



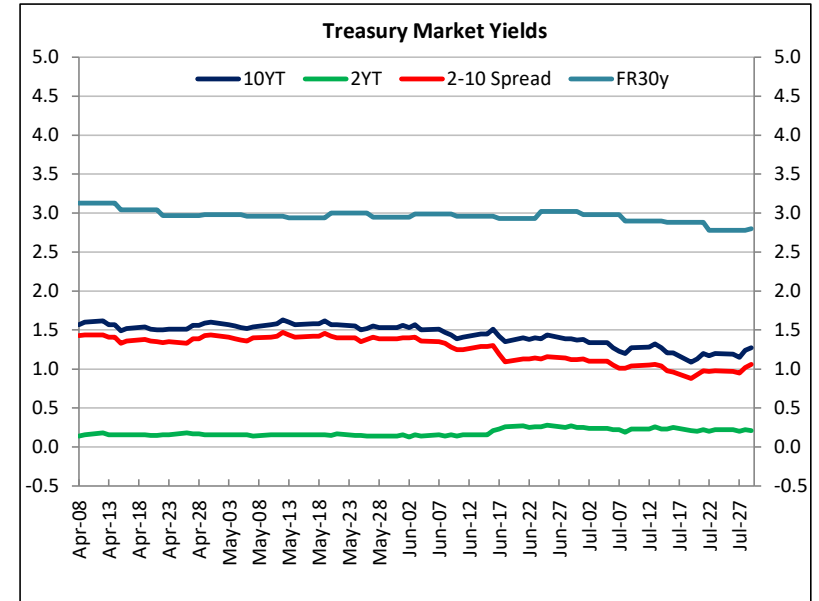
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	2.80	2.78	2.98	2.73	3.01
15-Yr FRM	2.10	2.12	2.26	2.20	2.54
5/1 ARM	2.45	2.49	2.54	2.80	3.09
MBA Index <sup>1</sup>	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	251.7	255.8	255.2	334.6	306.1
Refinance	3,570.4	3,267.6	2,856.6	4,746.2	3,955.9
ARM	561.7	487.9	493.1	459.8	576.0
MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup>					
FR30 conforming		FR30 jumbo		FR15 conforming	
3.01%	0.34 pts	3.11%	0.27 pts	2.36%	0.30 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
New Home Sales Annualized - USCB	769 K	724 K	676 K		
Purchase-Only House Price Index Y/Y - FHFA	15.7%	15.8%	18.0%		
Pending Home Sales M/M - NAR	8.0%	8.3%	-1.9%		
Jobless Claims - DOL	419 K	424 K	400 K		

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

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

- The Treasury yield curve remained relatively flat this week as the 10yT yield increased 1 bp to 1.27% while the 2yT remained unchanged at 0.21%. Freddie Mac's survey rates were mixed last week with the PMMS-30 increasing 2 bps to 2.80%, while the PMMS-5 decreased 4 bps to 2.45%, and the PMMS-15 slid 2 bps to 2.10%, a new record low.
- MBA mortgage application volume increased 5.7% from last week, with the Refinance Index up 9.3% but the Purchase Index down 1.6%. The refinance share of application volume increased to 67.2% from 64.9%.
- Initial jobless claims were 400 K during the week ending July 24<sup>th</sup>, decreasing 24 K from the previous week's upwardly revised level of 424 K. Continuing claims were down 54 K to 3.29 M.
- New home sales decreased a more than expected 6.6% in June to an annualized rate of 676 K, the lowest level since May 2020. The median sales price also declined, decreasing \$19 K to \$362 K. Inventories increased to 6.3 months supply as builders, leery of high input prices and continued supply chain uncertainties, control their sales volumes.
- Existing home prices rose 1.7% in May as measured by the FHFA House Price Index<sup>®</sup> and are up a series record 18.0% compared to May 2020. Pending home sales decreased 1.9% both during June and since June 2020 as all regions except the Northeast experienced year-over-year declines.
- Gross Domestic Product grew at a +6.5% annual rate in 2Q21, slightly up from the +6.3% in 1Q21. The measure was below economists' expectations, but still increased the size of the economy above its pre-pandemic level.

## Essent Weekly Economic Landscape - 7/29/21



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

### Upcoming Economic Releases

#### Friday 7/30/21

Personal Income - BEA  
Real Personal Spending - BEA  
Consumer Sentiment - UM

#### Monday 8/2/21

Vehicle Sales - BEA  
Construction Spending - USCB  
Delinquency Rates - MBA  
Manufacturing Index - ISM

#### Wednesday 8/4/21

Mortgage Applications Survey - MBA  
National Employment Report - ADP  
Nonmanufacturing Index - ISM

#### Thursday 8/5/21

Jobless Claims - DOL  
Financial Stress Index - FRB

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