# Real estate market recap, March 13-17, 2017

*Check Inman every day for the daily version of this market roundup.*

## 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

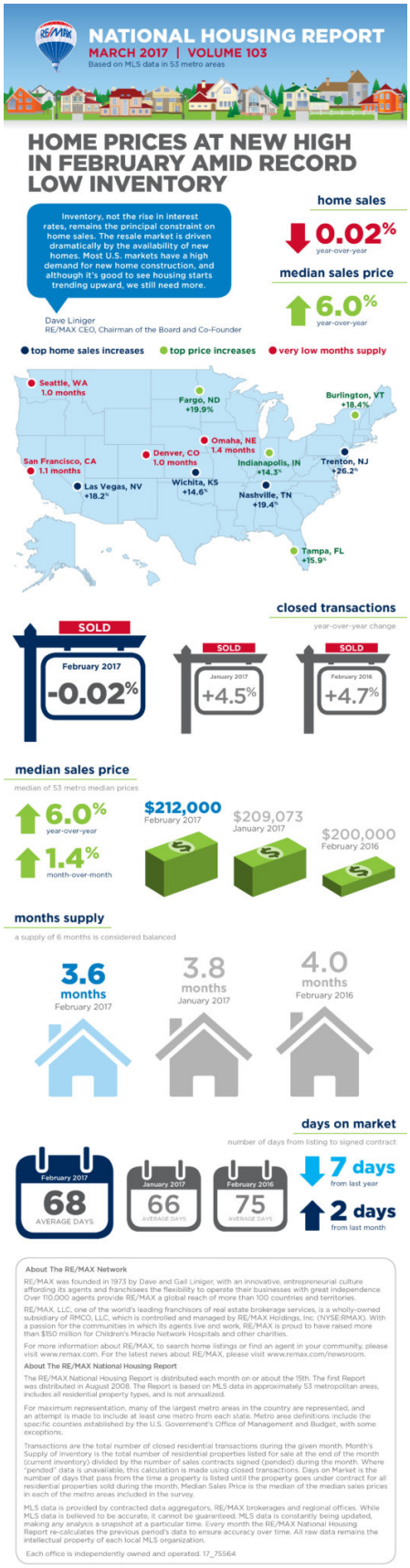
Average Home Equity Loan Credit Union Rates by State | Credio

## Day-by-day market activity

**Friday, March 17**

March 2017 Re/Max National Housing Report:

- February 2017 home sales were down 0.02 percent from February 2016.
- Active inventory reached a record low for February, dropping 17.9 percent year-over-year. Average days on market dropped from 75 in February 2016 to 68 in February 2017.
- The median sales price was $212,000, up 6 percent year-over-year.


NATIONAL HOUSING REPORT
MARCH 2017 | VOLUME 103
Based on MLS data in 53 metro areas
HOME PRICES AT NEW HIGH IN FEBRUARY AMID RECORD LOW INVENTORY
Inventory, not the rise in interest rates, remains the principal constraint on home sales. The resale market is driven dramatically by the availability of new homes. Most U.S. markets have a high demand for new home construction, and although it's good to see housing starts trending upward, we still need more.
Dave Liniger
RE/MAX CEO, Chairman of the Board and Co-Founder
home sales
0.02%
year-over-year
median sales price
6.0%
year-over-year
top home sales increases
top price increases
very low months supply
Seattle, WA 1.0 months
Fargo, ND +19.9%
Burlington, VT +18.4%
Omaha, NE 1.4 months
Denver, CO 1.0 months
San Francisco, CA 1.1 months
Indianapolis, IN +14.3%
Trenton, NJ +26.2%
Wichita, KS +14.6%
Las Vegas, NV +18.2%
Nashville, TN +19.4%
Tampa, FL +15.9%
closed transactions
year-over-year change
SOLD
February 2017
-0.02%
SOLD
January 2017
+4.5%
SOLD
February 2016
+4.7%
median sales price
median of 53 metro median prices
6.0%
year-over-year
1.4%
month-over-month
$212,000
February 2017
$209,073
January 2017
$200,000
February 2016
months supply
a supply of 6 months is considered balanced
3.6 months
February 2017
3.8 months
January 2017
4.0 months
February 2016
days on market
number of days from listing to signed contract
February 2017
68
AVERAGE DAYS
January 2017
66
AVERAGE DAYS
February 2016
75
AVERAGE DAYS
7 days
from last year
2 days
from last month
About The RE/MAX Network
RE/MAX was founded in 1973 by Dave and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. Over 110,000 agents provide RE/MAX a global reach of more than 100 countries and territories.
RE/MAX, LLC, one of the world's leading franchisors of real estate brokerage services, is a wholly-owned subsidiary of RMCO, LLC, which is controlled and managed by RE/MAX Holdings, Inc. (NYSE:RMAX). With a passion for the communities in which its agents live and work, RE/MAX is proud to have raised more than $150 million for Children's Miracle Network Hospitals and other charities.
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About The RE/MAX National Housing Report
The RE/MAX National Housing Report is distributed each month on or about the 15th. The first Report was distributed in August 2008. The Report is based on MLS data in approximately 53 metropolitan areas, includes all residential property types, and is not annualized.
For maximum representation, many of the largest metro areas in the country are represented, and an attempt is made to include at least one metro from each state. Metro area definitions include the specific counties established by the U.S. Government's Office of Management and Budget, with some exceptions.
Transactions are the total number of closed residential transactions during the given month. Month's Supply of Inventory is the total number of residential properties listed for sale at the end of the month (current inventory) divided by the number of sales contracts signed (pended) during the month. Where "pended" data is unavailable, this calculation is made using closed transactions. Days on Market is the number of days that pass from the time a property is listed until the property goes under contract for all residential properties sold during the month. Median Sales Price is the median of the median sales prices in each of the metro areas included in the survey.
MLS data is provided by contracted data aggregators, RE/MAX brokerages and regional offices. While MLS data is believed to be accurate, it cannot be guaranteed. MLS data is constantly being updated, making any analysis a snapshot at a particular time. Every month the RE/MAX National Housing Report re-calculates the previous period's data to ensure accuracy over time. All raw data remains the intellectual property of each local MLS organization.
Each office is independently owned and operated. 17_75564

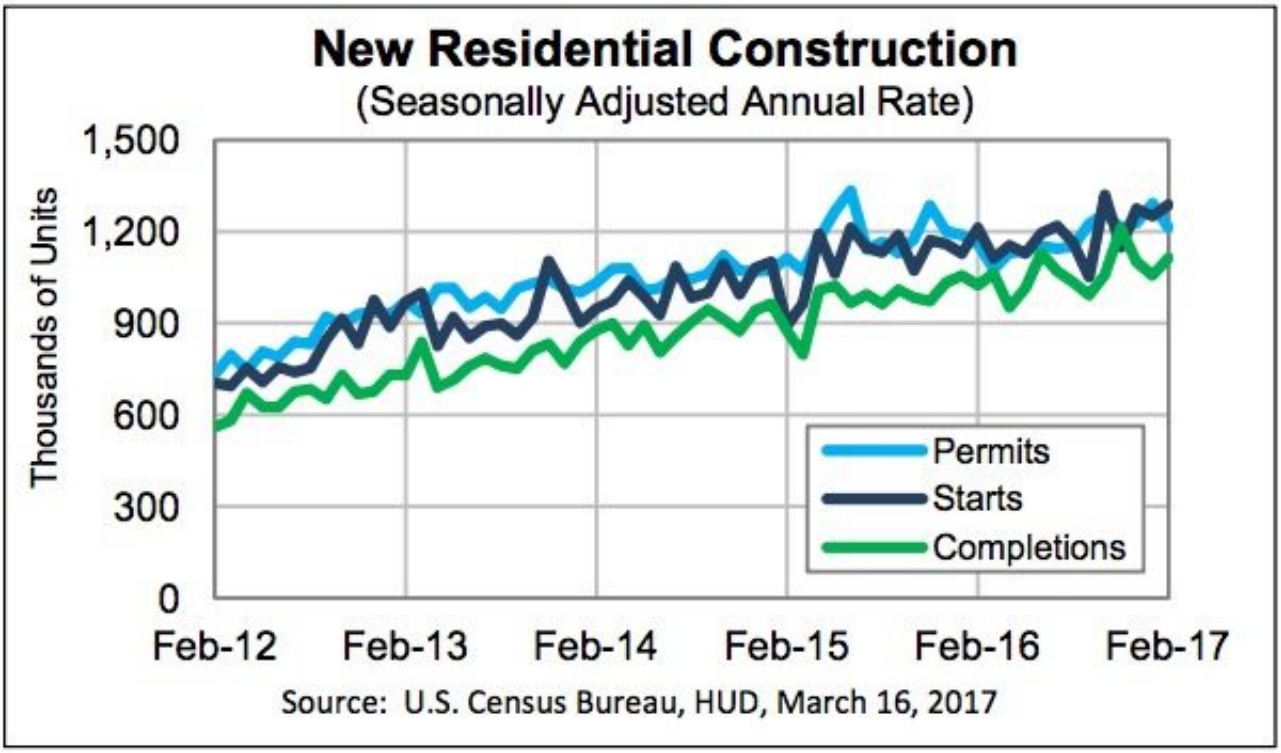
**Thursday, March 16**

Attom Data Solutions Foreclosure Activity for February 2017:

- Overall foreclosure activity in February dropped to a new 11-year low, the lowest since November 2005.
- States with a year-over-year increase included New Jersey (up 16 percent); Delaware (up 14 percent); Louisiana (up 12 percent); Alabama (up 10 percent); and Hawaii (up 8 percent).
- Three of the nation's 20 largest metro areas posted year-over-year increases in foreclosure activity: Houston (up 97 percent from an abnormally low Feb 2016); San Francisco (up 25 percent); and New York (up 9 percent).

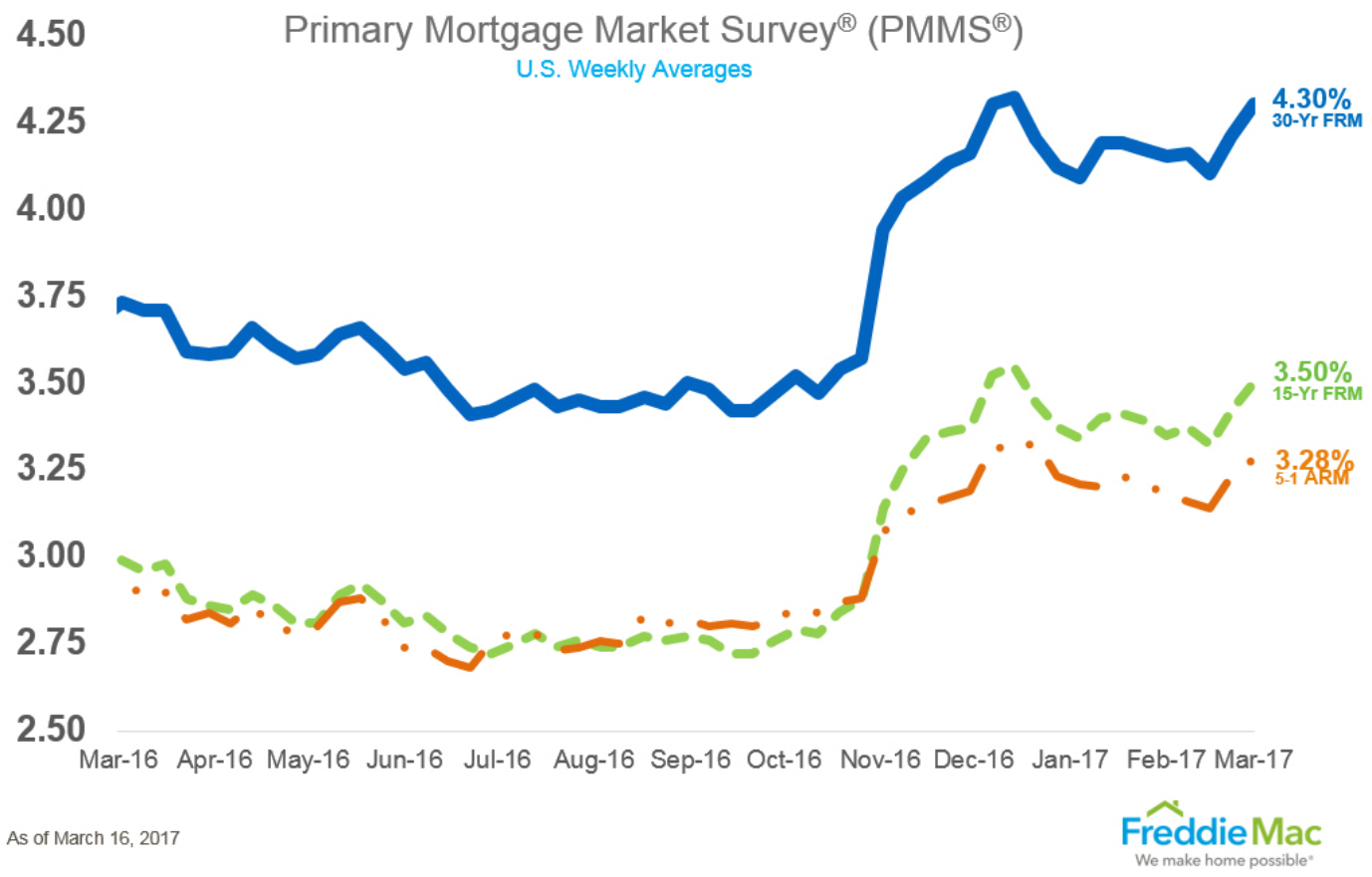
U.S. Census Bureau/U.S. Department of Housing and Urban Development New Residential Construction for February 2017:

- Privately-owned housing units authorized by building permits in February were at a seasonally adjusted annual rate of 1,213,000, 6.2 percent below the revised January rate but is 4.4 percent above the February 2016 rate.
- Privately-owned housing starts in February were at a seasonally adjusted annual rate of 1,288,000, 3.0 percent above the revised January estimate and is 6.2 percent above the February 2016 rate.
- Privately-owned housing completions in February were at a seasonally adjusted annual rate of 1,114,000, 5.4 percent above the revised January estimate and 8.7 percent above the February 2016 rate.




Freddie Mac's Primary Mortgage Market Survey:

- The 30-year fixed-rate mortgage (FRM) averaged 4.30 percent with an average 0.5 point for the week ending March 16, 2017.
- This is up from last week when it averaged 4.21 percent.
- A year ago at this time, the 30-year FRM averaged 3.73 percent.




**Wednesday, March 15**

Mortgage Bankers Association's Weekly Applications Survey:

- Mortgage applications increased 3.1 percent from one week earlier for the week ending March 10, 2017.
- The refinance share of mortgage activity increased to 45.6 percent of total applications from 45.4 percent the previous week.
- The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to its highest level since April 2014, 4.46 percent, from 4.36 percent.

Ellie Mae's Origination Insights Report for February 2017:

- Home loans for purchases increased to 57 percent in February, up from 53 percent in January.
- The average time to close all loans decreased to 46 days in February, down from 51 days in January.
- Average FICO scores dropped with the average FICO score on all closed loans at 720.

**MONTHLY ORIGINATION OVERVIEW FOR FEBRUARY 2017**

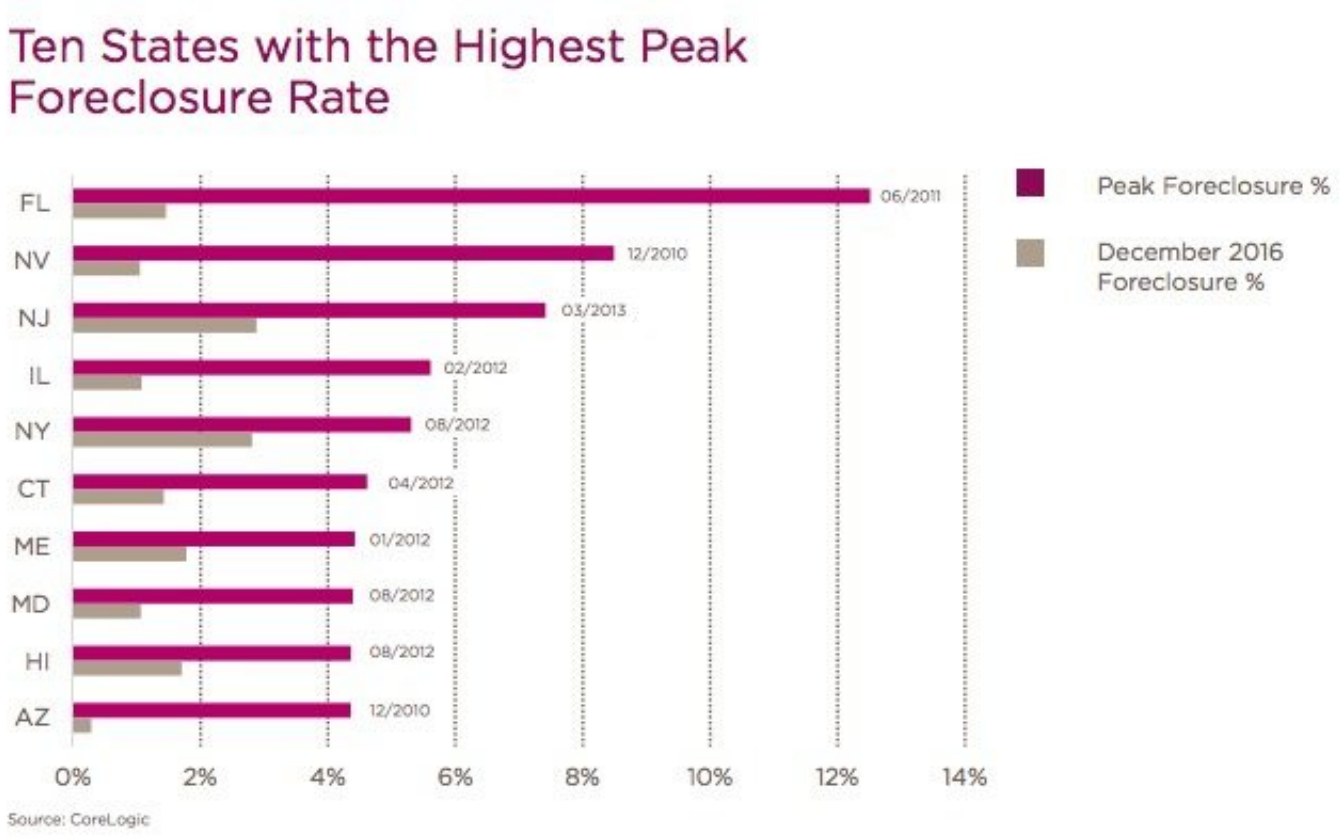
| | Feb. 2017* | Jan. 2017* | 6 Months Ago (Aug. 2016*) | 1 Year Ago (Feb. 2016*) |
|---|---|---|---|---|
| **Closed Loans** | | | | |
| **Purpose** | | | | |
| **Refinance** | 43% | 47% | 43% | 46% |
| **Purchase** | 57% | 53% | 56% | 52% |
| **Type** | | | | |
| **FHA** | 23% | 21% | 20% | 22% |
| **Conventional** | 63% | 66% | 68% | 65% |
| **VA** | 10% | 9% | 9% | 9% |
| **Days to Close** | | | | |
| **All** | 46 | 51 | 46 | 46 |
| **Refinance** | 47 | 53 | 46 | 44 |
| **Purchase** | 45 | 48 | 46 | 48 |
| **Percentage of ARM and Fixed Loan Volume** | | | | |
| **ARM %** | 5.3% | 5.4% | 4.1% | 5.1% |
| **30-Year Rate** | | | | |
| **Average** | 4.36% | 4.31% | 3.77% | 4.22% |

**All references to months should be read as month ended.*

**Tuesday, March 14**

CoreLogic's National Foreclosure Report: March 2017:

- 2.6 percent of all mortgages were in serious delinquency (90+ days past due and in foreclosure) in December 2016.
- This represents about 1 million homes.
- The peak serious delinquency involved 3.7 million homes in 2010.




Mortgage Bankers Association's February 2017 mortgage applications for new home purchases:

- Mortgage applications for new home purchases increased 2.2 percent compared to February 2016.
- Compared to January 2017, applications increased by 16 percent relative to the previous month.

First American Real Estate Sentiment Index for Q1 2017:

- Confidence for transaction volume growth over the next 12 months increased 0.4 percent from Q4 2016 and increased 0.63 percent compared with a year ago.
- Confidence for growth in purchase transaction volume over the next 12 months increased 6.5 percent from last quarter and 3.7 percent compared with a year ago.
- Prices across all property types are expected to grow by 2.5 percent over the next 12 months, which is up from last quarter's expectation of a 1.7 percent increase.

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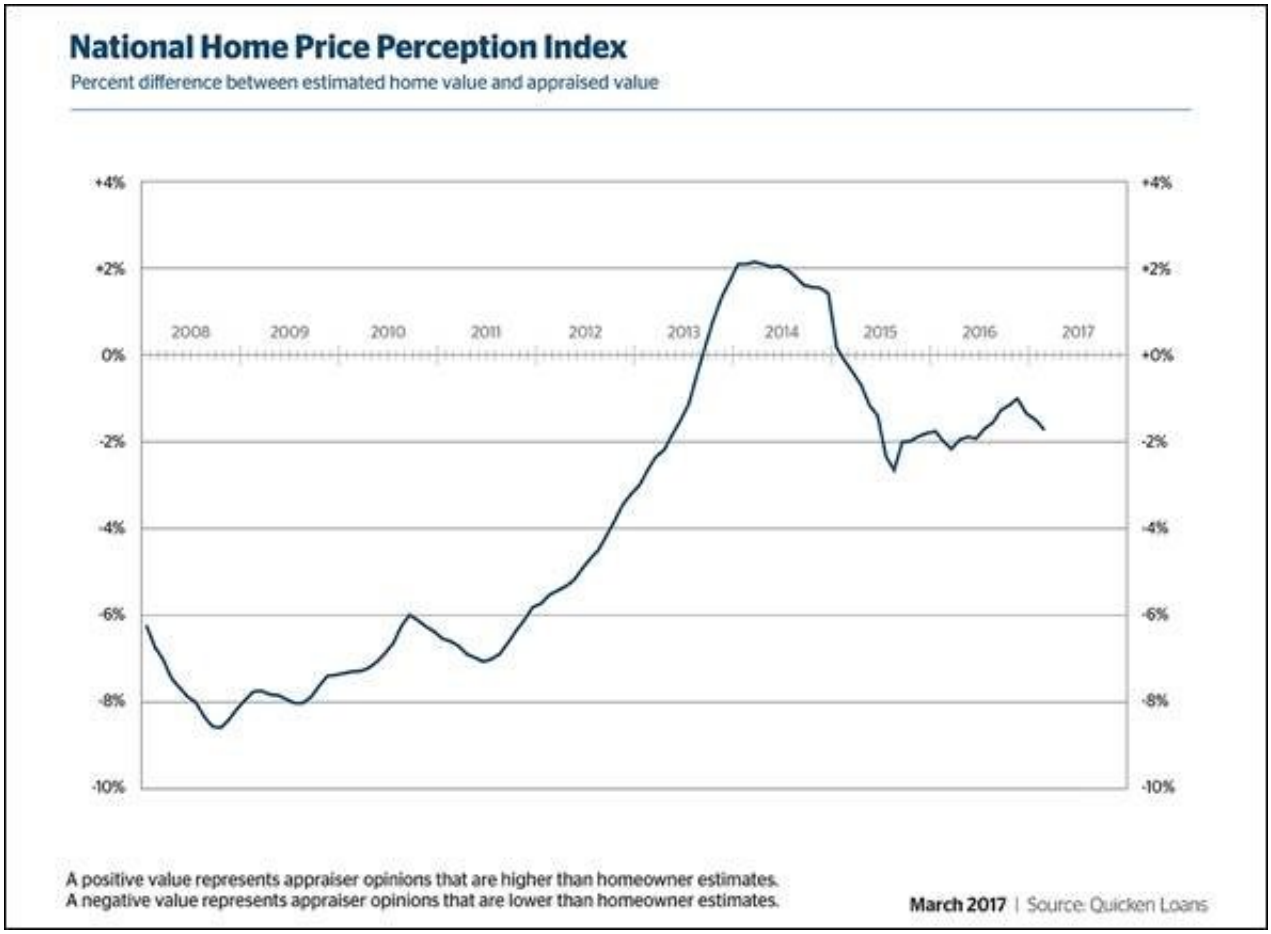
Quicken Loans Home Price Perception Index (HPPI) and Home Value Index (HVI) for February 2017:

- According to the HPPI, appraised values were 1.69 percent less than what homeowners estimated in February.
- In January, appraiser opinions were 1.47 percent lower than homeowner expectations.
- Home values rose 0.55 percent from January to February, according to the National HVI, and increased 2.95 percent compared to the previous February.




Berkshire Hathaway HomeServices' Homeowner Sentiment Survey for Q1 2017:

- 61 percent of current homeowners are satisfied with the state of the U.S. economy today, a

13 percent increase from the last wave of the survey (fielded shortly before the December interest rate announcement).

- 84 percent of current homeowners and 81 percent of prospective homeowners agree that increasing interest rates are a challenge facing the real estate market today, a 7 percent and 3 percent increase from the last wave of the survey, respectively.
- If mortgage rates were to go up, 39 percent of current homeowners and 65 percent of prospective homeowners say they are more likely to feel anxious, rather than indifferent about such a hike.

*Email market news to [email protected]/* */.*

Source: click here