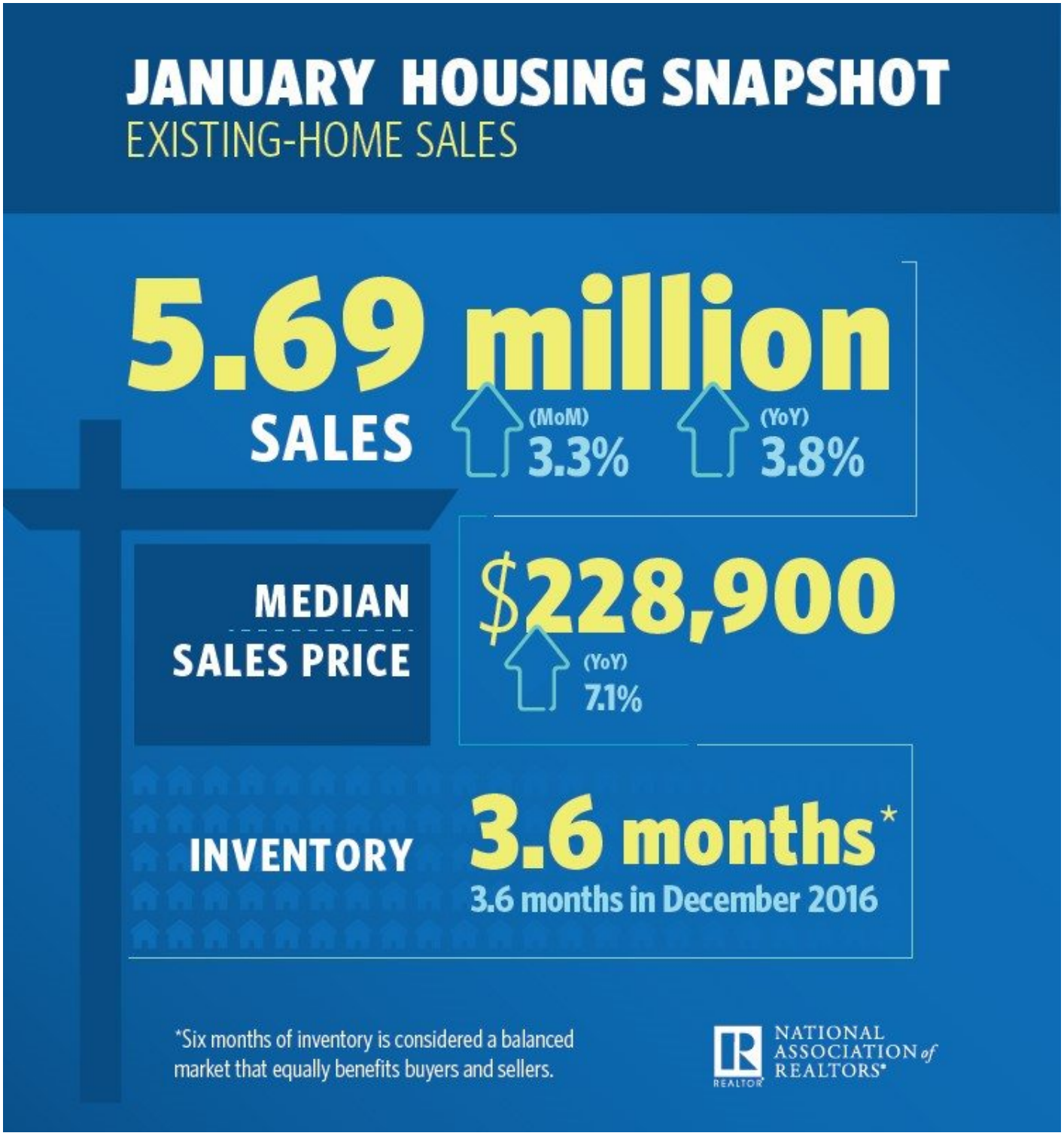
Daily market update: February 22, 2017

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

National Association of Realtors' Existing-Home Sales for January 2017:

- Total existing-home sales expanded 3.3 percent to a seasonally adjusted annual rate of 5.69 million in January from an upwardly revised 5.51 million in December 2016.
- This is 3.8 percent higher than a year ago (5.48 million).
- January also surpasses November 2016 (5.60 million) as the strongest month since February 2007 (5.79 million).



[Mortgage Bankers Association's Weekly Applications Survey:]

- Mortgage applications decreased 2.0 percent from one week earlier for the week ending

February 17, 2017.
- The refinance share of mortgage activity decreased to 46.2 percent of total applications, the lowest level since November 2008, from 46.9 percent the previous week.
- The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balance increased to 4.36 percent from 4.32 percent.

Mortgage rates:

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

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

Home equity rates:

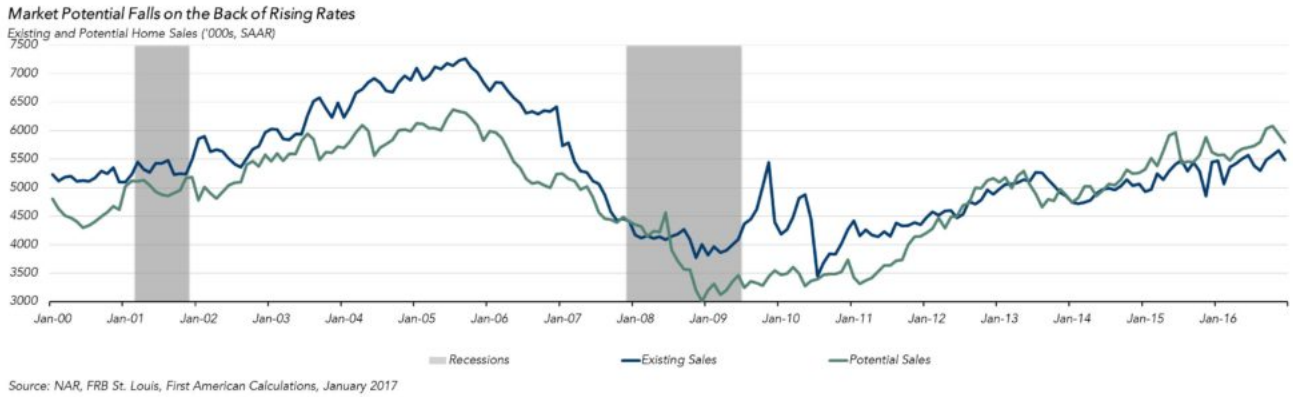
Average Home Equity Loan Bank Rates by State | Credio

Average Home Equity Loan Credit Union Rates by State | Credio

Most recent market news:

First American's Potential Home Sales Model for January 2017:

- In January, the market potential for existing-home sales fell by 1.9 percent compared with a year ago, a decline of 107,000 (SAAR) sales.
- Currently, potential existing-home sales is 328,000 (SAAR) or 13.8 percent below the pre-recession peak of market potential, which occurred in July 2005.
- The market for existing-home sales is underperforming its potential by 0.2 percent or an estimated 9,500 (SAAR) of sales, which is the smallest performance gap in the last 18 months.



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