

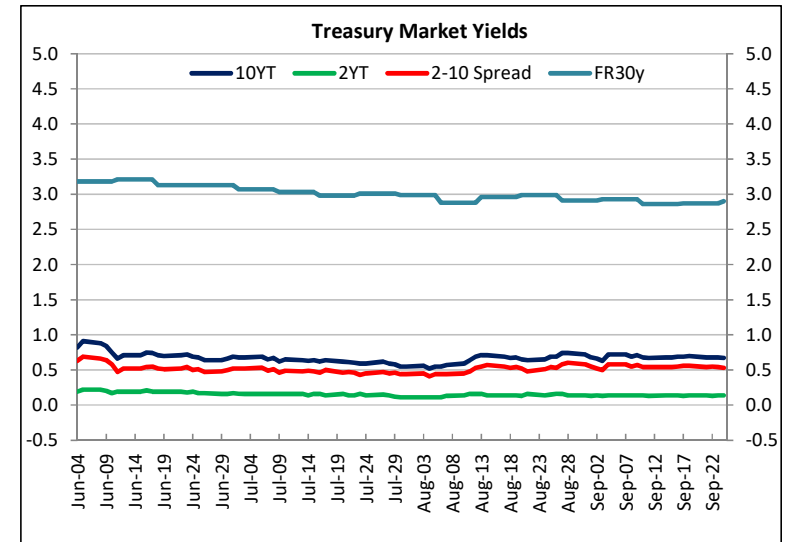
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	2.90	2.87	2.91	3.65	3.73
15-Yr FRM	2.40	2.35	2.46	3.06	3.21
5/1 ARM	2.90	2.96	2.91	3.11	3.49
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	327.0	316.2	310.2	237.4	261.4
Refinance	3,579.8	3,289.4	3,423.0	3,809.3	1,928.0
ARM	384.5	368.1	434.0	985.1	558.5
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
3.10%	0.46 pts	3.35%	0.42 pts	2.64%	0.47 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Purchase-Only House Price Index Y/Y - FHFA	5.7%	5.8%	6.5%		
Existing Home Sales M/M - NAR	24.7%	24.7%	2.4%		
New Home Sales - USCB	901 K	965 K	1,011 K		
Jobless Claims - DOL	860 K	866 K	870 K		

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

¹seasonally adjusted; ²for 80% LTV

- The Treasury yield curve flattened this week with the 10YT down 2 bps to 0.67% and 2yT up 1 bp to 0.14%.
- The Freddie Mac PMMS-30 increased 3 bps from last week to 2.90% as the PMMS-15 gained 5 bps reaching 2.40%. The PMMS-5 was down 6 bps to 2.90%.
- MBA mortgage application volume increased 6.8% from last week, with the Purchase Index up 3.4% and the Refinance Index up 8.8%. The refinance share of application volume increased to 64.3% from 62.8%.
- Initial jobless claims were 870 K during the third week in September, increasing 4 K from the previous week's upwardly revised level. Continuing claims were down 167 K to 12.58 M.
- Existing home sales increased 2.4% in August to an annualized rate of 6.00 M, and are up 10.5% on an annual basis. The median sales price reached \$311 K in August, growing 11.4% annually. August sales rose in all four regions, with the largest increase in the Northeast, up 13.8%.
- August new home sales were up 4.8% to an annualized rate of 1,011 K, from an upwardly revised rate of 965 K in July. Year-over-year, new home sales are up a substantial 43.2% from 706 K. The median sales price of new homes sold was \$313 K in August, while the average sales price was \$369 K. New home months of supply decreased to 3.3 months compared to 3.6 in July.

Essent Weekly Economic Landscape - 9/24/20



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

Upcoming Economic Releases

Friday 9/25/20

Durable Goods - USCB

Tuesday 9/29/20

Home Price Index - S&P CoreLogic Case-Shiller
Consumer Confidence - CB

Wednesday 9/30/20

Mortgage Applications Survey - MBA
National Employment Report - ADP
Pending Home Sales - NAR
Industry GDP - BEA

Thursday 10/1/20

Jobless Claims - DOL
Vehicle Sales - AD
Personal Income - BEA
Personal Spending - BEA
Construction Spending - USCB
Manufacturing Index - ISM