Daily market update: June 21, 2017

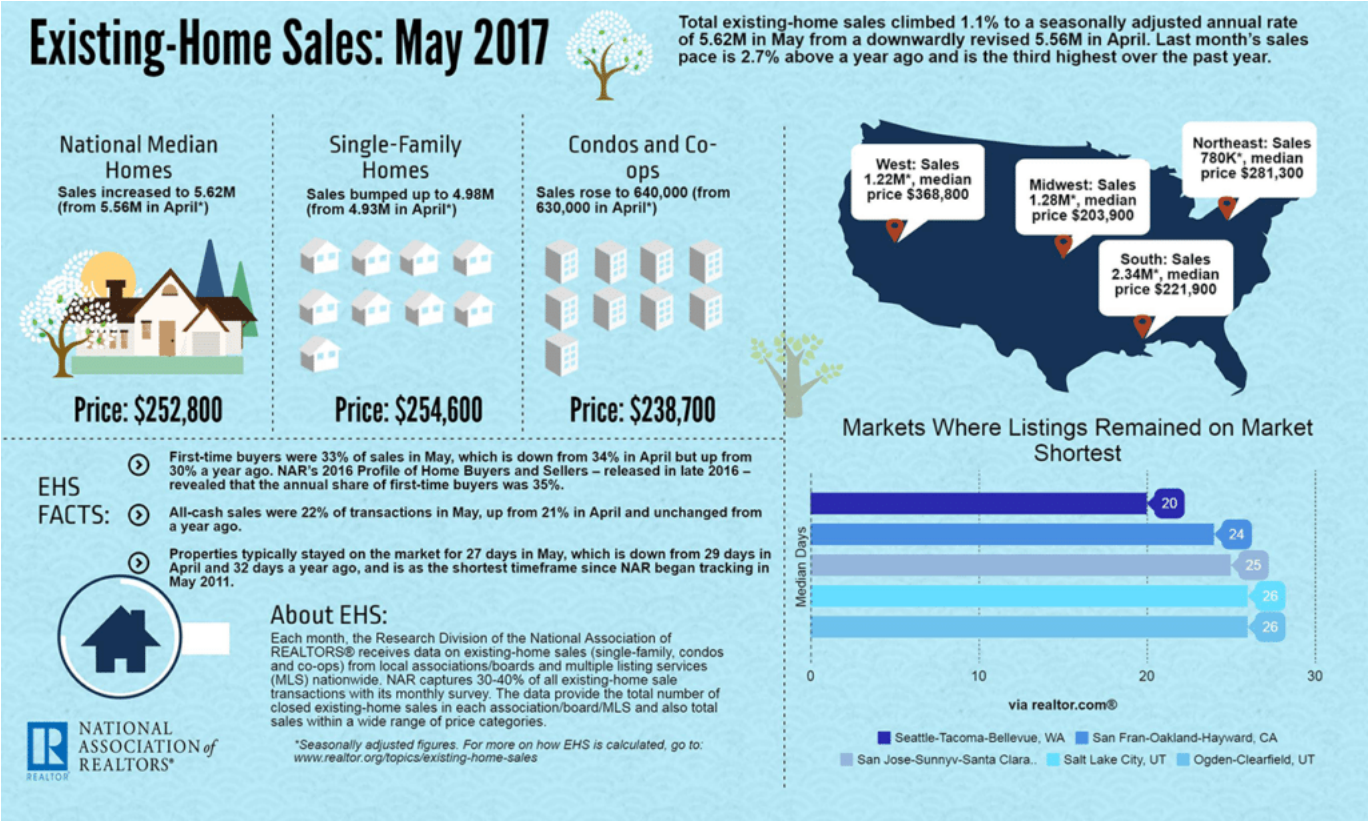
We'll add more market news briefs throughout the day. Check back to read the latest.

Most recent market news

Wednesday, June 21

[‘Consumer resilience’ boosts May existing-home sales]

- May existing-home sales rose 1.1 percent to a seasonally adjusted annual rate (SAAR) of 5.62 million — up from a downwardly revised 5.56 million in April.
- This month's sales pace is 2.7 percentage points above May 2016 and is the third highest SAAR sales pace over the past year.
- The median existing-home price for all housing types in May rose 5.8 percentage points to $252,800, which marks the 63rd consecutive month of year-over-year gains.
- Single-family home sales were at a SAAR of 4.98 million — a 1.0 percentage point month-over-month increase and a 2.7 percentage point year-over-year increase. The sales price for single-family homes increased by 6.0 percentage points to $254,600.



“The job market in most of the country is healthy and the recent downward trend in mortgage rates continues to keep buyer interest at a robust level,” NAR Chief Economist Lawrence Yun said. “Those able to close on a home last month are probably feeling both happy and relieved. Listings in the affordable price range are scarce, homes are coming off the market at an extremely fast pace and the prevalence of multiple offers in some markets are pushing prices higher.”

Mortgage rates

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

News from earlier this week

Tuesday, June 20

30-year fixed mortgage rates fall slightly; current rate is 3.68 percent, according to Zillow Mortgage Rate Ticker

- The 30-year fixed mortgage rate on Zillow® Mortgages is currently 3.68 percent, down three basis points from this time last week. The 30-year fixed mortgage rate fell Tuesday, then hovered between 3.65 percent and 3.73 percent for the rest of the week before settling at the current rate.
- The rate for a 15-year fixed home loan is currently 2.96 percent, while the rate for a 5-1 adjustable-rate mortgage (ARM) is 2.94 percent.
- Below are current rates for 30-year fixed mortgages by state. Additional states’ rates are available at: http://www.zillow.com/mortgage-rates.

State