

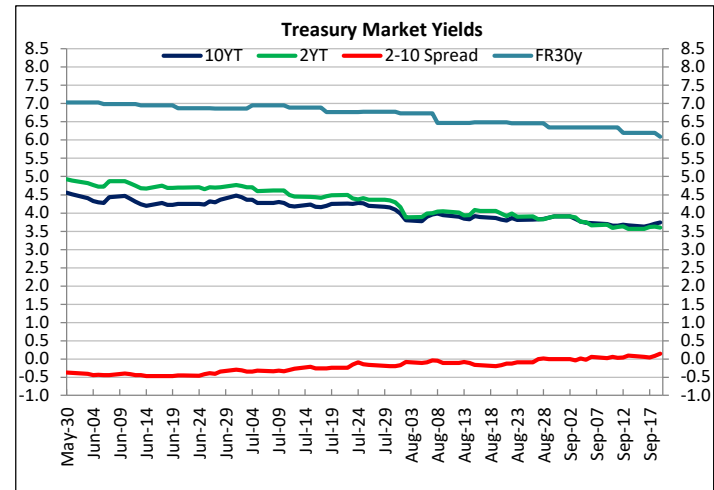
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.09	6.20	6.46	6.74	7.18
15-Yr FRM	5.15	5.27	5.62	6.16	6.51
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	146.1	138.6	130.6	146.0	147.0
Refinance	941.4	757.8	754.4	468.4	415.4
ARM	334.9	270.4	263.7	305.9	296.9
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.15%	0.56 pts	6.41%	0.55 pts	5.42%	0.70 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
New Residential Construction - USCB	1.238 M	1.237 M	1.356 M		
Existing Home Sales - NAR	3.95 M	3.96 M	3.86 M		
Jobless Claims - DOL	230 K	231 K	219 K		

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were mixed this week as the 10yT rose 5 bps to 3.74% and the 2yT was down 8 bps to 3.60% while the Fed announced a 50 bps cut in the fed funds target. Mortgage rates were lower as Freddie Mac reported the PMMS-30 was down 11 bps to 6.09% and the PMMS-15 was down 12 bps to 5.15%.
- MBA mortgage application volume increased 14.2% seasonally adjusted as the Purchase and Refinance indexes rose 5.4% and 24.2%, respectively. The adjustable-rate share of application volume increased to 5.9% from 5.4%.
- Initial jobless claims were 219 K seasonally adjusted during the week ending September 14th, a decrease of 12 K from last week's upwardly revised figure of 231 K. The four-week moving average for continuing claims was down to 1.84 M.
- Existing home sales fell 2.5% in August to a seasonally adjusted annual rate of 3.86 M, the lowest level since October 2023, and were down 4.2% year-over-year. The inventory of unsold existing homes grew 0.7% to 1.35 M, or the equivalent of 4.2 months' supply at the current monthly sales pace.
- Residential construction strengthened in August with housing starts up 9.6% to 1.356 M units from July's downwardly revised figure. The increase was driven by the single-family segment, which rose 15.8% from last month, while multi-family starts fell 6.7%. Permits grew 4.9% in August to 1.475 M units, supported by single and multi-family growth of 2.8% and 9.2%, respectively.
- August retail sales were up 0.1%, beating expectations, although noticeably slower from July's increase of 1.1%. Monthly growth was driven by online and mail-order retailers and was offset by declining spending at gas stations and food and beverage stores. Year-over-year growth of 2.1% was down from last month and driven by non-store and miscellaneous retailers.

Essent Weekly Economic Landscape - 9/19/24



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

Upcoming Economic Releases

Friday 9/20/24

Regional and State Employment - BLS

Tuesday 9/24/24

Purchase-Only House Price Index - FHFA

Wednesday 9/25/24

Mortgage Applications Survey – MBA
New Home Sales - USCB

Thursday 9/26/24

Jobless Claims – DOL
GDP - BEA
Financial Stress Index – FED