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Construction Spending Falls at Fastest Pace in 5 Years

Construction spending continued to disappoint in April, but unlike in the preceding three months, residential construction also declined. The Census Bureau said that construction was put in place during the month at a seasonally adjusted annual rate of $1.13 trillion, **down 1.8 percent** from the upwardly revised (from $1.14 trillion) March rate of $1.155 trillion--the biggest drop since the -4.1 percent reading in early 2011. The April number was an increase of 4.5 percent from the April 2015 estimate of $1.09 trillion.

Analysts polled by Econoday were expecting construction expenditures to rise 0.6 percent. The actual number was **well below even the lowest predictions** which ranged from gains of 0.1 percent to 0.9 percent.

On a non-seasonally adjusted basis, spending in April was $91.57 billion. **Year-to-date** spending through the end of April totals $334.74 billion, 8.7 percent more than was spent through that date in 2015.

Private construction spending in April was at a seasonally adjusted annual rate of $843.1 billion, a 1.5 percent negative change from March. The original March pace reported at $846.2 billion was revised to $855.91 billion. Private construction spending through April 2016 totals $254.96 billion, up 9.6 percent from the same period last year.

Private sector residential spending fell 1.5 percent from March while still running 8.0 percent ahead of April 2015. On a seasonally adjusted basis the outlay was $439.69 billion compared to $446.28 billion in March. The change was all due to the volatile multi-family sector. Spending on single-family construction was unchanged month over month at $237.49 billion while multifamily construction spending fell 3.1 percent to $60.04 billion. Single-family construction is still running 12.9 percent ahead of April 2015 while multi-family spending is 21.4 percent higher.

Publicly funded constructions projects were put in place at a seasonally adjusted annual rate of$290.79 billion, down 2.8 percent from March but 1.2 percent higher than the previous April. Residential spending in the public sector was at a negligible annual rate of $6.03 billion, down 2.8 percent month-over-month and 7.4 percent year-over-year.

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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