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Residential Construction Spending Falling Behind 2018

Publicly and privately funded construction put in place in March had an **estimated value of \$1.282 trillion** on a seasonally adjusted annual basis. This is **up 0.9 percent from the February total** of \$1.293 trillion but is down 0.8 percent from March 2018. On a non-adjusted basis there was \$98.355 billion spent during the month compared to \$90.445 billion in February. On a year-to-date (YTD) basis spending totals \$277.667 billion, down 0.2 percent compared to the first three months of 2018.

Privately funded construction was at a seasonally adjusted annual rate of \$961.5 billion, 0.7 percent less than the rate (\$968.584 billion) in February. The February number was down 3.6 percent from spending in March of last year. YTD spending is also down from last year, a deficit of 2.6 percent. Spending in March totaled \$76.399 billion and for the first three months of the year it is \$215.483 billion.

Residential spending fell by 1.8 percent for the month and 8.4 percent year over year to a rate of \$500.926 billion. Single-family construction expenditures were at a rate of \$263.153 billion, 1.5 percent less than the February rate and 8.2 percent lower on an annual basis. Spending on construction in buildings with five or more residential units inched up 0.7 percent month-over-month and was 11.1 percent higher than a year earlier at \$64.479 billion.

So far in 2019 there has been \$109.092 billion spent on residential construction compared to \$117.182 billion during the same period in 2018, a decline of 6.9 percent. Single family construction spending was \$20.575 billion for March and \$57, 109 for the year and the multi-family numbers were \$5.274 billion and \$15.291 billion respectively. Single-family YTD spending is also 6.9 percent lower than YTD 2018 while multifamily expenditures are up by 9.4 percent.

Public spending on construction was down 1.3 percent from February but is 8.6 percent higher year-over-year. The annual rate was \$320.671 billion. Residential spending accounted for 6.049 billion of the total, a 0.1 percent gain from the prior month but 8.9 percent below the March 2018 rate.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	0.00
Freddie Mac			
30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/3

Recent Housing Data

		Value	Change
Mortgage Apps	Apr 24	196.7	-2.67%
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%

		Value	Change
Builder Confidence	Mar	51	+6.25%