

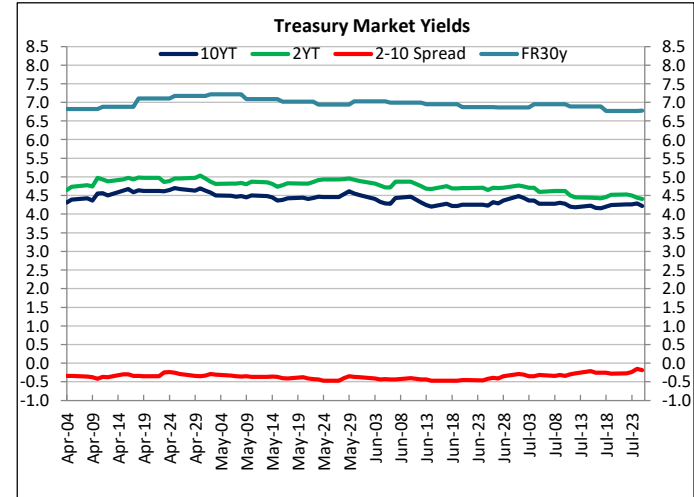
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.78	6.77	6.86	6.69	6.78
15-Yr FRM	6.07	6.05	6.16	5.96	6.06
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	134.8	140.4	147.8	174.3	159.2
Refinance	614.9	613.0	552.4	438.4	444.5
ARM	258.3	265.5	277.6	295.8	262.4
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.82%	0.59 pts	7.09%	0.54 pts	6.21%	0.51 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Existing Home Sales - NAR	4.11 M	4.11 M	3.89 M		
New Home Sales - USCB	619 K	621 K	617 K		
GDP Annualized - BEA	1.4%	1.4%	2.8%		
Jobless Claims - DOL	243 K	245 K	235 K		

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were mixed this week as the 10yT was up 5 bps to 4.22% and the 2yT was down 4 bps to 4.41%. Mortgage rates were slightly higher as Freddie Mac reported the PMMS-30 rose 1 bp to 6.78% and the PMMS-15 was up 2 bps to 6.07%.
- MBA mortgage application volume decreased 2.2% seasonally adjusted as the Refinance index rose 0.3% while the Purchase index fell 4.0%. The adjustable-rate share of application volume was unchanged from last week at 5.8%.
- Initial jobless claims were 235 K seasonally adjusted during the week ending July 20th, a decrease of 10 K from last week's upwardly revised figure of 245 K. The four-week moving average for continuing claims was relatively stable at 1.85 M.
- Existing home sales fell 5.4% in June to a seasonally adjusted annual rate of 3.89 M with all regions down month-over-month. The inventory of unsold existing homes grew 3.1% to 1.32 M, or the equivalent of 4.1 months' supply at the current monthly sales pace.
- New home sales fell to a seasonally adjusted annualized level of 617 K in June, down 0.6% from last month's upwardly revised level, and are down 7.4% year-over-year. Sales were down 7.7% and 6.9% in the Northeast and Midwest regions, respectively, while the South and West regions were slightly higher by 0.3% and 1.4%, respectively. The inventory of new homes increased to 476 K from 472 K last month, while months' supply of new homes rose to 9.3, the highest reading since 2022.
- The BEA reported an initial estimate of second quarter annualized GDP growth of 2.8%, up from the first quarter reading of 1.4%. Growth continues to be driven by consumer spending, which rose 2.3% during the quarter, and is supported by both goods and services spending, which were up 2.5% and 2.2%, respectively. Private inventories were another large contributor to second quarter growth, making up 0.8% of total growth. The personal savings rate fell to 3.5% from 3.8% in the prior quarter.

Essent Weekly Economic Landscape - 7/25/24



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

Upcoming Economic Releases

Friday 7/26/24

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

Tuesday 7/30/24

Purchase-Only House Price Index - FHFA
Job Openings and Labor Turnover Survey - BLS

Wednesday 7/31/24

Mortgage Applications Survey - MBA
Pending Home Sales - NAR

Thursday 8/1/24

Jobless Claims - DOL
Construction Spending - USCB
Financial Stress Index - FED
Manufacturing Index - ISM