Daily market update: April 20, 2017

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

Most recent market news

Thursday, April 19

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

- Mortgage applications decreased 1.8 percent from one week earlier.
- The refinance share of mortgage activity increased to 42.4 percent of total applications from 41.6 percent the previous week.
- The FHA share of total applications increased to 11.0 percent from 10.7 percent the week prior.
- The VA share of total applications decreased to 11.1 percent from 11.3 percent the week prior.
- The USDA share of total applications remained unchanged at 1.0 percent from the week prior.
- The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances ($424,100 or less) decreased to its lowest level since November 2016.
- The average contract interest rate for 30-year fixed-rate mortgages with jumbo loan balances (greater than $424,100) decreased to its lowest level since November 2016.
- The average contract interest rate for 30-year fixed-rate mortgages backed by the FHA decreased to 4.09 percent from 4.14 percent.
- The average contract interest rate for 15-year fixed-rate mortgages decreased to its lowest level since November 2016, 3.50 percent.
- The average contract interest rate for 5/1 ARMs decreased to its lowest level since November 2016, 3.27 percent, from 3.33 percent.

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

Wednesday, April 18

HUD/Census Bureau New Residential Construction

The U.S. Department of Housing and Urban Development (HUD) and the U.S. Census Bureau jointly announced the following new residential construction statistics for March 2017.

Building permits:

- Privately-owned housing units authorized by building permits in March were at a seasonally adjusted annual rate of 1,260,000. This is 3.6 percent above the revised February rate of 1,216,000 and is 17.0 percent above the March 2016 rate of 1,077,000.
- Single-family authorizations in March were at a rate of 823,000; this is 1.1 percent below the revised February figure of 832,000.
- Authorizations of units in buildings with five units or more were at a rate of 401,000 in March.

Housing starts:

- Privately-owned housing starts in March were at a seasonally adjusted annual rate of 1,215,000. This is 6.8 percent below the revised February estimate of 1,303,000, but is 9.2 percent above the March 2016 rate of 1,113,000.
- Single-family housing starts in March were at a rate of 821,000; this is 6.2 percent below the revised February figure of 875,000.
- The March rate for units in buildings with five units or more was 385,000.

The following is NAR Chief Economist Lawrence Yun's reaction to this morning's U.S. Commerce Department report on March residential construction:

"A major housing shortage exists in this country. It is therefore disappointing to witness in March the continued lackluster performance in new home building, which was the second lowest activity over the past six months. Home prices have risen by 41 percent and rents have climbed 17 percent over the past five years at a time when the typical worker wage has grown by only 11 percent. To relieve housing costs, there simply needs to be more homes built."

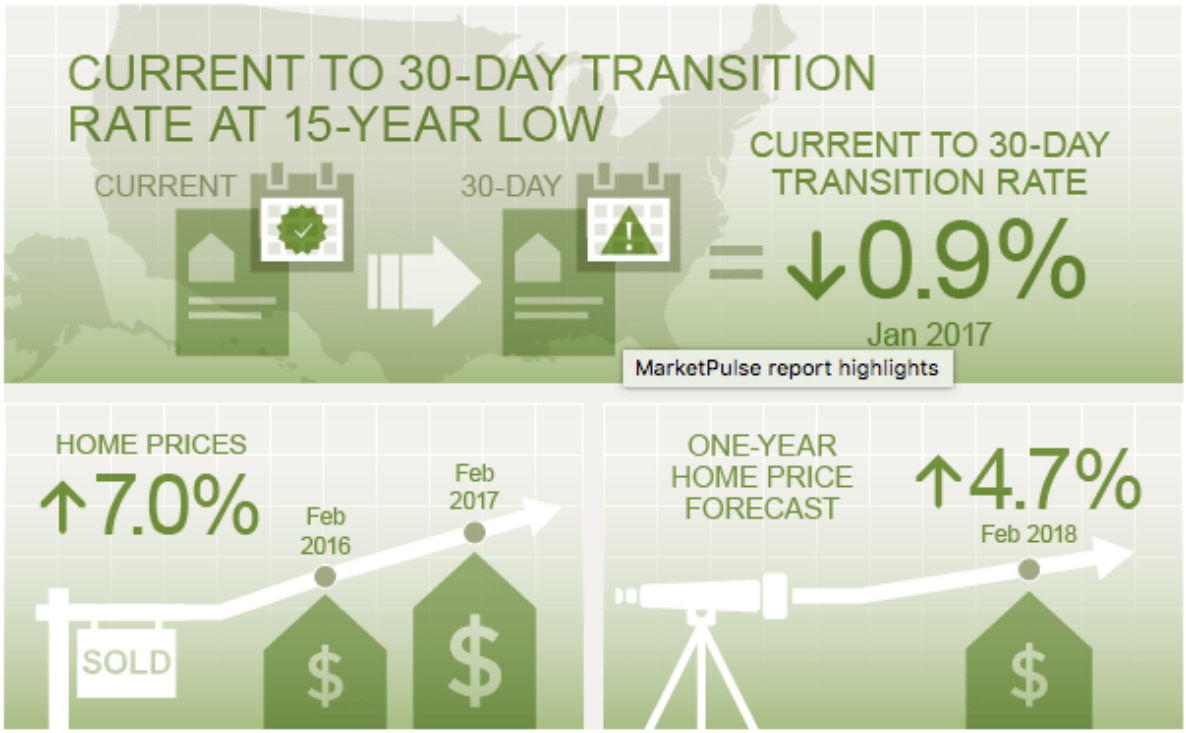
Housing completions:

- Privately-owned housing completions in March were at a seasonally adjusted annual rate of 1,205,000.This is 3.2 percent above the revised February estimate of 1,168,000 and is 13.4 percent above the March 2016 rate of 1,063,000.
- Single-family housing completions in March were at a rate of 819,000; this is 7.9 percent above the revised February rate of 759,000.

- The March rate for units in buildings with five units or more was 374,000.

[CoreLogic April 2017 MarketPulse Report]

  - Dr. Frank Nothaft discusses the effect of higher mortgage rates on homeowner mobility
  - Molly Boesel analyzes data from the new Loan Performance Insights report
  - Archana Pradhan discusses underwriting for mortgage applications



TRANSITION RATE

0.9%

CURRENT TO 30-DAYS LATE

HOME PRICE INDEX

↑7.0%

YEAR OVER YEAR IN FEBRUARY 2017

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

Source: click here