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Construction Spending Rises Less Than Expected

Construction spending scrambled **back into positive territory** by a tiny bit in December, gaining 0.1 percent from November's level to an estimated seasonally adjusted annual rate of $1,116.6 billion. The gain came even as the November estimate was revised down even further from a 0.4 percent loss to a negative 0.6 percent at $1.116.0 billion. The December figure was still well above the spending pace in December 2014 of $1,031.6 billion, an increase of 8.2 percent.

The December numbers, released Monday by the U.S. Census Bureau, were **significantly lower** than analysts had predicted, a range, according to *Econoday* and *Bloomberg* of 0.3 percent to 1.3 percent with a consensus of 0.6 percent.

On an **unadjusted** basis there was an estimated $86,903 billion spent during the month compared to $93,377 billion in November and $79,535 billion in December 2014. Spending on construction for the entire year is estimated to be up 10.5 percent from 2014.

Spending on **private construction** was at a seasonally adjusted annual rate of $824.0 billion, down 0.6 percent from the revised November pace of $828.8 billion but 9.9 percent higher than a year earlier. On non-adjusted basis overall privately funded construction rose 12.8 percent for the year to date through December compared to the same period in 2014.

Private spending on **residential** construction was significantly healthier than construction overall. December expenditures were estimated at a seasonally adjusted rate of $429,606 compared to $425,785, an increase of 0.9 percent and 8.1 percent higher than the previous December. Single family construction rose a percentage point from November at $231,316 billion, an annual increase of 8.7 percent. Multi-family fared even better with a month-over-month gain of 2.7 percent to $52,806 billion, a 12.0 percent increase year-over-year.

Expenditures on privately funded residential construction were estimated at $31,624 on a non-seasonally adjusted basis and year to date was up 12.6 percent from the same period in 2014. Single-family construction rose 12.9 percent year-to-date and multifamily was 22.2 percent higher.

While the numbers are still very small, publicly-funded residential construction did rise in 2014, finishing the year at a total of $6,428 billion, an

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	98.73	+0.02
10 YR Treasury	5.1250	-0.0092
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:33PM 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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increase of 27.2 percent from the end of December 2014.

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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