

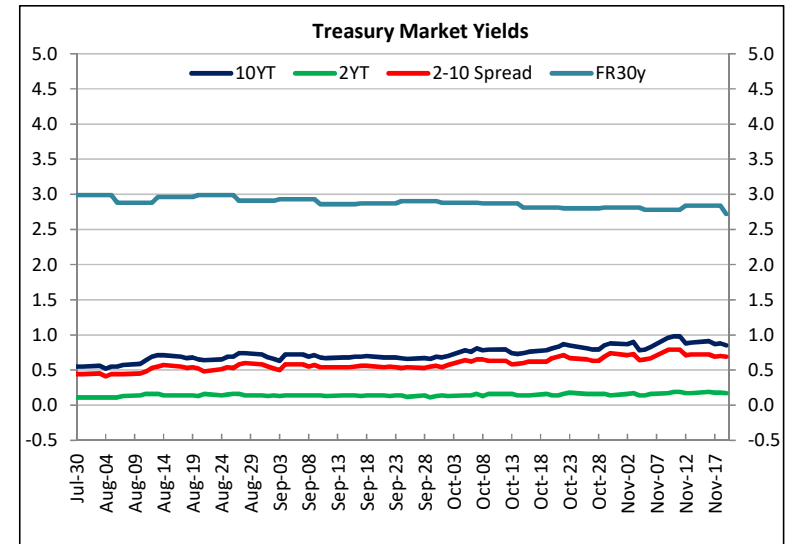
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	2.72	2.84	2.80	3.28	3.75
15-Yr FRM	2.28	2.34	2.33	2.72	3.20
5/1 ARM	2.85	3.11	2.87	3.18	3.44
MBA Index <sup>1</sup>	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	303.9	293.5	304.6	258.9	270.4
Refinance	3,901.6	3,973.1	3,620.5	3,474.1	2,190.6
ARM	339.8	357.3	329.7	496.9	549.2
MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup>					
FR30 conforming		FR30 jumbo		FR15 conforming	
2.99%	0.37 pts	3.11%	0.28 pts	2.59%	0.35 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Housing Starts - USCB	1,415 K	1,459 K	1,530 K		
Housing Market Index M/M - NAHB	2.4%	2.4%	5.9%		
Existing Home Sales M/M - NAR	9.4%	9.4%	4.3%		
Jobless Claims - DOL	709 K	711 K	742 K		

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

<sup>1</sup>seasonally adjusted; <sup>2</sup>for 80% LTV

- The Treasury yield curve flattened this week with the 10yT and 2yT decreasing 7 bps and 1 bp to 0.85% and 0.17% respectively.
- Freddie Mac PMMS rates declined last week with the PMMS-30 down 12 bps to 2.72% and the PMMS-15 down 6 bps to 2.28%, both record lows. The PMMS-5 dropped 26 bps to 2.85%.
- MBA mortgage application volume decreased 0.3% from last week, with the Refinance Index down 1.8% but the Purchase Index up 3.5%. The refinance share of application volume decreased to 69.8% from 70.0%.
- Initial jobless claims were 742 K during the second week in November, increasing 31 K from the previous week's upwardly revised level. Continuing claims were down 525 K to 7.05 M.
- Existing home sales increased 4.3% in October to an annualized rate of 6.85 M, up 26.6% on an annual basis. The median sales price reached \$313 K in October, growing 15.5% annually. October sales rose in all four regions, with the largest increase in the Midwest, up 8.6%.
- Confidence among homebuilders, as measured by the NAHB/Wells Fargo housing market index, rose 5 points in November to a survey level of 90, the highest recorded level since January 1985. The current and future sales components gained 6 points and 1 point, respectively, to 96 and 89, while borrower foot traffic increased 3 points to 77.

## Essent Weekly Economic Landscape - 11/19/20



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

### Upcoming Economic Releases

#### **Friday 11/20/20**

Regional and State Employment - BLS

#### **Tuesday 11/24/20**

Nonmanufacturing Survey - FRB  
 Purchase-Only House Price Index - FHFA  
 Home Price Indexes - S&P, CL and CS  
 Consumer Confidence - CB  
 Manufacturing Survey - FRB

#### **Wednesday 11/25/20**

Mortgage Applications Survey - MBA  
 Consumer Sentiment - UM  
 New Home Sales - USCB  
 Jobless Claims - DOL  
 Personal Income - BEA  
 Personal Spending - BEA