Daily market update: July 18, 2017

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

Most recent market news

Wednesday, July 19

Monthly New Residential Construction

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

- Privately-owned housing units authorized by building permits in June were at a seasonally adjusted annual rate of 1,254,000. This is 7.4 percent above the revised May rate of 1,168,000 and is 5.1 percent above the June 2016 rate of 1,193,000.
- Privately-owned housing starts in June were at a seasonally adjusted annual rate of 1,215,000. This is 8.3 percent above the revised May estimate of 1,122,000 and is 2.1 percent above the June 2016 rate of 1,190,000.
- Privately-owned housing completions in June were at a seasonally adjusted annual rate of 1,203,000. This is 5.2 percent above the revised May estimate of 1,144,000 and is 8.1 percent above the June 2016 rate of 1,113,000.

News from earlier this week

Tuesday, July 18

30-Year Fixed Mortgage Rates Fall; Current Rate is 3.75 Percent, According to Zillow Mortgage Rate Ticker

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State	Current 30-Year Fixed Rate (7/18/17)	Last Week's 30-Year Fixed Rate (7/11/17)	Change in Basis Points
California Mortgage Rates	3.74%	3.82%	-8
Colorado Mortgage Rates	3.72%	3.76%	-4
Florida Mortgage Rates	3.75%	3.81%	-6
Illinois Mortgage Rates	3.75%	3.82%	-7
Massachusetts Mortgage Rates	3.75%	3.83%	-8
New Jersey Mortgage Rates	3.74%	3.81%	-7
New York Mortgage Rates	3.81%	3.86%	-5
Pennsylvania Mortgage Rates	3.73%	3.82%	-9
Texas Mortgage Rates	3.72%	3.81%	-9
Washington Mortgage Rates	3.76%	3.85%	-9

Current rates for 30-year fixed mortgages by state.

- The 30-year fixed mortgage rate on Zillow Mortgages is currently 3.75 percent, down eight basis points from this time last week.
- The 30-year fixed mortgage rate fell early in the week, then hovered around 3.76 percent for most of the week before settling at the current rate.
- The rate for a 15-year fixed home loan is currently 2.99 percent, and the rate for a 5-1 adjustable-rate mortgage (ARM) is also 2.99 percent.

“Mortgage rates fell from 60-day highs last week, prompted by weak domestic inflation and retail sales data, and reports that interest rates could rise in Europe as the European Central Bank ends recession-era policies,” said Erin Lantz, vice president of mortgages at Zillow. “Developments overseas – notably Thursday’s ECB meeting – are likely to drive financial markets this week with few major U.S. data releases on the schedule.”

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