Daily market update: April 26, 2017

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

Most recent market news

Wednesday, April 26

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

- Mortgage applications increased 2.7 percent from one week earlier
- The Refinance Index increased 7 percent from the previous week
- The seasonally adjusted Purchase Index decreased 1 percent from one week earlier
- The refinance share of mortgage activity increased to 44.0 percent of total applications from 42.4 percent the previous week
- The FHA share of total applications decreased to 10.0 percent from 11.0 percent the week prior
- The VA share of total applications decreased to 10.9 percent from 11.1 percent the week prior
- The USDA share of total applications decreased to 0.8 percent from 1.0 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 its lowest level since November 2016, 4.20 percent, from 4.22 percent
- The average contract interest rate for 30-year fixed-rate mortgages with jumbo loan balances (greater than $424,100) remained unchanged from 4.15 percent
- The average contract interest rate for 30-year fixed-rate mortgages backed by the FHA decreased to 4.03 percent from 4.09 percent
- The average contract interest rate for 15-year fixed-rate mortgages decreased to its lowest level since November 2016, 3.46 percent, from 3.50 percent
- The average contract interest rate for 5/1 ARMs decreased to its lowest level since November 2016, 3.22 percent, from 3.27 percent

Tuesday, April 25

Zillow Mortgage Rate Ticker

- The 30-year fixed mortgage rate on Zillow Mortgages is currently 3.79 percent, up seven basis points from this time last week.
- The 30-year fixed mortgage rate rose steadily throughout the week before settling at the current rate.

State	Current 30-Year Fixed Rate (4/25/17)	Last Week's 30-Year Fixed Rate (4/18/17)	Change in Basis Points
California Mortgage Rates	3.79%	3.70%	+9
Colorado Mortgage Rates	3.80%	3.71%	+9
Florida Mortgage Rates	3.79%	3.72%	+7
Illinois Mortgage Rates	3.80%	3.72%	+8
Massachusetts Mortgage Rates	3.78%	3.72%	+6
New Jersey Mortgage Rates	3.81%	3.72%	+9
New York Mortgage Rates	3.89%	3.81%	+8
Pennsylvania Mortgage Rates	3.78%	3.71%	+7
Texas Mortgage Rates	3.78%	3.71%	+7
Washington Mortgage Rates	3.73%	3.74%	-1

“Mortgage rates climbed over the week for the first time since early March, rising about 10 basis points after touching their lowest levels since November last week,” said Erin Lantz, vice president of mortgages at Zillow. “The rebound in rates was driven by a collective financial market sigh of relief as a political moderate won the most votes in the first round of France’s presidential election, the prospect of growth-boosting tax reform in the US. This week rates should be more stable leading up to Friday’s Q1 GDP report.”

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

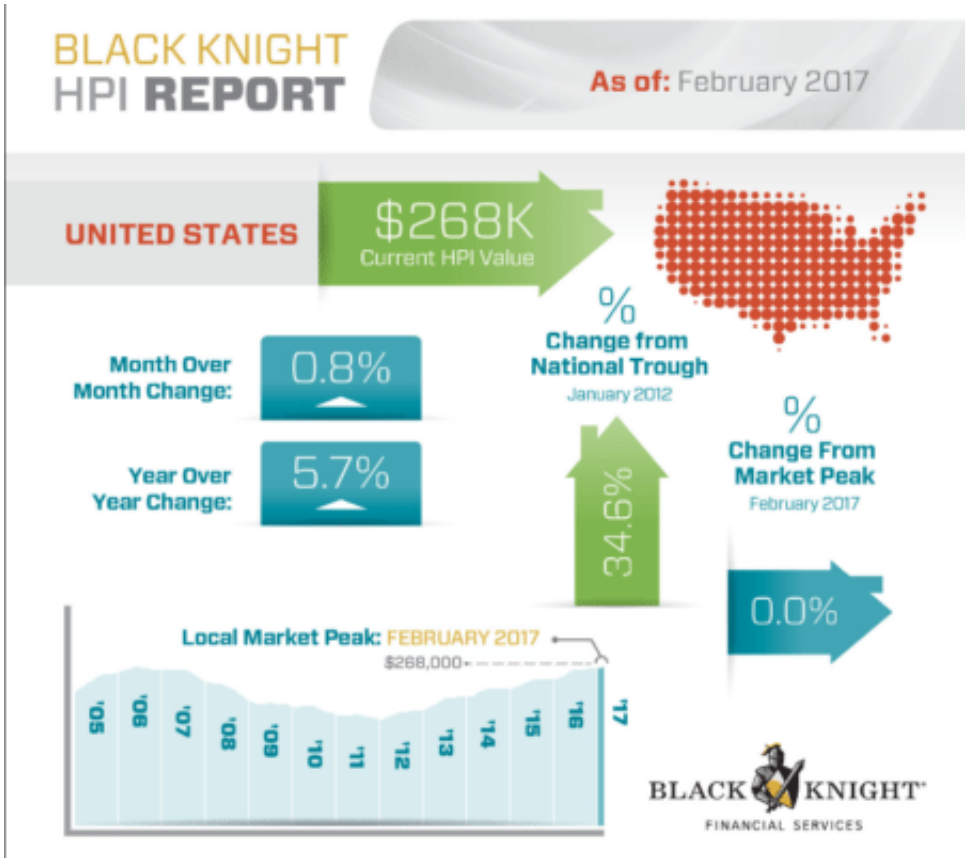
Mortgage rates:

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

News from earlier this week

Monday, April 24

Black Knight Home Price Index Report



- At $268K, the national-level HPI hit a new post-crisis peak in February, marking a 1.0 percent gain in home prices since the start of the year
- Washington led all states in monthly appreciation, with home prices there rising 2.2 percent, followed by Colorado and Oregon with 1.6 and 1.5 percent growth, respectively
- Seattle's 2.7 percent monthly appreciation was the most of any metropolitan area; San Jose, Calif., Denver, Colo., and Bellingham, Wash., also saw monthly price gains of two percent or higher
- In addition to securing the top spots on both the best-performing state and metropolitan area lists this month, Washington also accounted for six of the 10 best-performing metros in the country
- For the third consecutive month, Tuscaloosa, Ala., was once again the worst-performing metropolitan area, with prices falling 4.7 percent in February – more than eight times the decline of the next worst-performing metro
- Home prices in six of the nation's 20 largest states and 14 of the 40 largest metros hit new peaks in February

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