

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

Healthcare and Public Safety Expenditures Boost Construction in April

Construction spending posted a gain in April, rising 0.9 percent to a seasonally adjusted annual rate of $1.36 trillion from a revised estimate of $1.35 trillion in February. **This was a 4.7 percent rate of growth compared to March 2019 when the rate was $1.30 trillion.**

On an unadjusted basis, total spending increased from $95.91 billion in February to $105.19 billion in March and was about $6 billion higher year-over-year. On a year-to-date (YTD) basis spending increased 6.7 percent, rising from $278.46 billion in the first three months of 2019 to $297.02 billion this year.

Total private sector spending rose 0.7 percent for the month, to $1.02 trillion and was 3.7 percent higher on an annual basis. Spending on an unadjusted basis rose from $73.94 billion to $81.29 billion and the YTD total of $229.57 billion is up 5.7 percent from the same period last year.

Spending on residential construction remained strong, rising from an annual rate of $537.7 billion in February to $550.27 billion in March, a gain of 2.3 percent from February and 8.8 percent compared to the previous March. **Single-family construction accounted for $301.07 billion, 2.0 percent less than in February, but 12.1 percent higher year-over-year.** Multifamily spending was up 2.0 percent to $60.20 billion, a decline of 4.4 percent compared to the previous March.

For the month, total residential spending increased from $37.76 billion to $44.32 billion and was up 10.2 percent on a YTD basis to $120.04 billion. Single-family spending on an unadjusted basis was about $3 billion higher than in February at $23.73 billion and multifamily spending rose slightly more than $2 billion to $4.96 billion. For the first three months of the year single-family expenditures gained 12.9 percent to $64.92 billion while multifamily dipped from $14.84 billion to $14.14 billion.

While public construction spending consumes only about one-third of the dollars of its private counterpart, it posted the largest gains in spending, up 1.6 percent for the month and 7.9 percent on an annual basis to $348.0 billion. Among the **strongest components for the month were expenditures for healthcare (up 8.1 percent), and public safety (5.5 percent)**. Public safety was even stronger on a year-over-year basis, gaining 47 percent.

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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Residential spending, while only up 0.7 percent from February to $7.63 billion, jumped 24.6 percent from its March 2019 level. Public sector spending on residential construction YTD is $1.65 billion, a 29 percent increase from a year earlier.

Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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