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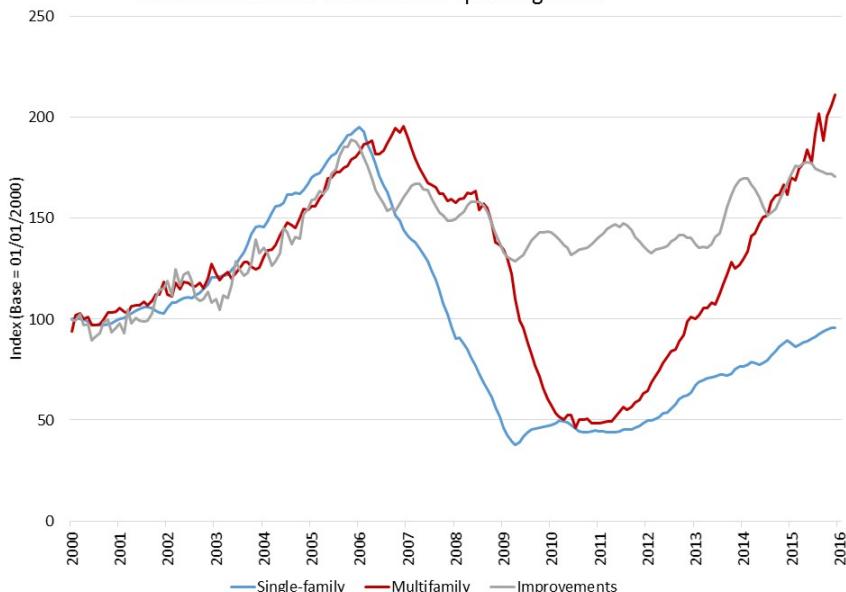
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Multi-Family Expenditures Hit Record Levels

The National Association of Home Builders (NAHB) took an in-depth look at one aspect of the Census Bureau's report on January construction expenditures which was released on Tuesday, multi-family construction. As we reported here, total private residential construction spending stood at a seasonally adjusted annual rate of \$433.2 billion in January, virtually unchanged from December's upwardly revised rate of \$433.1 billion. It was up 7.7% from one year earlier and the **highest since November 2007**.

Within that figure, expenditures on single-family housing **declined by 0.2 percent** from December to a seasonally adjusted rate of \$230,000 billion but NAHB notes that, in relative terms, multifamily construction fared better. As of January total multi-family spending was at a seasonally adjusted annual rate of \$59.8 billion which Na Zhao, writing for the Association, says exceeds the peak readings registered during the housing boom years. It was also a 30 percent increase from a year earlier.

Private Residential Construction Spending Index



National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00

Freddie Mac

30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
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%

Private sector spending on home improvements was also down slightly in January. At a seasonally adjusted annual rate of \$143,000 billion it has increased 2 percent year-over-year. As the chart above shows, both multi-family construction and home improvement spending are far out-performing single family construction. Zhao said, however, that **NAHB anticipates accelerating growth** in single-family spending this year.

Builder Confidence

Mar

51

+6.25%

Expert advice, exceptional customer service

I am a seasoned Mortgage Broker with over 20 years of experience and a proven track record of closing loans in a timely manner. My goal is to provide clients throughout California with the best possible financing solutions by leveraging my experience and extensive network of lending partners. My professional background includes managerial positions at EarthLink and Mattel.

Previously I was a professional musician in Los Angeles having worked on numerous studio sessions and with Doc Severinsen and The Tonight Show Band. I have an MBA from the University of Southern California and a Bachelor's Degree from the Eastman School of Music in Rochester, NY.

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