Daily market update: June 16, 2017

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

Most recent market news

Friday, June 16

May's Brisk Home Sales Set Post-Recession Records

- After a brief dip in April home sales, the U.S. housing market returned to seasonally high sales in May, increasing 20.6 percent from the previous month and 4.3 percent from May 2016, according to the RE/MAX National Housing Report released today.
- The average number of Days on Market dropped to a record low of 51, consistent with the Months Supply of Inventory shrinking to 2.6 months.
- Over two-thirds of the metro areas experienced an increase in transactions.
- The May 2017 Median Sales Price of $232,500 was the second highest in the history of the report, only behind the August 2008 Media Sales Price of $236,062.
- Decreasing 16.2 percent from May 2016, inventory continued to decline year-over-year. This is the 103rdconsecutive month of year-over-year declines dating back to October 2008.
- The U.S. continues to enjoy rising home values as 52 of the 53 metro areas experienced a price increase.

"In May, we saw an uptick of both loan applications and home sales, which is encouraging in terms of more people getting into the market for homes," said Adam Contos, RE/MAX Co-CEO. "We don't expect that the Federal Reserve's announcement on Wednesday to raise interest rates a quarter of a point will greatly affect the market's momentum. But housing demand only intensifies the tug-of-war with tight inventories driving prices up."

Mortgage rates

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

News from earlier this week

Tuesday, June 13

Zillow Mortgage Rate Ticker: 30-Year Fixed Mortgage Rate is Currently 3.71 Percent

State	Current 30-Year Fixed Rate (6/13/17)	Last Week's 30-Year Fixed Rate (6/6/17)	Change in Basis Points
California Mortgage Rates	3.72%	3.64%	+8
Colorado Mortgage Rates	3.72%	3.64%	+8
Florida Mortgage Rates	3.69%	3.65%	+4
Illinois Mortgage Rates	3.73%	3.69%	+4
Massachusetts Mortgage Rates	3.70%	3.65%	+5
New Jersey Mortgage Rates	3.71%	3.66%	+5
New York Mortgage Rates	3.76%	3.72%	+4
Pennsylvania Mortgage Rates	3.68%	3.66%	+2
Texas Mortgage Rates	3.69%	3.66%	+3
Washington Mortgage Rates	3.74%	3.69%	+5

- According to Zillow Mortgage Rate Ticker, 30-year fixed mortgage rates have risen for first time in five weeks to 3.71 percent.
- The rate for a 15-year fixed home loan is currently 2.97 percent, while the rate for a 5-1 adjustable-rate mortgage (ARM) is 2.95 percent.

“Mortgage rates edged higher last week, the first weekly increase since early May, mostly in response to slight changes to the European Central Bank’s forward-looking statements, which reduced downward pressure on U.S. rates,” said Erin Lantz, vice president of mortgages at Zillow. “This week the FOMC meeting statement due Wednesday is the headline event. A rate hike is largely priced into markets already, but changes to the outlook could move rates.”

Attom Data Solutions May 2017 Foreclosure Activity

- A total of 81,495 U.S. properties with foreclosure filings in May 2017, up 5 percent from the previous month but down 19 percent from a year ago, a 20 month consecutive decline.
- Nationwide one in every 1,636 housing units had a foreclosure filing in May 2017.

- States with the highest foreclosure rates were New Jersey (one in every 515); Delaware (one in every 753); Maryland (one in every 1,006); Illinois (one in every 1,057); and Oklahoma (one in every 1,081).
- Among 217 metropolitan statistical areas with a population of at least 200,000, those with the highest foreclosure rates in May were Atlantic City, New Jersey (one in every 271 housing units); Trenton, New Jersey (one in every housing 508); Fayetteville, North Carolina (one in every 523); Rockford, Illinois (one in every 690); and Philadelphia, Pennsylvania (one in every 722).
- A total of 35,787 U.S. properties started the foreclosure process in May, up 5 percent from the previous month but down 15 percent from a year ago and continuing an annual percent decline.
- Lenders completed foreclosure (REO) on 27,086 U.S. properties in May, up 4 percent from the previous month but down 20 percent from a year ago.

Note: There is no report to go along with Attom Data Solutions' May 2017 foreclosure activity.

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

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