



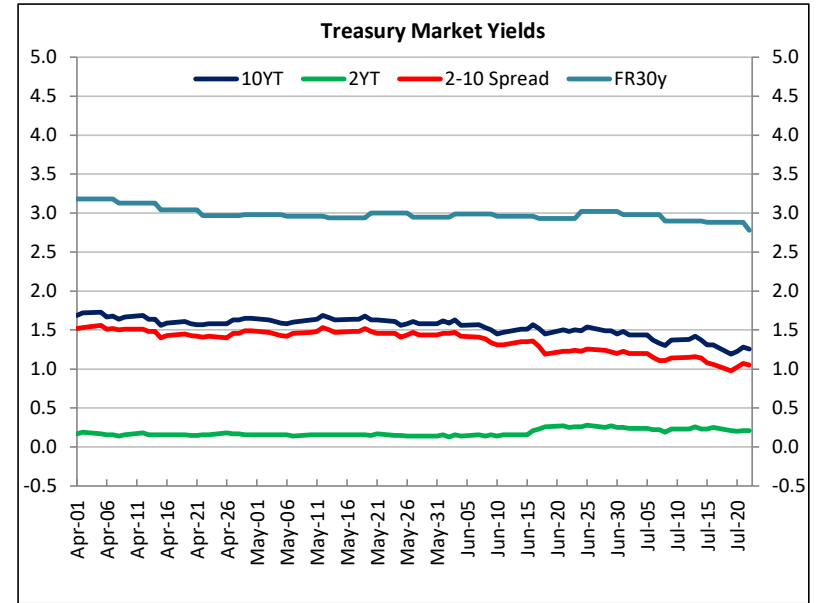
Essent Weekly Economic Landscape - 7/22/21

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	2.78	2.88	3.02	2.77	2.98
15-Yr FRM	2.12	2.22	2.34	2.21	2.48
5/1 ARM	2.49	2.47	2.53	2.80	3.06
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	255.8	273.3	268.0	334.2	310.9
Refinance	3,267.6	3,361.5	3,110.3	4,261.5	3,973.3
ARM	487.9	538.6	577.6	432.5	539.0
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
3.11%	0.43 pts	3.13%	0.32 pts	2.46%	0.30 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Housing Market Index - NAHB	81	81	80		
Housing Starts - USCB	1,572 K	1,546 K	1,643 K		
Retail Sales M/M - USCB	-1.3%	-1.7%	0.6%		
Jobless Claims - DOL	360 K	368 K	419 K		

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

¹seasonally adjusted; ²for 80% LTV

- Treasury Yields decreased this week as the 10yT yield declined 6 bps to 1.26% and the 2yT slid 2 bps to 0.21%. Freddie Mac's survey rates were mixed last week with the PMMS-30 and PMMS-15 each decreasing 10 bps to 2.78% and 2.12% respectively, while the PMMS-5 increased 2 bps to 2.49%.
- MBA mortgage application volume declined 4.0% from last week, with the Refinance Index down 2.8% and the Purchase Index down 6.4%. The refinance share of application volume increased to 64.9% from 64.1%.
- Initial jobless claims were 419 K during the week ending July 17th, increasing 51 K from the previous week's upwardly revised level of 368 K. Continuing claims were down 44 K to 3.34 M.
- Confidence among homebuilders, as measured by the NAHB/Wells Fargo housing market index, fell slightly in July to a survey level of 80, but remains historically high. Present sales and borrower foot traffic fell 1 point and 6 points respectively, but the future sales index increased 2 points to 81 suggesting continued strength in the housing market despite affordability and limited inventory headwinds.
- New housing starts increased in June to an annualized rate of 1,643 K, exceeding analyst expectations. Permits authorized in June decreased 5.1% to a rate of 1,598 K but are up 23.3% year-over-year and remain near 10 year highs. June existing home sales rose 1.4% from May, reversing a four month slide and are up 22.9% from June 2020.
- Retail sales were \$621 B in June, increasing 0.6% from May's downwardly revised level, and 18.0% above the June 2020 pandemic impacted level. The University of Michigan Consumer Sentiment Index fell 5.5% in early July mainly due to a downward shift in the expectation of recovery speed for the national economy, but is up 11.4% from one year ago.



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

Upcoming Economic Releases

Monday 7/26/21

New Home Sales - USCB

Tuesday 7/27/21

Purchase-Only House Price Index - FHFA
Housing Vacancies and Homeownership - USCB
Consumer Confidence - CB

Wednesday 7/28/21

Mortgage Applications Survey - MBA

Thursday 7/29/21

Jobless Claims - DOL
Financial Stress Index - FRB
Pending Home Sales - NAR