 2017 while multifamily spending is down 0.7 percent.

Total public spending rose by 2.0 percent in August to $316.7 billion annualized, up 14.0 percent from August 2017. Residential spending, while a modest $6.9 billion, was also up 2.0 percent month-over-month and is 5.7 percent greater than the prior August. On a YTD basis public spending on construction is 7.0 percent ahead of last year, **but residential spending has declined by 0.3 percent.**

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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