



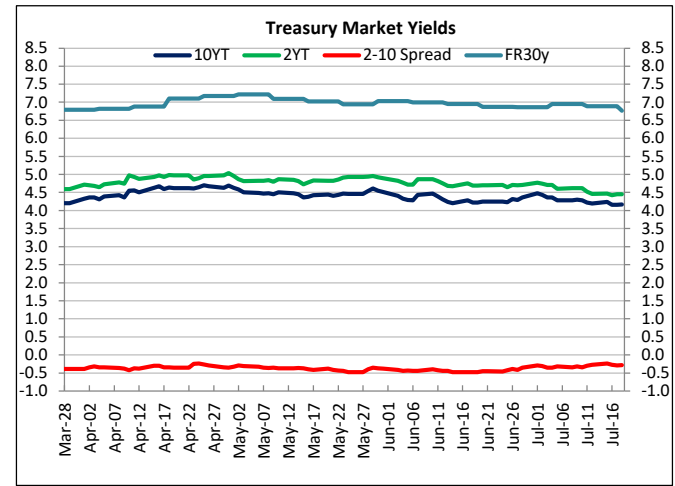
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.77	6.89	6.87	6.60	6.96
15-Yr FRM	6.05	6.17	6.13	5.76	6.30
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	140.4	144.3	146.0	162.2	163.2
Refinance	613.0	532.3	552.7	471.2	446.4
ARM	265.5	273.9	270.7	264.4	285.8
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.87%	0.57 pts	7.07%	0.57 pts	6.49%	0.50 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Housing Market Index - NAHB®	43	43	42		
New Residential Construction - USCB	1.277 M	1.314 M	1.353 M		
Consumer Sentiment Survey - UM	65.6	68.2	66.0		
Jobless Claims - DOL	222 K	223 K	243 K		

Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / DOL / NAHB / USCB / UM
¹seasonally adjusted; ²for 80% LTV

- Treasury yields were lower this week as the 10yT was down 1 bp to 4.17% and the 2yT was down 6 bps to 4.45%. Mortgage rates declined to the lowest level since March as Freddie Mac reported the PMMS-30 fell 12 bps to 6.77% and the PMMS-15 was also down 12 bps to 6.05%.
- MBA mortgage application volume increased 3.9% seasonally adjusted as the Refinance index rose 15.2% while the Purchase index fell 2.7%. The adjustable-rate share of application volume decreased to 5.8% from 6.2% last week.
- Initial jobless claims were 243 K seasonally adjusted during the week ending July 13th, an increase of 20 K from last week's upwardly revised figure of 223 K. The four-week moving average for continuing claims rose to 1.85 M.
- Residential construction improved in June with housing starts rising 3.0% to 1.35 million units from May's upwardly revised figure. The increase was driven by growth in the multi-family segment, which was up 22.0% from last month, while single-family starts fell 2.2%. Permits were up 3.4% in June to 1.45 million units following three consecutive months of decline.
- The July NAHB index of builder sentiment fell to 42, down 1 point from June's unrevised figure of 43, marking the third consecutive month of decline and driven by interest rate and construction cost pressures. The three subcomponents were mixed this month, with sales expectations being the only area to rise in July, up 1 point to 48. Regionally the South was flat with a reading of 43 this month, while each of the remaining regions declined and are now all below the 50-point positive outlook threshold.
- Consumer confidence from the University of Michigan Consumer Sentiment Survey index fell to 66.0 in July from June's upwardly revised figure of 68.2. 5-year and 1-year inflation expectations were both down to 2.9% from 3.0% in June. Additionally, the Census Bureau reported retail sales were flat in June and up 2.3% from a year ago. The monthly reading was impacted by a decline in auto sales linked to dealership software issues. Core sales, which exclude auto and gasoline, were up 0.8% in June, the largest increase since January 2023.

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Essent Weekly Economic Landscape - 7/18/24



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

Upcoming Economic Releases

Friday 7/19/24
Regional and State Employment - BLS

Tuesday 7/23/24
Existing Home Sale - NAR

Wednesday 7/24/24
Mortgage Applications Survey – MBA
New Home Sales - USCB

Thursday 7/25/24
Jobless Claims – DOL
GDP - BEA
Financial Stress Index – FED