

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.87	6.95	6.94	6.95	6.69
15-Yr FRM	6.13	6.17	6.24	6.38	6.10
MBA Index <sup>1</sup>	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	146.0	143.7	140.0	148.7	165.6
Refinance	552.7	554.7	536.9	437.6	425.1
ARM	270.7	278.9	285.4	258.9	281.2
MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup>					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.94%	0.61 pts	7.12%	0.48 pts	6.47%	0.60 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Consumer Sentiment Survey - UM	69.1	69.1	65.6		
New Residential Construction - USCB	1.360 M	1.352 M	1.277 M		
Housing Market Index - NAHB®	45	45	43		
Jobless Claims - DOL	242 K	243 K	238 K		

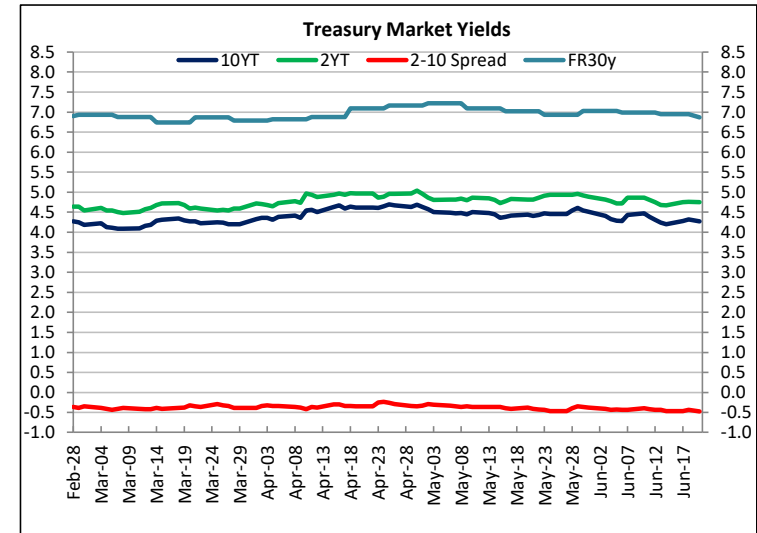
Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / DOL / UM / USCB / NAHB

<sup>1</sup>seasonally adjusted; <sup>2</sup>for 80% LTV

- Treasury yields were mixed this week as the 10yT was flat at 4.27% and the 2yT was up 5 bps to 4.75%. Mortgage rates were lower as Freddie Mac reported the PMMS-30 was down 8 bps to 6.87% and the PMMS-15 fell 4 bps to 6.13%.
- MBA mortgage application volume increased 0.9% seasonally adjusted as the Purchase index rose 1.6% while the Refinance index declined -0.4%. The adjustable-rate share of application volume decreased to 6.0% from 6.3% last week.
- Initial jobless claims were 238 K seasonally adjusted during the week ending June 15th, a decrease of 5 K from last week's upwardly revised figure of 243 K. The four-week moving average for continuing claims was up slightly to 1.81 M.
- Residential construction slowed in May with housing starts falling 5.5% to 1.28 million units, falling short of expectations for 1.37 million units. The decline was driven by weakness in both the single-family and multi-family segments. Permits also fell in May, dropping 3.8% to 1.39 million units.
- Consumer confidence from the University of Michigan Consumer Sentiment Survey index fell again to 65.6 in June from May's unrevised figure of 69.1. This was an unexpected result and the fourth decline in the last five months. 5-year inflation expectations rose to 3.1% from 3.0% in May, while 1-year inflation expectations held steady at 3.3%.
- The June NAHB index of builder sentiment fell to 43, down 2 points from May's unrevised figure of 45, and the second straight month of decline. All three subcomponents were lower this month. Regionally the Northeast was the only region to increase, rising 3 points to 62, and was the only region above the 50-point positive outlook threshold.

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## Essent Weekly Economic Landscape - 6/20/24



Sources: Moody's Analytics / Freddie Mac / US Federal Reserve Bank

### Upcoming Economic Releases

#### **Friday 6/21/24**

Existing Home Sales – NAR

#### **Tuesday 6/25/24**

Purchase-Only House Price Index – FHFA  
Regional and State Employment – BLS

#### **Wednesday 6/26/24**

Mortgage Applications Survey – MBA  
New Home Sales – USCB

#### **Thursday 6/27/24**

GDP – BEA  
Jobless Claims – DOL  
Financial Stress Index – FRB  
Pending Home Sales – NAR