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November Construction Spending Disappoints; Remains Strong for Year

Both public and private spending on construction eased back slightly in November. The Census Bureau said on Monday that total construction spending in the U.S. during the month was at a seasonally adjusted annual rate of $1,122.5 billion, an **0.4 percent decline** from the October rate of 1.127.0 billion. Spending was still well above a year earlier, up 10.5 percent from the November 2014 pace of $1,016.1 billion.

The monthly number was **wildly** off of analysts' expectations of positive numbers ranging from 0.5 percent to 1.2 percent. The consensus reported by Bloomberg was an 0.7 percent gain.

On an unadjusted basis November spending fell to $93.7 billion from $102.7 billion in October. Year to date spending through the end of October was 1,011.9 billion compared to $913.9 billion to the same point in 2014, a 10.7 percent gain.

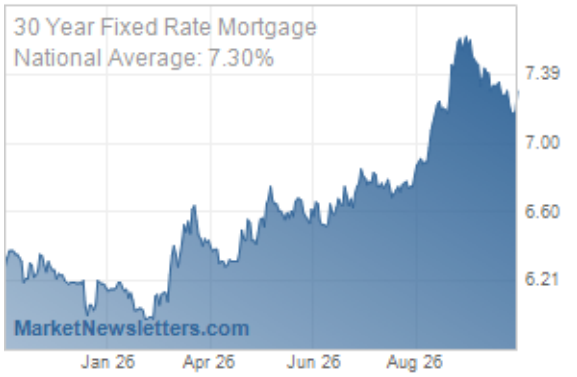
Spending by the private sector for all construction put in place in November was at a seasonally adjusted annual rate of $828.2 billion compared to $829.7 billion in October, a slight 0.2 percent decrease. On an annual basis that spending was up 12.1 percent from the $738.5 billion pace a year earlier.

Private residential spending was up, posting an 0.3 percent increase for the month on a seasonally adjusted basis to an annual $427.9 billion and was 12.1 percent higher than a year earlier. Expenditures on new single-family housing were annualized at $226.7 billion, up 0.6 percent from October and 10.8 percent higher year-over-year. Multi-family construction spending was at a rate of $57.0 billion, down 0.7 percent from October but representing a 24.5 percent annual increase.

On an unadjusted basis private sector expenditures for 2015 through November were 12.5 percent higher than for the same period in 2014 at $658.6 billion. Overall residential spending was $385.0 billion compared to $341.1 billion year-to-date in 2014. Single-family construction has increased year-over-year through November by 13.1 percent and multi-family spending by 25.4 percent.

Public sector construction spending was at an annual rate of $294.3 billion, down 1.0 percent month-over-month but representing a 6.0 percent increase from November 2014. Residential construction was off by 1.2 percent for the month however, compared to a year earlier that spending posted a 20.6

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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percent gain. Year to date public residential construction, while still a modest $6.0 billion, is up almost 30 percent from 2014.

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