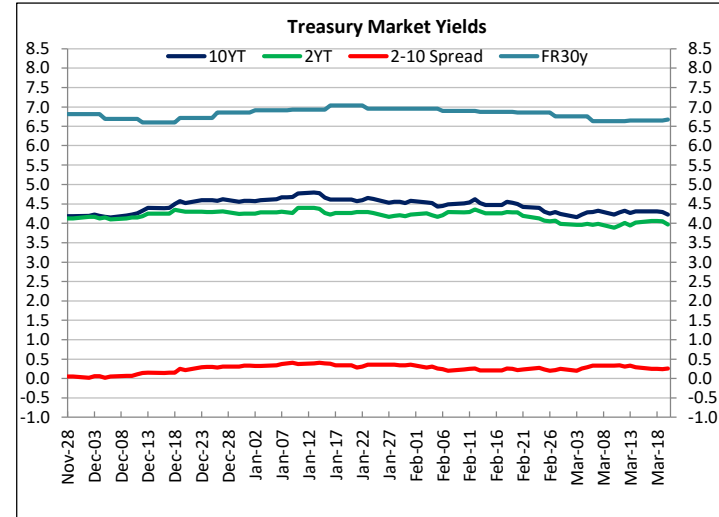


PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.67	6.65	6.85	6.09	6.74
15-Yr FRM	5.83	5.80	6.04	5.15	6.16
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	154.7	154.6	144.0	148.2	146.0
Refinance	794.4	911.3	593.6	1,132.9	468.4
ARM	362.1	413.2	246.9	375.1	305.9
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.72%	0.64 pts	6.78%	0.38 pts	6.08%	0.59 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Consumer Sentiment Survey - UM	64.7	64.7	57.9		
Existing Home Sales - NAR	4.08 M	4.09 M	4.26 M		
New Residential Construction - USCB	1.366 M	1.350 M	1.501 M		
Jobless Claims - DOL	220 K	221 K	223 K		

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were lower this week as the 10yT fell 10 bps to 4.23% and the 2yT was down 3 bps to 3.97%. Mortgage rates were higher as Freddie Mac reported the PMMS-30 rose 2 bps to 6.67% and the PMMS-15 was up 3 bps to 5.83%. As anticipated, the Fed Funds target range of 4.25%-4.50% remained unchanged following the March 19th meeting of the FOMC.
- MBA mortgage application volume decreased 6.2% seasonally adjusted as the Refinance index fell 12.8% while the Purchase index rose 0.1%. The adjustable-rate share of application volume fell to 6.7% from 7.2% last week.
- Initial jobless claims were 223 K seasonally adjusted during the week ending March 15th, an increase of 2 K from last week's upwardly revised figure. The four-week moving average for continuing claims was up slightly to 1.88 M.
- Residential construction increased more than expected in February with housing starts rising 11.2% to 1.501 M units from January's downwardly revised figure. Both single family and multifamily starts were up with single family starts rising 11.4% and multifamily starts rising 10.7%. Permits were down 1.2% to 1.456 M.
- As reported by NAR, existing home sales increased 4.2% in February to a seasonally adjusted annual rate of 4.26 M but were down 1.2% year-over-year. The inventory of unsold existing homes was up 5.1% to 1.24 M units, or the equivalent of 3.5 months' supply at the current monthly sales pace.
- The University of Michigan Consumer Sentiment Survey declined for a third consecutive month, falling 6.8 points from February to 57.9 in March, its lowest level since November 2022. Anticipated inflation increased with 1-year expectations rising from 4.3% in February to 4.9% in March, and 5-year expectations rising to 3.9%, reflecting the highest on record since 1993.



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

Upcoming Economic Releases

Tuesday 3/25/25

Purchase-Only House Price Index – FHFA
New Home Sales – USCB

Wednesday 3/26/25

Mortgage Application Survey – MBA

Thursday 3/27/25

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