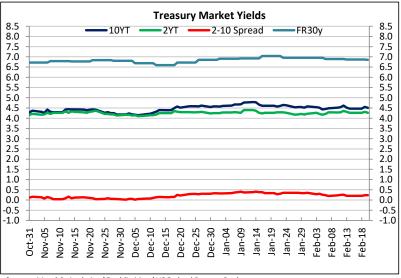


PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.85	6.87	6.96	6.49	6.77
15-Yr FRM	6.04	6.09	6.16	5.66	6.12
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	144.0	153.1	163.0	130.6	133.6
Refinance	593.6	640.6	558.8	754.4	427.0
ARM	246.9	293.2	264.3	263.7	288.5
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.93%	0.66 pts	7.03%	0.53 pts	6.31%	0.70 pts
Weekly Economic Data					
Data Series			Prior	Prior Revised	Current
Retail Sales - USCB			0.4%	0.7%	-0.9%
New Residential Construction - USCB			1.499 M	1.515 M	1.366 M
Jobless Claims - DOL			213 K	214 K	219 K

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

- Treasury yields were lower this week as the 10yT fell 5 bps to 4.51% and the 2yT was down 6 bps to 4.27%. Mortgage rates were also lower as Freddie Mac reported the PMMS-30 was down 2 bps to 6.85% and the PMMS-15 was down 5 bps to 6.04%.
- ➤ MBA mortgage application volume decreased 6.6% seasonally adjusted as the Refinance and Purchase indices fell 7.3% and 5.9% respectively. The adjustable-rate share of application volume decreased to 5.4% from 6.0% last week.
- Initial jobless claims were 219 K seasonally adjusted during the week ending February 15th, an increase of 5 K from last week's upwardly revised figure. The four-week moving average for continuing claims was down slightly to 1.86 M.
- Residential construction backtracked more than expected in January with housing starts falling 9.8% to 1.366 M units from December's upwardly revised figure. Both single family and multifamily starts were down with single family starts falling 8.4% and multifamily starts falling 13.5%. Permits were up 0.1% to 1.483 M.
- ➤ January's retail sales fell 0.9%, the largest decline in a year, after rising 0.7% in December. The monthly decline was partly driven by falling auto-sales, but core retail sales excluding autos and gas also fell 0.5%, reversing December's gain. Year-over-year total retail sales are up 4.2% and core retail sales are up 3.9%.

Essent Weekly Economic Landscape - 2/20/25



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

Upcoming Economic Releases

Friday 2/21/25

Existing Home Sales – NAR Consumer Sentiment Survey – UM

Tuesday 2/25/25

Purchase-Only House Price Index - FHFA

Wednesday 2/26/25

Mortgage Application Survey – MBA New Home Sales – USCB

Thursday 2/27/25

Jobless Claims – DOL Financial Stress Index – FED Pending Home Sales – NAR

¹seasonally adjusted; ²for 80% LTV

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