



## Steve Chizmadia

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## Construction Spending Falls at Fastest Pace in 5 Years

Construction spending continued to disappoint in April, but unlike in the preceding three months, residential construction also declined. The Census Bureau said that construction was put in place during the month at a seasonally adjusted annual rate of \$1.13 trillion, **down 1.8 percent** from the upwardly revised (from \$1.14 trillion) March rate of \$1.155 trillion--the biggest drop since the -4.1 percent reading in early 2011. The April number was an increase of 4.5 percent from the April 2015 estimate of \$1.09 trillion.

Analysts polled by Econoday were expecting construction expenditures to rise 0.6 percent. The actual number was **well below even the lowest predictions** which ranged from gains of 0.1 percent to 0.9 percent.

On a non-seasonally adjusted basis, spending in April was \$91.57 billion. **Year-to-date** spending through the end of April totals \$334.74 billion, 8.7 percent more than was spent through that date in 2015.

Private construction spending in April was at a seasonally adjusted annual rate of \$843.1 billion, a 1.5 percent negative change from March. The original March pace reported at \$846.2 billion was revised to \$855.91 billion. Private construction spending through April 2016 totals \$254.96 billion, up 9.6 percent from the same period last year.

**Private sector residential spending** fell 1.5 percent from March while still running 8.0 percent ahead of April 2015. On a seasonally adjusted basis the outlay was \$439.69 billion compared to \$446.28 billion in March. The change was all due to the volatile multi-family sector. Spending on single-family construction was unchanged month over month at \$237.49 billion while multifamily construction spending fell 3.1 percent to \$60.04 billion. Single-family construction is still running 12.9 percent ahead of April 2015 while multi-family spending is 21.4 percent higher.

**Publicly funded constructions projects** were put in place at a seasonally adjusted annual rate of \$290.79 billion, down 2.8 percent from March but 1.2 percent higher than the previous April. Residential spending in the public sector was at a negligible annual rate of \$6.03 billion, down 2.8 percent month-over-month and 7.4 percent year-over-year.

## National Average Mortgage Rates



	Rate	Change	Points
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### Mortgage News Daily

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

### Freddie Mac

30 Yr. Fixed	6.35%	<b>-0.51</b>	0.00
15 Yr. Fixed	5.51%	<b>-0.65</b>	0.00

### Mortgage Bankers Assoc.

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

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

Value Change

51 +6.25%

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.

**Steve Chizmadia**

