

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.87	6.74	6.90	7.19	6.60
15-Yr FRM	6.21	6.16	6.29	6.54	5.90
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	146.0	147.7	133.6	147.0	169.3
Refinance	468.4	480.3	427.0	415.4	481.3
ARM	305.9	330.0	288.5	296.9	404.6
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.97%	0.64 pts	7.14%	0.54 pts	6.49%	0.70 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Housing Market Index - NAHB®	48	48	51		
Housing Starts - USCB	1.33M	1.37M	1.52M		
Existing Home Sales M/M - NAR	4.00 M	4.00 M	4.38 M		
Jobless Claims - DOL	209 K	212 K	210 K		

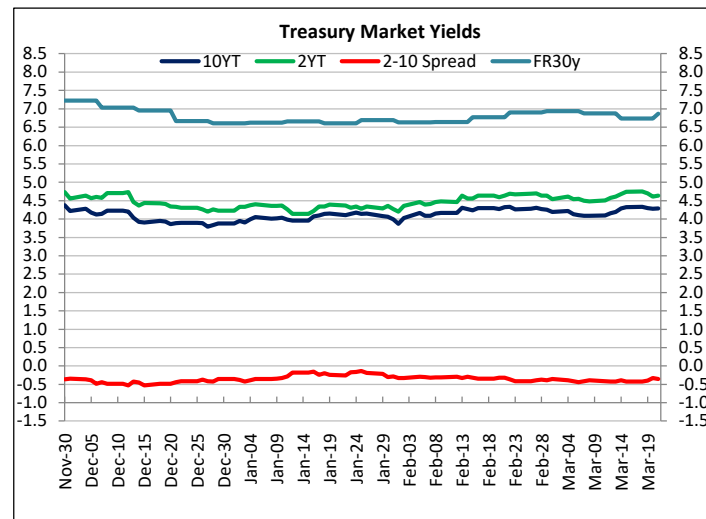
Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / DOL / NAHB / USCB / NAR

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were mixed this week with the 10YT unchanged at 4.29% and the 2YT down 6 bps to 4.64% as the Federal Reserve held the Federal Funds rate at its current level, while continuing to hint toward multiple rate cuts through the end of the year. Mortgage rates were higher as Freddie Mac reported the PMMS-30 rose 13 bps to 6.87% and the PMMS-15 was up 5 bps to 6.21%.
- MBA mortgage application volume decreased 1.6% seasonally adjusted as the Purchase and Refinance indexes were down 1.2% and 2.5%, respectively. The adjustable-rate share of application volume decreased to 7.2% from 7.7% last week.
- Initial jobless claims were 210 K seasonally adjusted during the week ending March 16th, 2 K lower than last week's upwardly revised figure. The four-week moving average for continuing claims was up slightly to 1.80 M.
- The March NAHB index of builder sentiment rose 3 points to 51, the fourth consecutive monthly increase. March's reading marks the first time since July that the index was above 50, which indicates a positive short-term building outlook. The NAHB continues to cite the expectation of declining interest rates in coming months as the primary driver of improving sentiment, although affordability may continue to be an issue.
- The Census Bureau reported housing starts grew by 10.7% in February to 1.52 M annualized units, with both single-family and multifamily starts up 11.6% and 8.6%, respectively. Additionally, completions jumped 19.7% in February and are up 9.6% year-over-year. Separately, the NAR reported existing home sales rose 9.5% in February to a seasonally adjusted annual rate of 4.4 M and are down 3.3% year-over-year. Existing homes for sale fell to 2.9 months of supply.

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Essent Weekly Economic Landscape - 3/21/24



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

Upcoming Economic Releases

Friday 3/22/24

Regional and State Employment - BLS

Monday 3/25/24

New Home Sales - USCB

Tuesday 3/26/24

Purchase-Only House Price Index - FHFA

Wednesday 3/27/24

Mortgage Applications Survey - MBA

Thursday 3/28/24

GDP - BEA

Jobless Claims - DOL

Consumer Sentiment Survey - UM

Financial Stress Index - FRB

Pending Home Sales - NAR