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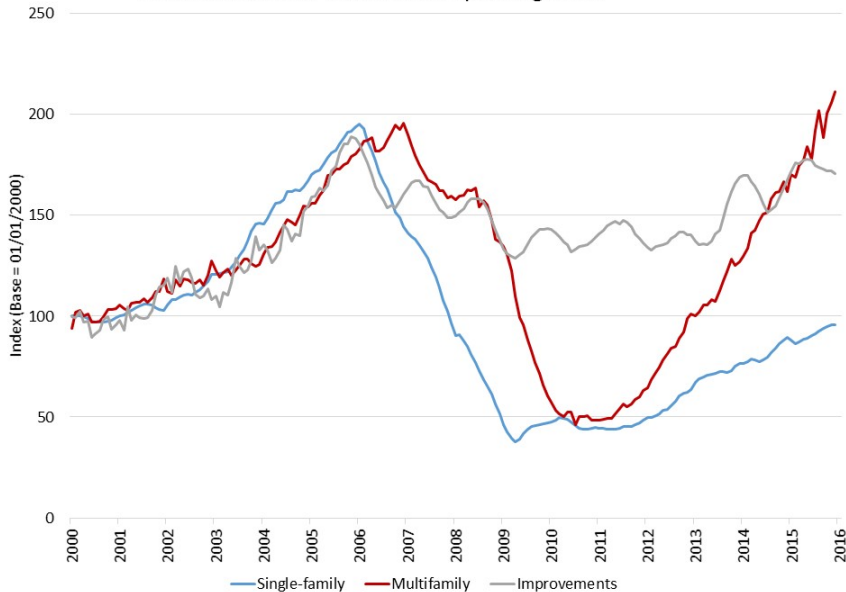
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Multi-Family Expenditures Hit Record Levels

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	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

Recent Housing Data

		Value	Change
Mortgage Apps	Aug 28	226.9	+0.49%
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%

Service oriented, responsive, competitive rates and an in depth knowledge of todays mortgage market

After completing my degree in finance at the University of Connecticut, I started in the mortgage business right out of college in 2004. With 15+ years of experience and a primary objective of thoroughly explaining all available loan options to my clients with what is typically the largest investment in their lives, I strive to always make myself available. I constantly educate myself with respect to the mortgage industry and underwriting guidelines for FHA, VA, conventional and jumbo financing. I deliver on the expectations discussed up front and provide the service level my clients deserve from day one. I will remain in touch throughout the process and continue to follow up with you after closing. My goal is to wow you and turn you into clients for life. I want you to be so impressed that throughout and after the process you share my information with your friends, family, neighbors and co-workers who may value from my services.

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