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Residential Spending Leads Lackluster Construction Report

Construction spending rose only slightly in October, with residential construction coming in stronger than most other sectors. The Census Bureau said overall spending during the month was at a seasonally adjusted annual rate of $1.172 trillion, up 0.5 percent from September. The September total, originally reported as down by 0.4 percent was **revised upward** and is now unchanged from August at $1.167 trillion. Spending was higher than in October 2015 by 3.4 percent.

Analysts polled by Econoday were expecting an increase of 0.6%. Estimates ranged from 0.4 to 0.8 percent.

Private sector spending was at a seasonally adjusted rate of $885.9 billion, a 0.2 percent increase and up 4.7 percent from a year earlier. Most private sector construction categories fell in August, only residential, transportation, and communication spending posted increases from the previous month.

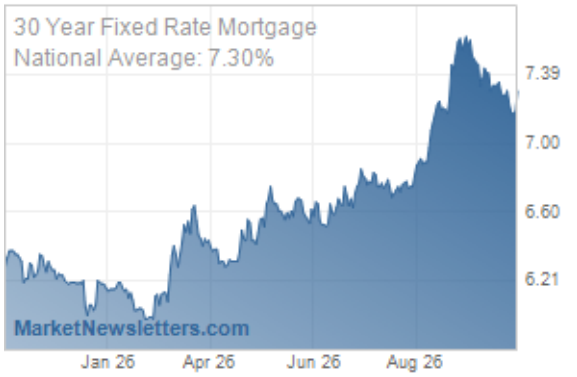
Spending on private **residential** construction was up 1.6 percent on a seasonally adjusted basis to $466.24 billion and was 4.7 percent above annualized spending in October 2015. Spending on new single family construction and on new multi-family building were each up 2.8 percent. Single family construction spending at $243.48 billion, was running behind the October 2015 number by 1.6 percent while multi-family construction was up 11.4 percent year-over-year.

On a **non-adjusted** basis, $79.64 billion was spent on all privately funded construction in October, with year-to-date expenditures of 731.17 billion, a gain of 6.6 percent from the same period in 2015. More than half of construction put in place during the month, $42.43 billion, was residential. Through October residential spending has totaled $384.60 billion, a 5.7 percent annual increase.

New **single-family** construction totaled $22.20 billion in October with another $5.51 billion spent on new multi-family units. The year to date numbers were $101.44 billion and $50.56 billion respectively. Single-family spending is up 5.1 percent from the same period in 2015 and multi-family spending improved by 17.8 percent.

Publicly funded construction spending was at a seasonally adjusted annual rate of $286.8 billion, up 2.8 percent from October 2015. Residential construction was at a rate of $6.69 billion, 11.9 percent higher than the

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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September rate but down 0.4 percent year-over-year.

Expert Advice | Exceptional Service | Flawless Execution

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