Daily market update: April 14, 2017

We'll add more market news briefs throughout the day. Check back to read the latest.

Most recent market news:

Thursday, April 13

Mortgage Bankers Association (MBA) Builder Application Survey

- Mortgage Bankers Association (MBA) Builder Application Survey (BAS) data for March 2017 shows mortgage applications for new home purchases increased 6.7 percent compared to March 2016
- Compared to February 2017, applications increased by 23 percent relative to the previous month.

"Mortgage applications for new homes accelerated in March, with the Builder Application Survey Index reaching its highest point since the series began in August 2012," said Lynn Fisher, MBA's Vice President of Research and Economics, in a statement. "The pick up from a fairly modest February showing suggests that developers are finding ways to bring new product on line to help supplement otherwise low inventories of existing homes for sale in the US.

"In contrast to the increasing trend in average loan size in our Weekly Application Survey which reports on applications for both new and existing homes, the average loan size for new homes in March from the Builder survey was unchanged from a year ago. Looking at the full distribution of applications, nearly two-thirds of applications for new homes in our survey have loan sizes between $200,000 and $400,000."

Home equity rates:

Average Home Equity Loan Bank Rates by State | Credio

Average Home Equity Loan Bank Rates by State | Credio

Average Home Equity Loan Credit Union Rates by State | Credio

Mortgage rates:

30-Year Fixed Rate Mortgage Rates for the Past 6 Months | Credio

News from earlier this week

Wednesday, April 12

Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey

- Mortgage applications increased 1.5 percent from one week earlier
- The Market Composite Index, a measure of mortgage loan application volume, increased 1.5 percent on a seasonally adjusted basis from one week earlier.
- The refinance share of mortgage activity decreased to 41.6 percent of total applications, the lowest level since September 2008, from 42.6 percent the previous week.
- The FHA share of total applications decreased to 10.7 percent from 11.1 percent the week prior. The VA share of total applications increased to 11.3 percent from 11.1 percent the week prior.
- The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances ($424,100 or less) decreased to 4.28 percent from 4.34 percent
- The average contract interest rate for 30-year fixed-rate mortgages with jumbo loan balances (greater than $424,100) remained unchanged at 4.24 percent
- The average contract interest rate for 30-year fixed-rate mortgages backed by the FHA decreased to 4.14 percent from 4.15 percent
- The average contract interest rate for 15-year fixed-rate mortgages decreased to 3.51 percent from 3.57 percent
- The average contract interest rate for 5/1 ARMs remained unchanged at 3.33 percent

Tuesday, April 11

Zillow Mortgage Rate Ticker

- The 30-year fixed mortgage rate on Zillow Mortgages is currently 3.84 percent, unchanged from this time last week.
- The 30-year fixed mortgage rate hovered around 3.86 percent for most of the week before falling to the current rate.

State	Current 30-Year Fixed Rate (4/11/17)	Last Week's 30-Year Fixed Rate (4/4/17)	Change in Basis Points
California Mortgage Rates	3.84%	3.84%	0
Colorado Mortgage Rates	3.85%	3.82%	+3
Florida Mortgage Rates	3.84%	3.85%	-1
Illinois Mortgage Rates	3.86%	3.84%	+2
Massachusetts Mortgage Rates	3.81%	3.82%	-1
New Jersey Mortgage Rates	3.84%	3.84%	0
New York Mortgage Rates	3.95%	3.96%	-1
Pennsylvania Mortgage Rates	3.83%	3.83%	0
Texas Mortgage Rates	3.84%	3.83%	+1
Washington Mortgage Rates	3.86%	3.83%	+3

Source: Zillow Mortgage Rate Ticker

"Mortgage rates edged slightly higher last week as the FOMC meeting minutes suggested the Fed may begin to unload its mortgage bond portfolio starting next year, and Friday's jobs report showed a falling unemployment rate and strong wage gains despite weak employment growth in March," said Erin Lantz, vice president of mortgages at Zillow in a statement. "This week markets will focus on speeches by several key FOMC officials, though barring unexpected geopolitical developments, markets are likely to remain quiet leading into the holiday weekend."

Zillow's real-time mortgage rates are based on thousands of custom mortgage quotes submitted

daily to anonymous borrowers on the Zillow Mortgages site and reflect the most recent changes in the market. These are not marketing rates, or a weekly survey.

CoreLogic Loan Performance Insights

- 5.3 percent of homeowners late with mortgage payment in January 2017
- Early-stage mortgage delinquencies trending lower
- Mortgage deliquency rate decreased by 1.1 percentage points
- Foreclosure rate fell to 0.8 Percent

30 days or more delinquent: National view

Source: CoreLogic

- The 30 days or more delinquency rate for January 2016 was 6.4 percent.
- In January 2017, 5.3 percent of mortgages were delinquent by at least 30 days or more including those in foreclosure.
- This represents a 1.1 percentage point decline in the overall delinquency rate compared with January 2016.

MRIS March Housing Market Update: DC and Baltimore Metro

D.C. metro highlights:

- March 2017's median sales price of $420,00 was up 5.3 percent or $21,000 compared to last year. This is the highest March median sales price of the last decade, easily topping the prior high of $400,000 seen in 2015.
- Sales volume across the D.C. metro area was nearly $2.3 billion, up 26.7 percent from last March.
- The median days-on-market for March 2017 was 15 days, 12 days lower than last year.

Baltimore metro highlights:

- The Baltimore Metro area median sales price of $245,000 was up 3.2 percent from last year, up 6.5 percent compared to last month, and at the highest March level since 2008.
- Sales volume across the Baltimore Metro area was up 21.7 percent from last year to $923.8 million.
- The median days-on-market was 42 days, down from 63 days last year, and at the lowest level in a decade.

Data provided by MarketStats by ShowingTime based on listing activity from MRIS, a Bright MLS.

Email market reports to press@inman.com*.*

Source: click here