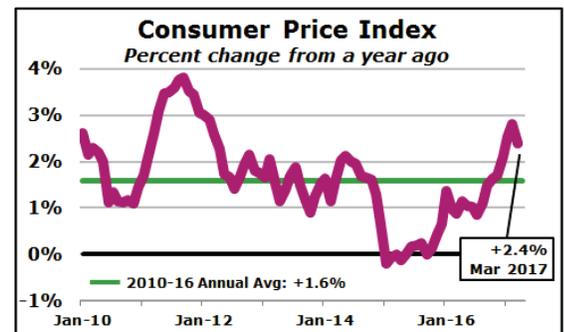
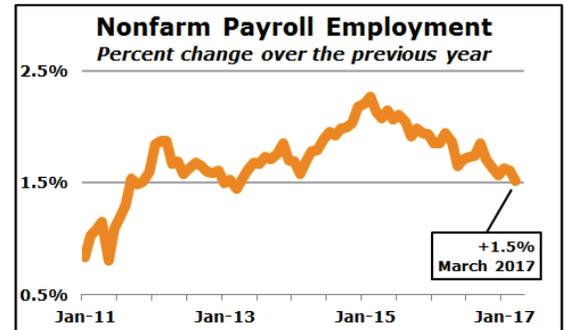


Keeping Current

- Employment rose by 98,000 jobs in March, about half of the average monthly gain recorded in 2016. The number of nonfarm payroll jobs grew 1.52% over the past year, the slowest growth over a twelve-month period since early 2013.¹
- The unemployment rate dropped to 4.5% in March, its lowest level in almost 10 years. It was 4.7% in February and 5.0% in March 2016.¹
- Housing starts fell 6.8% in March to a seasonally adjusted annual rate of 1.215 million units. Still, housing starts are significantly above their year-ago levels – total starts are up 8.1% year-to-date relative to the first three months of 2016, and single-family starts are up 6.0%. For the year as a whole, construction started on 1.17 million units in 2016.²
- Sales of vacation homes fell 21.6% to 721,000 units in 2016, according to an annual survey conducted by the National Association of Realtors®. The median price of vacation homes sold last year was \$200,000, up 4.5% from 2015. Vacation home sales accounted for 12% of all home sales in 2016.³
- The survey also reported that home purchases by investors rose 4.5% to 1.14 million units in 2016. The median price of homes purchased for investment was \$155,000 last year, up 8.0% from 2015. Investment homes accounted for 19% of all home sales last year.³
- Owner-occupied home purchases in 2016, meanwhile, climbed 12.5% to 4.21 million units, or 69% of all home sales in 2016.³
- Falling energy prices pushed the Consumer Price Index down 0.3% in March. Gasoline prices decreased 6.2%. Over the past year, the CPI is up 2.4%, with gasoline prices 19.9% higher.⁴
- Manufacturing production slid 0.4% in March, ending its string of six consecutive monthly gains. The last time manufacturing production recorded at least seven consecutive monthly gains was in early 2000. Over the past year, manufacturing production rose 0.8%.⁵
- The average rate on 30-year fixed-rate mortgages in Freddie Mac's survey fell below 4% for the first time since late November. The 3.97% average during the week ending April 20 was down 11 basis points from the previous week. March's average was 4.20%. All rates quoted have fees and points averaging 0.4% to 0.6% of the loan amount.⁶



1. "The Employment Situation – March 2017," Bureau of Labor Statistics, April 7, 2017. All data are seasonally adjusted. www.bls.gov/news.release/archives/empsit_04072017.pdf.
2. "Monthly New Residential Construction, March 2017," Bureau of the Census, April 18, 2017. www.census.gov/construction/nrc/pdf/newresconst_201703.pdf.
3. "Affordability, Tight Supply Cause Vacation Home Sales to Plummet in 2016; Investment Sales Climb 4.5%," National Association of Realtors®, April 11, 2017. www.nar.realtor/news-releases/2017/04/affordability-tight-supply-cause-vacation-home-sales-to-plummet-in-2016-investment-sales-climb-45.
4. "Consumer Price Index – March 2017," Bureau of Labor Statistics, April 14, 2017. www.bls.gov/news.release/archives/cpi_04142017.pdf.
5. "Industrial Production and Capacity Utilization," Release G.17, Federal Reserve Board of Governors, April 18, 2017. www.federalreserve.gov/releases/g17/Current/g17.pdf.
6. Freddie Mac Primary Mortgage Market Survey, Apr 20, 2017. www.freddiemac.com/pmms/ The FRB of St Louis Economic Data system (FRED) was used to collect data on employment, unemployment, housing starts, the CPI, and industrial production.

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Together we'll go far

