THE FEDERAL SAVINGS BANK
Co. NMLS# 411500
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EQUAL HOUSING LENDER

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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



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.70	+0.00
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:31PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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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.

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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