

Macro Roundup Article

Headline: [The Building Boom Is Prolonging Market Pain](#)

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Tweet: While there are signs of a slowdown, the tightening cycle hasn't yet had much of an impact on construction spending and employment. @WSJ

Summary: Construction spending and employment have risen to new records this year, boosted by government outlays for infrastructure, a domestic manufacturing renaissance and a wave of apartment building that got off to a slow start during the pandemic when prices for building materials, such as lumber, were sky high. There are signs of slowdown, to be sure. Apartment construction is expected to decline once the latest batch of buildings is finished. Problems at regional banks are drying up financing for some projects. Spending on home improvement and repairs is forecast to decline over the next year, the first contraction since the depths of the foreclosure crisis in 2010, according to a closely watched barometer of the remodeling industry.

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Primary Topic: Housing

Topics: Business Cycle, Factoid, GDP, Housing, Monetary Policy, News article

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