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Multifamily a Bright Spot in Otherwise Lukewarm Construction Spending

Construction spending continued to be lukewarm in September, lagging behind both September 2015 and August 2016. Multi-family construction was among the few bright spots along with a **substantial revision** of August's totals.

Total construction spending during the month was estimated at a seasonally adjusted annual rate of **1.15 trillion**, down 0.4 percent from August and 0.2 percent lower than the September 2015 estimate. August's rate however was revised from a loss of 0.7 percent to a 0.5 percent gain. For the year through the end of September total spending is estimated at $863.2 billion, an increase of 4.4 percent over the same period in 2015.

Analysts polled by *Econoday* were looking for a positive number. The range was an increase of 0.2 percent to 0.8 percent with a consensus of 0.6 percent.

Private construction spending was also down, a rate of $879.7 billion, 0.2 percent below the August estimate but that August number was revised up from $871.6 billion to $881.6 billion. The September figure is 2.4 percent higher than September 2015.

Residential spending was at a seasonally adjusted rate of $453.7 billion, an increase of 0.5 percent for the month and 0.9 percent on an annual basis. Single-family spending was up 0.1 percent to $236.6 billion, 2.9 percent below the rate last year. Spending on multi-family construction was 62.1 billion, a 2.0 percent and 9.1 percent improvement over the two earlier periods.

On a **non-seasonally adjusted** basis there was $42.0 billion spent on residential construction in September; $22,1 billion of it on single-family housing. On a year-to-date basis residential spending is up 5.5 percent from the same period in 2015, single family spending is 6.0 percent higher and multi-family rose 18.8 percent.

Total **public sector spending** on construction was at an annual rate of $270.3 billion, down 0.9 percent from the rate in August and down 7.8 percent year-over-year. Public spending on residential construction was $5.8 billion, a decline of 9.9 percent from August and 14.8 percent from a year earlier.

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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