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Construction Spending Rises Less Than Expected

Construction spending scrambled **back into positive territory** by a tiny bit in December, gaining 0.1 percent from November's level to an estimated seasonally adjusted annual rate of $1,116.6 billion. The gain came even as the November estimate was revised down even further from a 0.4 percent loss to a negative 0.6 percent at $1.116.0 billion. The December figure was still well above the spending pace in December 2014 of $1,031.6 billion, an increase of 8.2 percent.

The December numbers, released Monday by the U.S. Census Bureau, were **significantly lower** than analysts had predicted, a range, according to *Econoday* and *Bloomberg* of 0.3 percent to 1.3 percent with a consensus of 0.6 percent.

On an **unadjusted** basis there was an estimated $86,903 billion spent during the month compared to $93,377 billion in November and $79,535 billion in December 2014. Spending on construction for the entire year is estimated to be up 10.5 percent from 2014.

Spending on **private construction** was at a seasonally adjusted annual rate of $824.0 billion, down 0.6 percent from the revised November pace of $828.8 billion but 9.9 percent higher than a year earlier. On non-adjusted basis overall privately funded construction rose 12.8 percent for the year to date through December compared to the same period in 2014.

Private spending on **residential** construction was significantly healthier than construction overall. December expenditures were estimated at a seasonally adjusted rate of $429,606 compared to $425,785, an increase of 0.9 percent and 8.1 percent higher than the previous December. Single family construction rose a percentage point from November at $231,316 billion, an annual increase of 8.7 percent. Multi-family fared even better with a month-over-month gain of 2.7 percent to $52,806 billion, a 12.0 percent increase year-over-year.

Expenditures on privately funded residential construction were estimated at $31,624 on a non-seasonally adjusted basis and year to date was up 12.6 percent from the same period in 2014. Single-family construction rose 12.9 percent year-to-date and multifamily was 22.2 percent higher.

While the numbers are still very small, publicly-funded residential construction did rise in 2014, finishing the year at a total of $6,428 billion, an

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.29%	+0.03	0.00
15YR Fixed	6.93%	+0.11	0.00
30YR FHA	6.97%	+0.02	0.00
30YR Jumbo	7.40%	0.00	0.00
7/6 SOFR	6.68%	+0.08	0.00
30YR VA	6.99%	+0.03	0.00

Rates as of: 11/27

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.65	-0.24
10 YR Treasury	4.9345	+0.0755
30 YR Treasury	5.3271	+0.0792

Pricing as of: 11/27 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 18	212	+6.11%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Oct	701K	+3.7%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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increase of 27.2 percent from the end of December 2014.

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