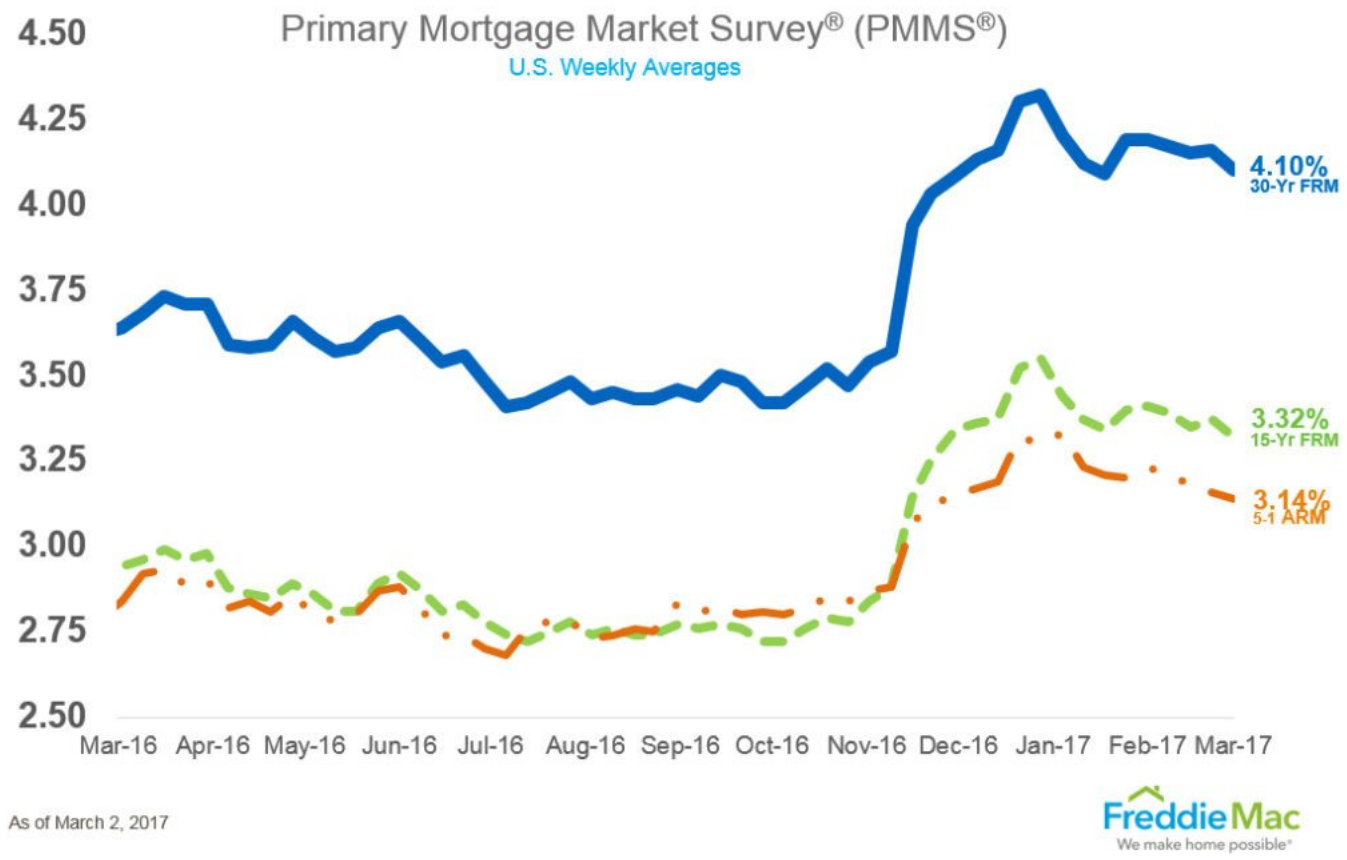
Daily market update: March 2, 2017

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

Freddie Mac's Primary Mortgage Market Rate:

- The 30-year fixed-rate mortgage (FRM) averaged 4.10 percent with an average 0.5 point for the week ending March 2, 2017.
- This is down from last week when it averaged 4.16 percent.
- A year ago at this time, the 30-year FRM averaged 3.64 percent.



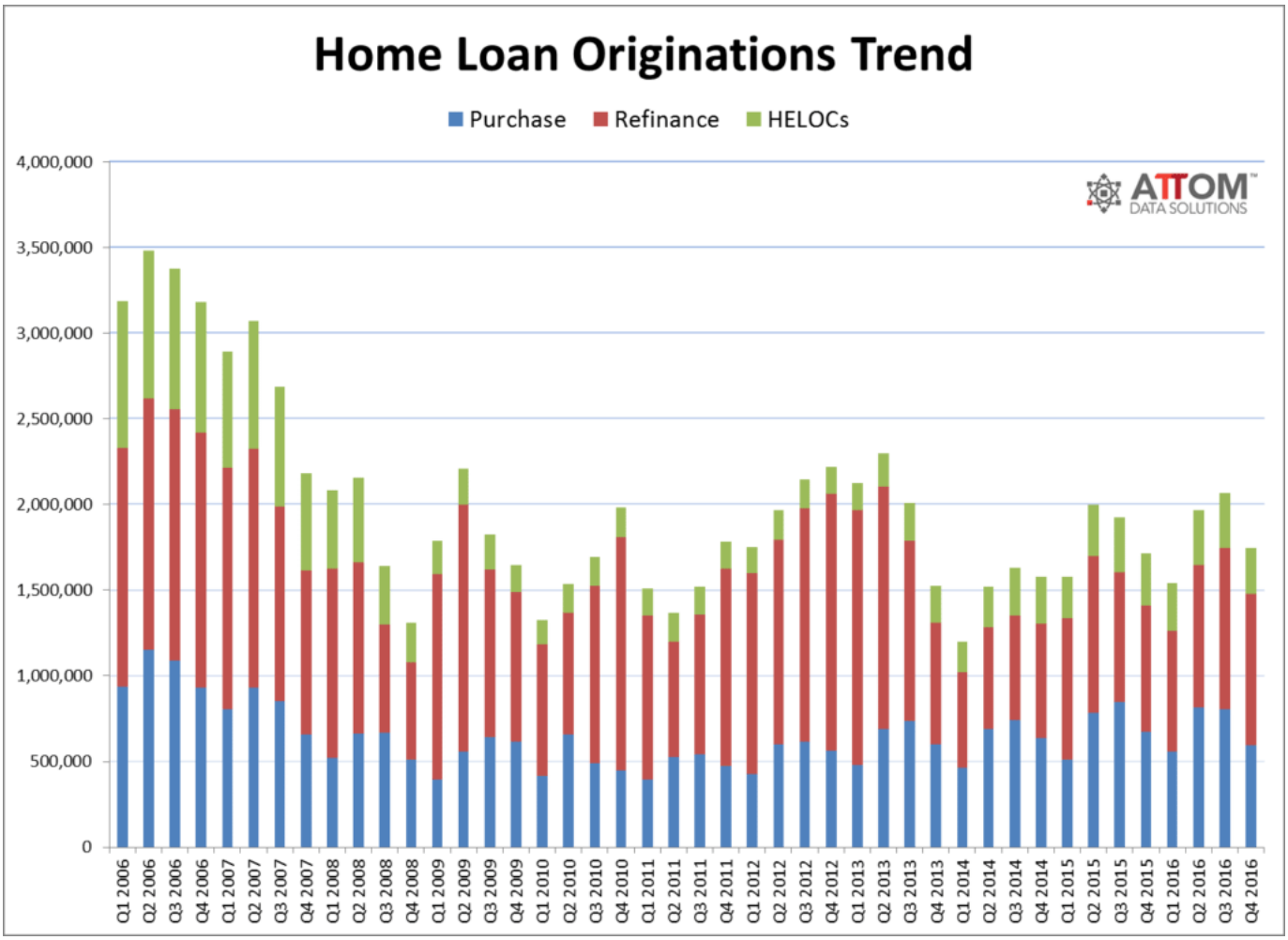
Ellie Mae's Millennial Tracker data for January 2017:

- Millennial borrowers for new home purchases accounted for 84 percent of closed loans according in January 2017.
- In December, 82 percent of closed mortgages were for new home purchases, up from 77 percent from August through November.
- It took millennials an average 49 days to close on their loans in January, a day longer than

in November and December

Attom Data Solutions Q4 2016 Loan Origination Report:

- More than 1.7 million (1,748,177) loans were originated on U.S. residential properties (1 to 4 units) in Q4 2016, down 15 percent from the previous quarter but up 2 percent from 2015.
- More than 7.3 million loans were originated in 2016, up 2 percent from 2015 to the highest total since 2013.
- Total dollar volume of loan originations in the fourth quarter increased 8 percent from a year ago to more than $461 billion ($461,291,961,501).



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

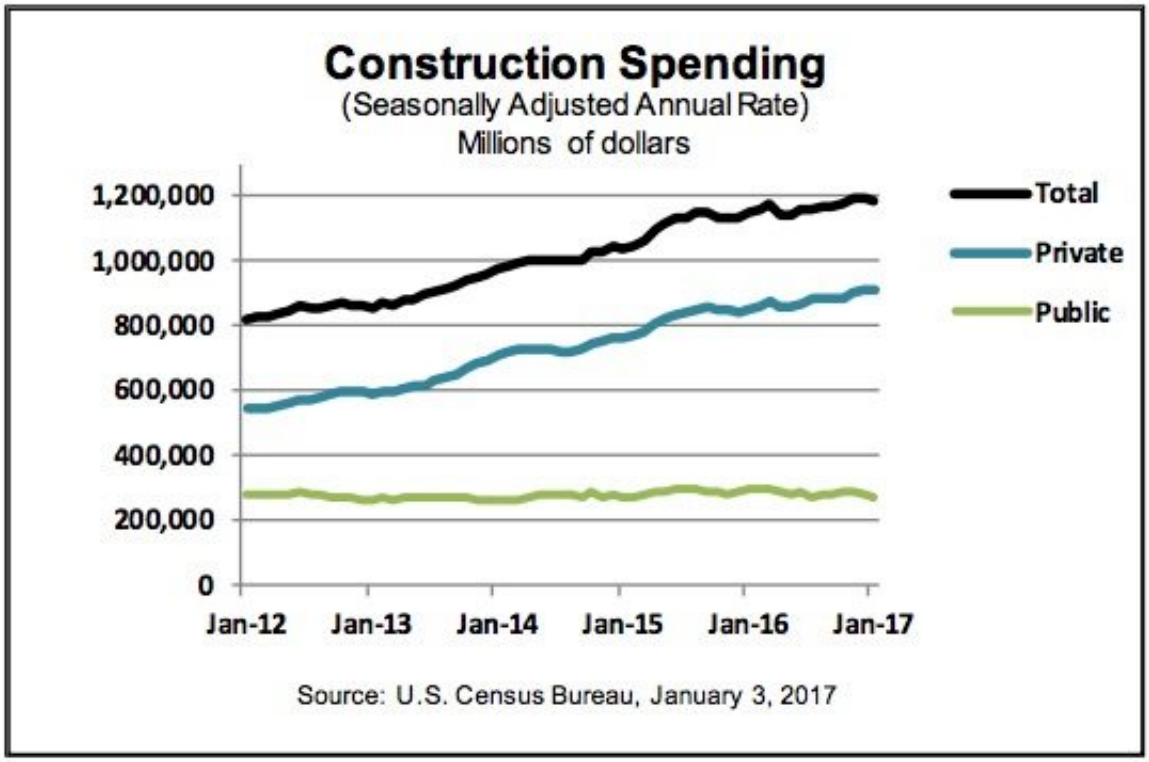
Most recent market news:

Mortgage Bankers Association's Weekly Applications Survey:

- Mortgage applications increased 5.8 percent from one week earlier for the week ending February 24, 2017.
- The refinance share of mortgage activity decreased to 45.1 percent of total applications, its lowest level since November 2008, from 46.2 percent the previous week.
- The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 4.30 percent from 4.36 percent.

U.S. Census Bureau Monthly Construction Spending for January 2017:

- Construction spending during January 2017 was estimated at a seasonally adjusted annual rate of $1,180.3 billion.
- This is 1.0 percent below the revised December estimate of $1,192.2 billion.
- The January figure is 3.1 percent above the January 2016 estimate of $1,144.9 billion.



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