Daily market update: May 16, 2017

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

News from this week

Monday, May 15

NAHB (National Association of Home Builders) Housing Market Index

- Builder confidence in the market for newly-built single-family homes rose two points in May to a level of 70 on the National Association of Home Builders/Wells Fargo Housing Market Index (HMI).
- This is the second highest HMI reading since the downturn.

"This report shows that builders' optimism in the housing market is solidifying, even as they deal with higher building material costs and shortages of lots and labor," said NAHB Chairman Granger MacDonald, a home builder and developer from Kerrville, Texas, in a news release.

"The HMI measure of future sales conditions reached its highest level since June 2005, a sign of growing consumer confidence in the new home market," added NAHB Chief Economist Robert Dietz in the release. "Especially as existing home inventory remains tight, we can expect increased demand for new construction moving forward."

Mortgage rates:

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

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