

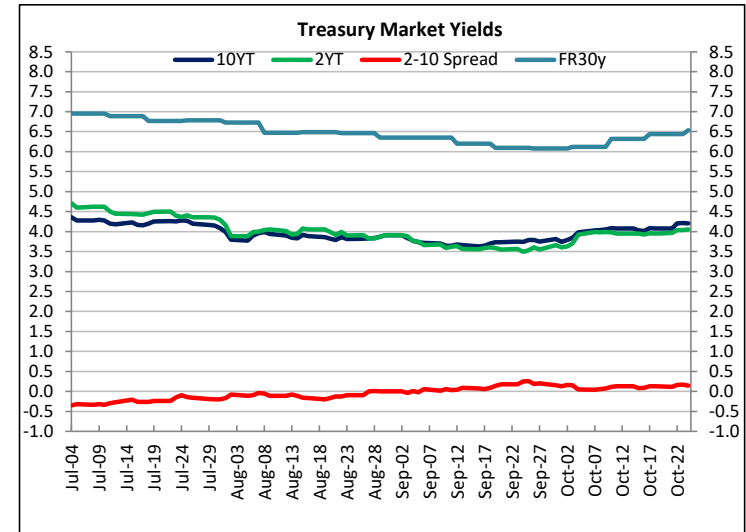
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.54	6.44	6.08	7.10	7.63
15-Yr FRM	5.71	5.63	5.16	6.39	6.92
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	131.3	138.4	148.2	144.2	127.0
Refinance	672.6	734.6	1,132.9	472.7	354.0
ARM	279.5	291.0	375.1	321.9	336.9
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.52%	0.64 pts	6.73%	0.57 pts	5.98%	0.66 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
New Residential Construction - USCB	1.356 M	1.361 M	1.354 M		
Existing Home Sales - NAR	3.86 M	3.88 M	3.84 M		
New Home Sales - USCB	716 K	709 K	738 K		
Jobless Claims - DOL	241 K	242 K	227 K		

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were higher this week as the 10yT increased 10 bps to 4.20% and the 2yT increased 7 bps to 4.06%. Mortgage rates were also higher as Freddie Mac reported the PMMS-30 was up 10 bps to 6.54% and the PMMS-15 rose 8 bps to 5.71%.
- MBA mortgage application volume decreased 6.7% seasonally adjusted as the Purchase and Refinance indexes were down 5.1% and 8.4%, respectively. The adjustable-rate share of application volume increased to 6.1%.
- Initial jobless claims were 227 K seasonally adjusted during the week ending October 19th, a decrease of 15 K from last week's upwardly revised figure. The four-week moving average for continuing claims was up to 1.86 M.
- Residential construction was largely unchanged in September with housing starts down 0.5% to 1.354 M units from August's upwardly revised figure. While single-family housing starts increased 2.7%, multifamily housing starts fell by 4.5%. Permits fell 2.9% in September to 1.428 M units.
- Existing home sales fell 1.0% in September to a seasonally adjusted annual rate of 3.84 M and were down 3.5% year-over-year. Declines were driven by weakness in both the single-family and condo/co-op markets which fell 0.6% and 5.1% respectively.
- The number of new homes sold, as reported by the Census Bureau, increased in September to 738 K from August's downwardly revised figure of 709 K. Year-over-year, new home sales are up 6.3%. The median new home price increased to 426.3 K from 410.9 K in August, and the months' supply of inventory decreased to 7.6 from 7.9 in August.

Essent Weekly Economic Landscape - 10/24/24



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

Upcoming Economic Releases

Friday 10/25/24

Consumer Sentiment Survey – UM

Tuesday 10/29/24

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

Wednesday 10/30/24

Mortgage Application Survey – MBA

Thursday 10/31/24

Jobless Claims – DOL