

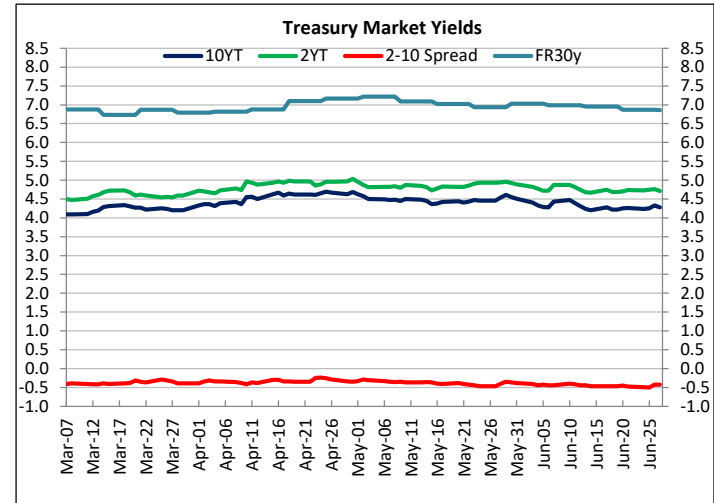
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.86	6.87	7.03	6.67	6.67
15-Yr FRM	6.16	6.13	6.36	5.95	6.03
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	147.8	146.0	138.4	152.2	170.3
Refinance	552.4	552.7	463.8	437.2	439.2
ARM	277.6	270.7	262.2	261.8	281.5
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.93%	0.61 pts	7.04%	0.60 pts	6.46%	0.75 pts
Weekly Economic Data					
Data Series		Prior	Prior Revised	Current	
Existing Home Sales - NAR		4.14 M	4.14 M	4.11 M	
Pending Home Sales Index M/M - NAR		-7.7%	-7.7%	-2.1%	
New Home Sales - USCB		634 K	698 K	619 K	
Jobless Claims - DOL		238 K	239 K	233 K	

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were mixed this week as the 10yT was up 2 bps to 4.29% and the 2yT was down 3 bps to 4.72%. Mortgage rates were also mixed as Freddie Mac reported the PMMS-30 was down 1 bp to 6.86% and the PMMS-15 rose 3 bps to 6.16%.
- MBA mortgage application volume increased 0.8% seasonally adjusted as the Purchase index rose 1.2% and Refinance index fell 0.1%. The adjustable-rate share of application volume increased to 6.1% from 6.0% last week.
- Initial jobless claims were 233 K seasonally adjusted during the week ending June 22nd, a decrease of 6 K from last week's upwardly revised figure of 239 K. The four-week moving average for continuing claims was up to 1.82 M.
- Existing home sales fell 0.7% in May to a seasonally adjusted annual rate of 4.11 M, driven entirely by the South region, which was down 1.6% while all other regions were flat. The inventory of unsold existing homes grew 6.7% to 1.28 M, or the equivalent of 3.7 months' supply at the current monthly sales pace. Meanwhile the NAR Pending Home Sales Index fell 2.1% month-over-month in May and was down 6.6% year-on-year.
- New home sales fell to a seasonally adjusted annualized level of 619 K in May, down 11.3% from last month's level, which was revised higher by 64 K units. Sales were down in all regions, with the largest drop in the Northeast at 43.8%. The inventory of new homes increased to 481 K from 474 K last month, while months' supply of new homes rose to 9.3, the highest reading since 2022.
- The BEA reported a final estimate of first quarter annualized GDP growth of 1.4%, down from the initial estimate of 1.6% and the fourth quarter reading of 3.4%. Growth continues to be driven by consumer spending, which rose 1.5% during the quarter, and is supported by services spending, which was up 3.3%, while goods spending fell 2.3%.
- The team at Essent wishes you a happy Fourth of July! The next Weekly Economic Landscape will be published on July 11th, 2024.

Essent Weekly Economic Landscape - 6/27/24



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

Upcoming Economic Releases

Friday 6/28/24

Real Personal Spending - BEA
PCE Deflator - BEA
Personal Income - BEA
Consumer Sentiment Survey - UM

Monday 7/1/24

Construction Spending - USCB
Manufacturing Index - ISM

Tuesday 7/2/24

Job Openings and Labor Turnover Survey - BLS

Wednesday 7/3/24

Mortgage Applications Survey - MBA

Thursday 7/4/24

Jobless Claims - DOL
Financial Stress Index - FRB