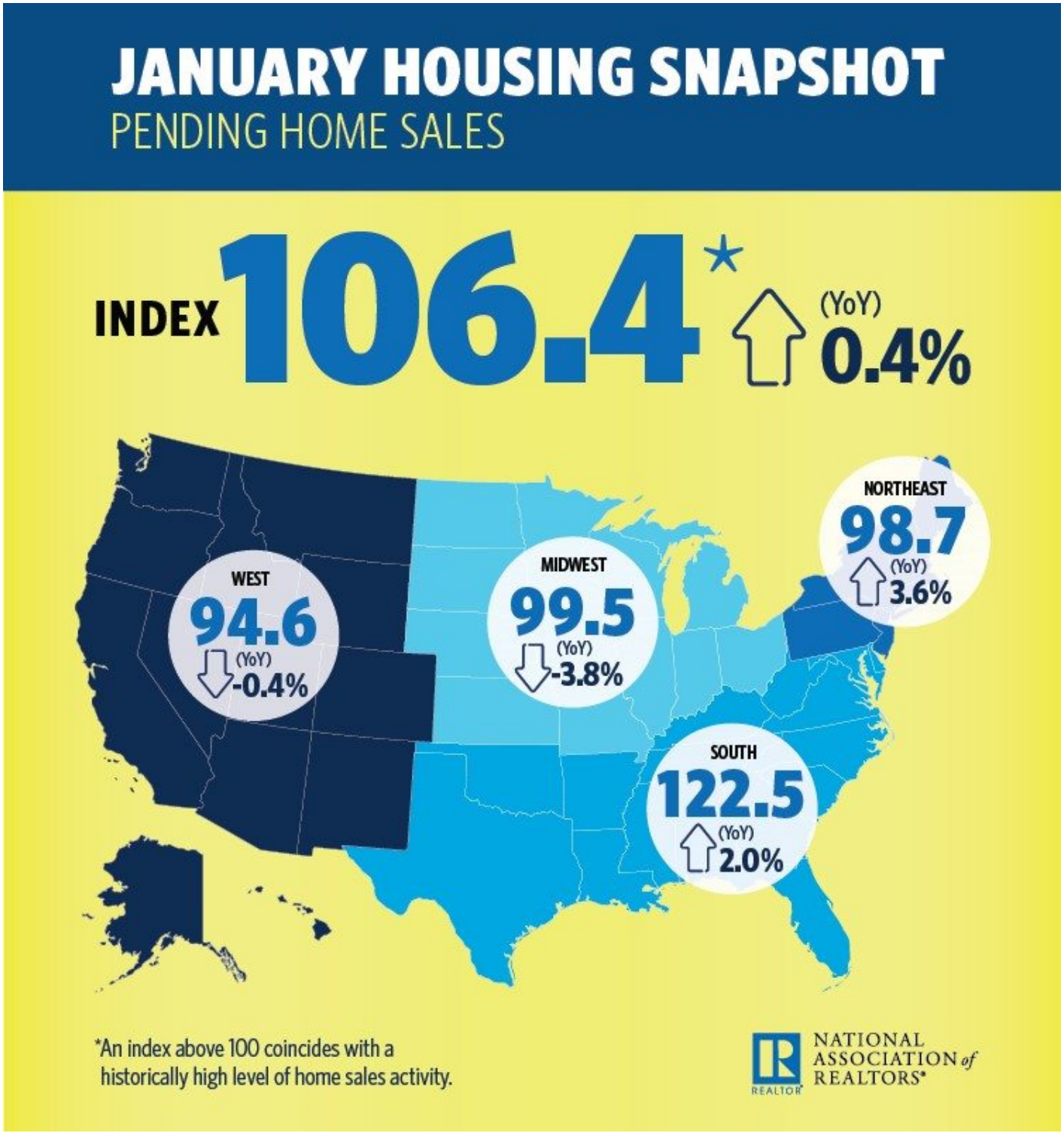
Daily market update: February 27, 2017

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

National Association of Realtors' Pending Home Sales for January 2017:

- The Pending Home Sales Index decreased 2.8 percent to 106.4 in January from an upwardly revised 109.5 in December 2016.
- January's index reading is 0.4 percent above last January, but it is the lowest since then.
- Existing-home sales are forecast to be around 5.57 million this year, an increase of 2.2 percent from 2016 (5.45 million).



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:

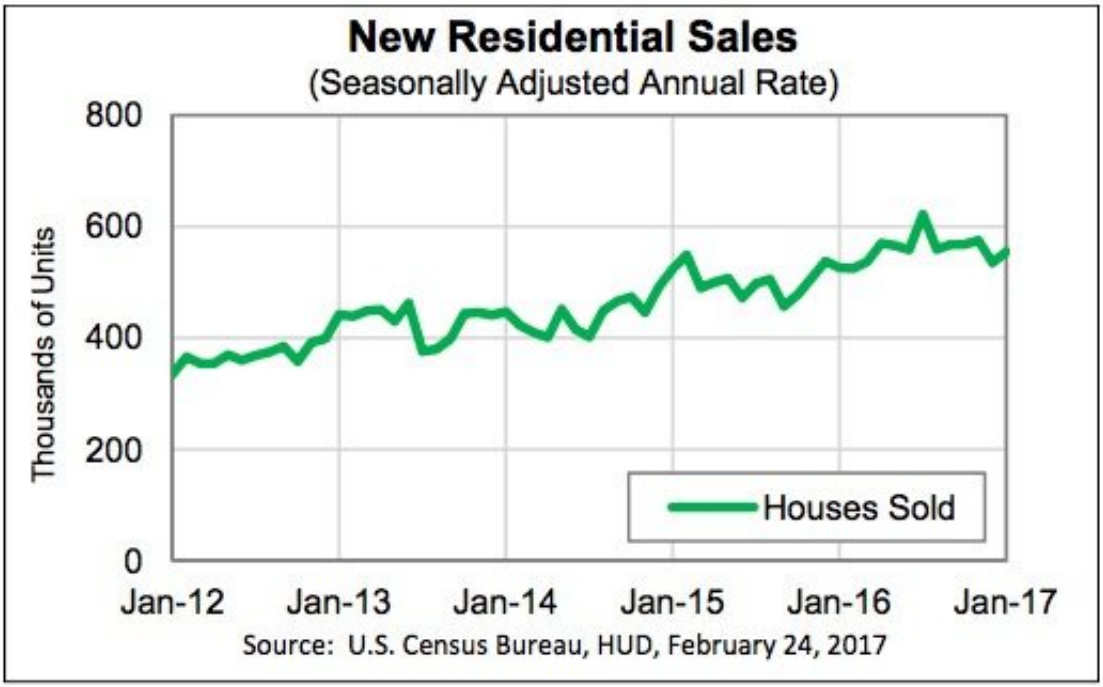
Average Home Equity Loan Bank Rates by State | Credio

Average Home Equity Loan Credit Union Rates by State | Credio

Most recent market news:

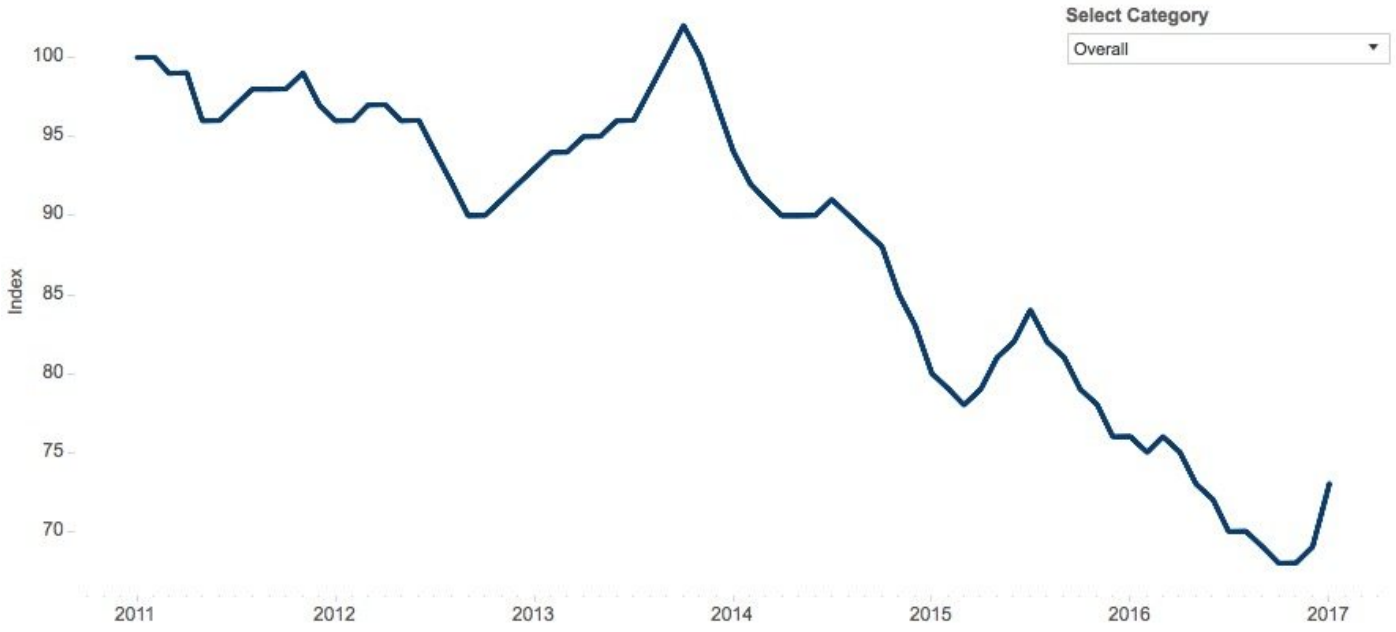
U.S. Census Bureau/U.S. Department of Housing and Urban Development's New Residential Sales for January 2017:

- Sales of new single-family houses in January 2017 were at a seasonally adjusted annual rate of 555,000, 3.7 percent above the revised December rate of 535,000 and 5.5 percent above the January 2016 estimate of 526,000.
- The median sales price of new houses sold in January 2017 was $312,900. The average sales price was $360,900.
- The seasonally adjusted estimate of new houses for sale at the end of January was 265,000. This represents a supply of 5.7 months at the current sales rate.



First American Financial Services' January 2017 Loan Application Defect Index:

- The frequency of defects, fraudulence and misrepresentation in the information submitted in mortgage loan applications increased 5.8 percent in January 2017 over December 2016.
- Compared to January 2016, the Defect Index decreased by 3.9 percent.
- The Defect Index is down 28.4 percent from the high point of risk in October 2013.



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