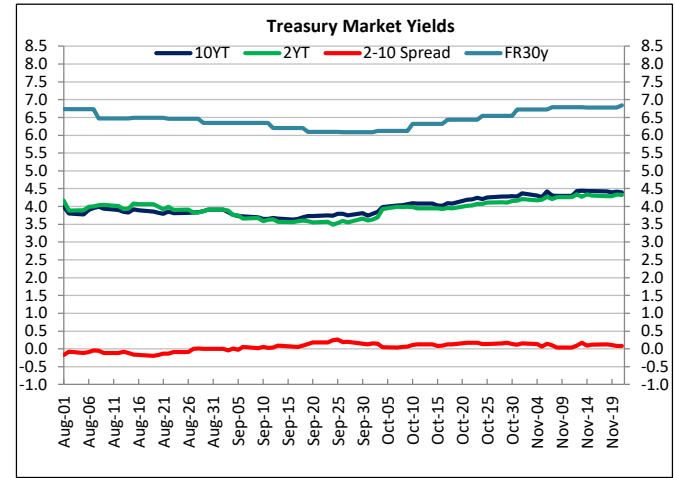


PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.84	6.78	6.54	7.02	7.44
15-Yr FRM	6.02	5.99	5.71	6.28	6.76
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	136.0	133.3	131.3	140.0	138.4
Refinance	514.9	506.0	672.6	536.9	359.9
ARM	248.6	267.8	279.5	285.4	310.6
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.90%	0.70 pts	7.03%	0.53 pts	6.32%	0.76 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Retail Sales - USCB	0.4%	0.8%	0.4%		
New Residential Construction - USCB	1.354 M	1.353 M	1.311 M		
Existing Home Sales - NAR	3.84 M	3.83 M	3.96 M		
Jobless Claims - DOL	217 K	219 K	213 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 was down 1 bp to 4.40% and the 2yT was up 5 bps to 4.32%. Mortgage rates were higher as Freddie Mac reported the PMMS-30 was up 6 bps to 6.84% and the PMMS-15 rose 3 bps to 6.02%.
- MBA mortgage application volume increased 1.7% seasonally adjusted as the Purchase and Refinance indexes rose 2.0% and 1.8%, respectively. The adjustable-rate share of application volume decreased to 5.9% from 6.5% last week.
- Initial jobless claims were 213 K seasonally adjusted during the week ending November 16th, a decrease of 6 K from last week's upwardly revised figure. The four-week moving average for continuing claims was up slightly to 1.88 M.
- October retail sales were up 0.4%, slightly above expectations and below September's upwardly revised growth of 0.8%, while year-over-year growth was 2.8%. The monthly gain was driven by auto sales, which rose 1.6% for the month. Core retail sales, which exclude vehicle and gasoline sales, were up 0.1% for the month and 3.8% year-over-year.
- Residential construction slowed in October with housing starts falling 3.1% to 1.311 M units from September's downwardly revised figure. The drop in starts was a result of declining single-family starts, which fell 6.9% during the month, while multi-family starts were up 9.6%. Permits were down 0.6% in October to 1.416 M units.
- Existing home sales were up 3.4% in October to a seasonally adjusted annual rate of 3.96 M and were up 2.9% year-over-year. The single-family and condo/co-op markets helped drive gains this month, rising 3.5% and 2.7%, respectively. All regions experienced growth as well, led by the Midwest, which was up 6.7% during the month. The inventory of unsold existing homes grew 0.7% to 1.37 M units, or the equivalent of 4.2 months' supply at the current monthly sales pace.
- The team at Essent wishes you a happy Thanksgiving! The next Weekly Economic Landscape will be published on December 5th, 2024.

Essent Weekly Economic Landscape - 11/21/24



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

Upcoming Economic Releases

Friday 11/22/24
 Consumer Sentiment Survey - UM

Tuesday 11/26/24
 Purchase-Only House Price Index – FHFA
 New Home Sales - USCB

Wednesday 11/27/24
 Personal Income - BEA
 GDP - BEA
 Real Personal Spending - BEA
 PCE Deflator - BEA
 Jobless Claims - DOL
 Pending Home Sales - NAR