Daily market update: May 18, 2017

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

Most recent market news

Tuesday May 16

Zillow Mortgage Rate Ticker

The 30-year fixed mortgage rate on Zillow Mortgages is currently 3.80 percent, down four basis points from this time last week. The 30-year fixed mortgage rate inched higher last week before falling near current levels on Friday.

State	Current 30-Year Fixed Rate (5/16/17)	Last Week's 30-Year Fixed Rate (5/9/17)	Change in Basis Points
California Mortgage Rates	3.79%	3.82%	-3
Colorado Mortgage Rates	3.81%	3.81%	0
Florida Mortgage Rates	3.79%	3.86%	-7
Illinois Mortgage Rates	3.82%	3.86%	-4
Massachusetts Mortgage Rates	3.77%	3.78%	-1
New Jersey Mortgage Rates	3.79%	3.85%	-6
New York Mortgage Rates	3.89%	3.94%	-5
Pennsylvania Mortgage Rates	3.81%	3.83%	-2
Texas Mortgage Rates	3.77%	3.80%	-3
Washington Mortgage Rates	3.80%	3.85%	-5

“Mortgage rates climbed to their highest levels since late March before dropping on the heels of weak inflation and retail sales data, which could push the Fed to delay expected rate hikes in the months ahead,” said Erin Lantz, vice president of mortgages at Zillow, in a statement. “Financial markets should be mostly quiet this week, with no major economic data scheduled for release.”

May 2017 Re/Max National Housing Report

- The average number of Days on Market declined for the third consecutive month and April’s 57 days set a new low for April in the report’s nine-year history.
- The Median Sales Price of $226,000 was the highest price for any April and marked the 13th consecutive month of year-over-year price increases.
- Months Supply of Inventory, which dropped below 3 months in March for the first time in the report’s history, was 2.8. A months supply of less than 6.0 is considered a seller’s market.
- Inventory was down 17.6 percent from April 2016. This is the 102nd consecutive month of year-over-year declines dating back to October 2008.

Mortgage rates:

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

News from earlier 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.”

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