Daily market update: May 25, 2017

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

Mortgage rates:

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

News from earlier this week

Wednesday, May 24

National Association of Realtors: Existing-home sales (and days on market) dropped in April

The March 2017 existing-home sales numbers from the National Association of Realtors (NAR) contained some hope that maybe (maybe!) inventory was about to normalize, with sales reaching their fastest seasonally adjusted annualized growth pace since February 2007.

That hope was dashed with the release of NAR's April numbers. Sales fell 2.3 percent from March's rate, although they showed an improvement (by 1.6 percentage points) over April 2016's sales metrics.

And the median number of days that a home is on the market dropped to a new low in April — just 29 days. That's down from 34 days in March and 39 days in April 2016; 52 percent of homes sold in April were on the market for less than a month.

Black Knight's First Look at April 2017 Mortgage Data

- First-lien mortgage delinquencies rose by 13 percent, the largest monthly increase since November 2008
- Month-over-month, the number of borrowers past due on mortgage payments increased by 241,000
- April's delinquency rate increase was primarily calendar-driven (due to both the month ending on a Sunday and March being the typical calendar-year low) and largely isolated to early-stage delinquencies
- The inventory of loans in active foreclosure continues to decline, hitting a 10-year low in April
- At just 52,800, April saw the fewest monthly foreclosure starts since January 2005
- Prepayment speeds (historically a good indicator of refinance activity) fell by 11 percent from March

	Apr-17	Month-over-month change	Year-over-year change	12 Month Trend
Total U.S. loan delinquency rate (loans 30 or more days past due, but not in foreclosure):	4.08%	12.93%	-3.58%	
Total U.S. foreclosure pre-sale inventory rate:	0.85%	-3.47%	-27.34%	
Total U.S. foreclosure starts:	52,800	-12.44%	-10.05%	
Monthly Prepayment Rate (SMM):	0.86%	-10.63%	-31.63%	
Foreclosure Sales as % of 90+:	1.96%	-14.20%	-7.80%	
Number of properties that are 30 or more days past due, but not in foreclosure:	2,072,000	241,000	-74,000	
Number of properties that are 90 or more days past due, but not in foreclosure:	581,000	-8,000	-149,000	
Number of properties in foreclosure pre-sale inventory:	433,000	-15,000	-162,000	
Number of properties that are 30 or more days past due or in foreclosure:	2,506,000	227,000	-235,000	

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Tuesday, May 23

First American Financial Corporation April 2017 Potential Home Sales

- Potential existing-home sales decreased to a 5.69 million seasonally adjusted, annualized rate (SAAR), a 0.2 percent decline over last month's revised data.
- This represents an 89.3 percent increase from the market potential low point reached in December 2008.
- In April, the market potential for existing-home sales fell by 0.1 percent compared with a year ago, a decline of 5,000 (SAAR) sales.
- Currently, potential existing-home sales is 674,000 (SAAR), or 11.8 percent below the pre-recession peak of market potential, which occurred in July 2005.

Email market reports to press@inman.com*.*

Source: click here