



## Annual Residential Construction Spending Nears \$900 Billion

Construction spending continues to run well above its pace in 2021 with the residential sector remaining responsible for much of the gain. Total spending rose 0.2 percent from March to April and is 12.3 percent higher than in April 2021. Expenditures to construct manufacturing facilities (+34 percent), conservation and development (+27 percent), and commercial buildings (+18.1 percent) are also year-over-year standouts.

During the first four months of this year, overall spending, public and private, totaled \$520.758 billion compared to \$463.318 billion during the same period in 2021. That is a 12.4 percent gain.

Private construction spending in April was at a seasonally adjusted annual rate of \$1.395 trillion, up 0.5 percent from the rate in March and 15.3 percent above the level in April of last year. On a non-adjusted basis \$115.195 billion was expended. Year to date (YTD) private sector spending totals \$424.082 billion, an annual growth of 15.4 percent.

Spending on residential construction rose 0.5 percent during the month to a seasonally adjusted rate of \$891.513 billion, 18.4 percent above the \$752.819 billion spent a year earlier. Single family construction rose 0.5 percent and 19.3 percent compared to the two earlier periods, with annualized spending of \$477.675 billion. Multi-family spending was up 0.8 percent from March to April but was only 3.1 percent higher year-over year.

Spending on residential construction YTD is \$264.710 billion, 19.1 percent more than the \$222.307 billion spent in the first four months of 2021. Single-family expenditures are up 20.0 percent and multi-family 4.5 percent on a YTD basis. Those totals are \$141.106 billion and \$32.878 billion respectively.

Public construction expenditures declined 0.7 percent in March to an annualized \$350.086 and the residential component fell 1.2 percent to \$8.926 billion. Both were up 1.8 percent compared to April of 2021. Public residential construction spending, at 1.731 billion, is down 0.4 percent YTD.



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