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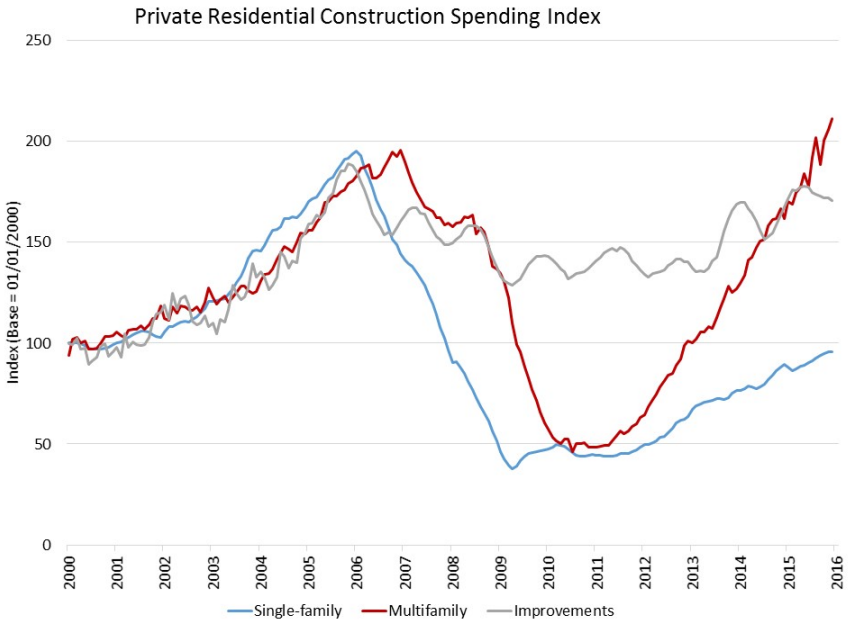
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Multi-Family Expenditures Hit Record Levels

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.



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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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.

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