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Existing Home Sales Modestly Higher in May

Existing Home Sales were slightly stronger than expected in May, according to the National Association of Realtors. Here are the preliminary newswires with a full story to follow shortly:

- U.S. MAY EXISTING HOME SALES 5.62 MLN UNIT RATE (CONSENSUS 5.55 MLN), VS APRIL 5.56 MLN (PREV 5.57 MLN)-NAR
- U.S. MAY EXISTING HOME SALES +1.1 PCT VS APRIL -2.5 PCT (PREV -2.3 PCT)-NAR
- U.S. MAY INVENTORY OF HOMES FOR SALE 1.96 MLN UNITS, 4.2 MONTHS' WORTH
- MAY NATIONAL MEDIAN HOME PRICE FOR EXISTING HOMES RECORD HIGH \$252,800, +5.8 PCT FROM MAY 2016
- NAR SAYS 5 PCT OF U.S. MAY EXISTING HOME SALES WERE DISTRESSED VERSUS 5 PCT IN APRIL, 6 PCT IN MAY 2016

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

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Value Change

Little Confidence

Mar

51

+6.25%