Daily market update: June 6, 2017

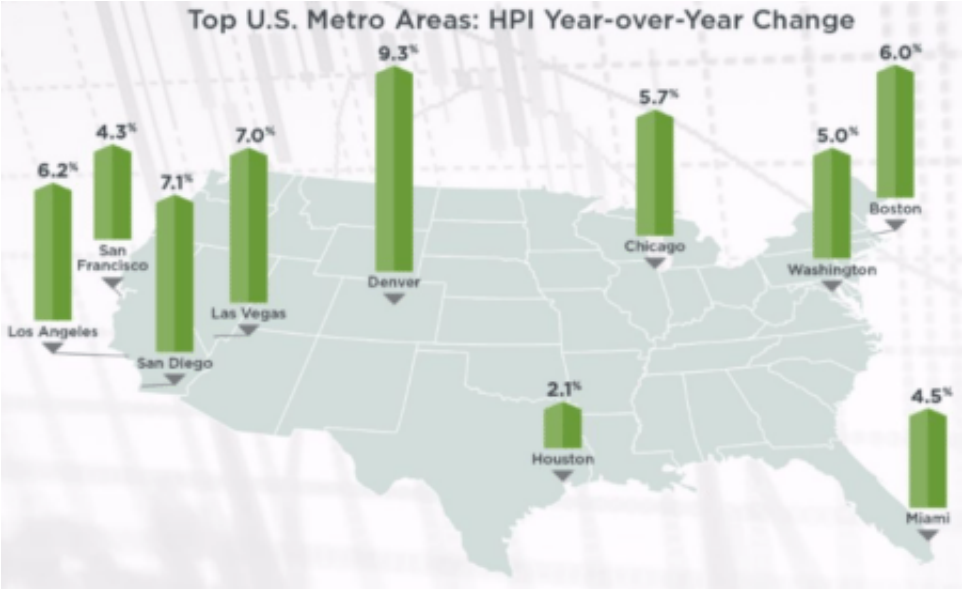
We'll add more market news briefs throughout the day. Check back to read the latest.

Most recent market news

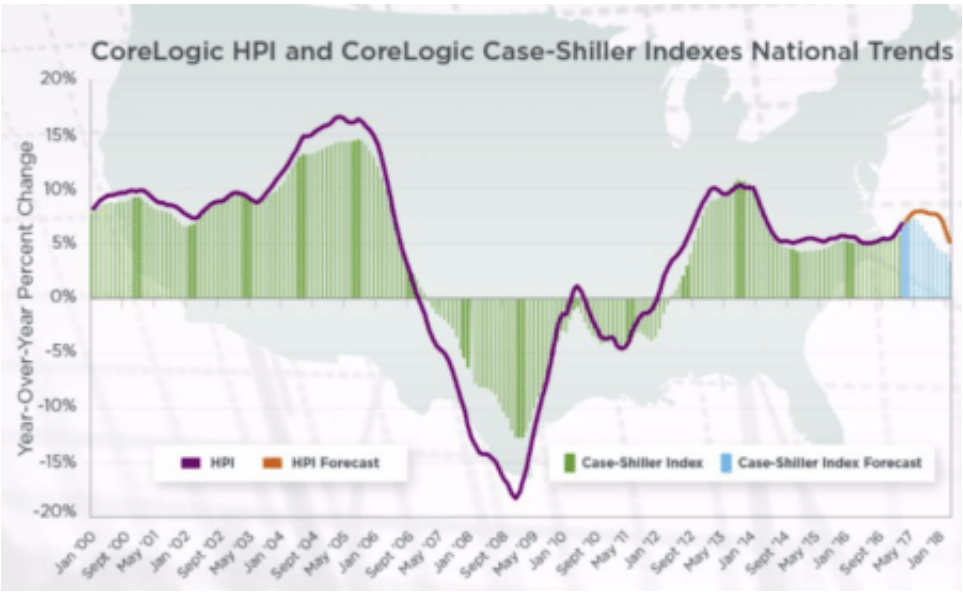
Tuesday, June 6

CoreLogic Home Price Insights

"Mortgage rates in April dipped back to their lowest level since November of last year, spurring home-buying activity," said Frank Nothaft, Chief Economist at CoreLogic. "In some metro areas, there has been a bidding frenzy as multiple contracts are placed on a single home. This has led home-price growth to outpace rent gains. Nationally, home prices were up 6.9 percent over the last year, while rent growth for single-family rental homes recorded a 3 percent rise through April, according to the CoreLogic Single-Family Rental Index."



Source: CoreLogic Home Price Insights



Source: CoreLogic Home Price Insights

- Home prices nationwide, including distressed sales, increased year over year by 6.9 percent in April 2017 compared with April 2016 and increased month over month by 1.6 percent in April 2017 compared with March 2017.
- The CoreLogic HPI Forecast indicates that home prices will continue to increase both year-over-year and month-over-month by 5.1 percent and 0.7 percent, respectively.
- Both the CoreLogic HPI Single Family Combined tier and the CoreLogic Case-Shiller Index are posting positive, but moderating year-over-year percent changes, and forecasting gains for the next year.
- Fixed-rate mortgage interest rates are down by one-fourth of a percentage point since mid-March.
- Nationally, the year over year home price changed by 6.9 percent. Most states experienced increases, except Alaska, Delaware and Wyoming, with the largest gains made in Washington (12 percent) and Utah (10.1 percent).

Mortgage rates

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

News from earlier this week

Monday, June 5

Black Knight's Mortgage Monitor: Q1 2017 Originations Fall 34 Percent, Led By 45 Percent Drop in Refinance Lending; Despite Recent Rate Softening, Home Affordability Remains Near Post-Recession Low

"Overall, first lien mortgage originations fell by 34 percent in the first quarter of 2017," said Black Knight Data & Analytics Executive Vice President Ben Graboske. "As expected, the decline was most pronounced in the refinance market, which saw a 45 percent decline from Q4 2016 and were down 20 percent from last year."

- Because of the upward interest rate shift seen in Q4 2016, Q1 2017 purchase and refinance originations have both seen significant quarterly declines in volume.
- Refinance lending among higher-credit-score borrowers saw a quarterly decline of 50 percent.
- After surpassing their pre-crisis peak for the first time in February, home prices rose another 1.3 percent in March – the largest monthly increase in nearly four years.

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