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Residential Construction Spending Continues to Rise

Construction spending **dipped slightly** in March, although privately funded spending held its ground and residential construction activity was at a higher pace than in February. The U.S. Census Bureau said on Monday that construction of all types was put in place at a seasonally adjusted annual rate of \$1.22 trillion in March, down 0.2 percent from February but 3.6 percent higher than the estimate of \$1.18 trillion in March 2016.

On a **non-adjusted** basis spending during the month totaled \$92.945 billion, up from 84.00 billion in February. Spending for the year-to-date through the end of March ran 4.9 percent higher than for the same period in 2016.

Privately funded construction was at an annual rate of \$940.21 billion, essentially unchanged from February, but up 7.0 percent from March 2016. On a non-adjusted basis, the private sector spent \$73.91 billion compared to \$66.35 billion the previous month. Year-to-date spending through March was 8.4 percent higher than last year.

Privately funded **residential** construction rose 1.2 percent from February to a seasonally adjusted annual rate of \$503.43 billion and was 7.5 percent higher than a year earlier. On a non-adjusted basis, the outlay was \$39.53 billion compared to \$33.17 billion in February. Year-to-date spending is \$105.73 billion, up 8.7 percent from the same period in 2016.

Single family construction spending rose 0.3 percent month-over-month and 7.5 percent on an annual basis to a rate of \$258.48 billion. Unadjusted spending totaled \$20.09 billion for the month and was running 3.9 percent ahead of last year through the end of March. Multi-family construction spending was at an annual rate of \$66.08 billion, 2.0 percent higher than in February and 7.4 percent higher than in March 2016.

Total **publicly funded construction** was at an annual rate of \$278.08 billion, down 0.9 percent for the month and 6.5 percent behind the rate in March 2016.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
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%