



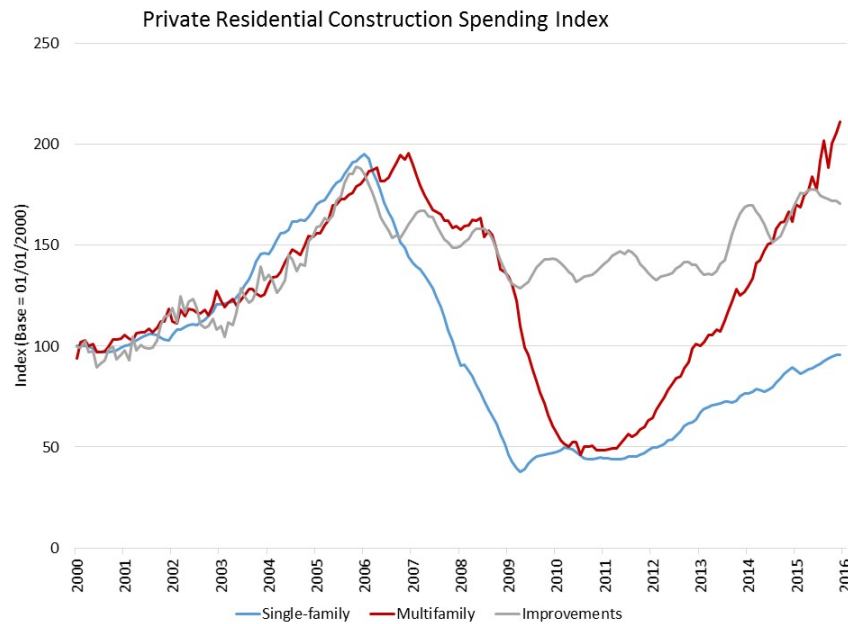
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Multi-Family Expenditures Hit Record Levels

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



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.11%	-0.01	0.00
15 Yr. Fixed	6.61%	-0.01	0.00
30 Yr. FHA	6.58%	-0.01	0.00
30 Yr. Jumbo	7.37%	0.00	0.00
5/1 ARM	7.29%	-0.01	0.00

Freddie Mac			
30 Yr. Fixed	7.09%	-0.35	0.00
15 Yr. Fixed	6.38%	-0.38	0.00

Mortgage Bankers Assoc.			
30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/14

Recent Housing Data

		Value	Change
Mortgage Apps	Apr 24	196.7	-2.67%
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%

	Value	Change
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.	51	+6.25%

All Your Mortgage Needs, Professionally Delivered with a Personal Touch

Whether you're a first-time homebuyer hoping to navigate the process of buying a home so that it is a fun and anxiety-free process or a homeowner looking for refinance options that deliver more freedom and flexibility, I can help you analyze your current situation and find money saving options. With expertise in all areas of mortgage and financing, my hope is that once I become your mortgage partner, I'll stay your mortgage partner. With clients from A to Z, files never leave my hands or my desk. From start to finish, every step of the way, my goal is to keep the lines of communication open, provide complete and attentive service, and ensure the most seamless and satisfactory process possible.

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