

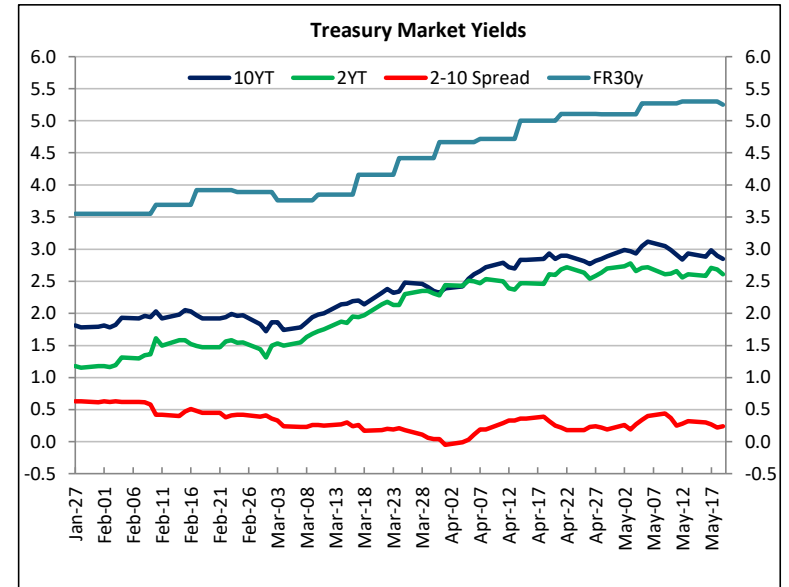
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	5.25	5.30	5.11	3.10	2.94
15-Yr FRM	4.43	4.48	4.38	2.39	2.26
5/1 ARM	4.08	3.98	3.75	2.49	2.59
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	225.0	255.4	254.0	295.7	265.3
Refinance	826.9	913.6	1,023.2	2,706.2	3,413.3
ARM	703.2	829.9	683.9	475.9	607.8
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
5.49%	0.74 pts	5.03%	0.61 pts	4.73%	0.82 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Housing Market Index - NAHB	77	77	69		
Housing Starts - USCB	1,793 K	1,728 K	1,724 K		
Existing Home Sales M/M - NAR	-2.7%	-3.0%	-2.4%		
Jobless Claims - DOL	203 K	197 K	218 K		

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were mixed this week as the 10yT yield was unmoved at 2.85% while the 2yT rose 3 bps to 2.61%. Freddie Mac's PMMS survey rates were mixed this week with the PMMS-30 and PMMS-15 both declining 5 bps to 5.25% and 4.43% respectively, while the PMMS-5 rose 10 bps to 4.08%.
- On a seasonally adjusted basis, MBA mortgage application volume fell 11.0% over last week, with the Purchase Index down 11.9% and the Refinance Index down 9.5%. The adjustable-rate share of application volume decreased to 10.3% this week from 10.8% last week.
- Following March's upwardly revised 1.4% increase, retail sales increased 0.9% in April, unadjusted for inflation. Separately, consumer economic sentiment fell 9.4% in May, reversing April's gains and sinking to its lowest level since 2011.
- According to NAR, sales of existing homes fell 2.4% in April. Historically low inventory levels, at 2.2 months of supply, and rising mortgage rates contributed to the decline. Existing homes sold for a record median price of 391 K in April, vs. 341 K in April 2021, and have risen 44.8% since February 2020.
- The NAHB/Wells Fargo May Housing Survey of Homebuilder Confidence fell to an index level of 69, its lowest level since July 2020, as demand continues to cool and building costs remain high. Meanwhile, April new housing starts fell 0.2% to an annualized rate of 1,724 K, as the March estimate was revised down to 1,728 K from 1,793 K. New housing permits also fell, down 3.2% month-over-month.

Essent Weekly Economic Landscape - 5/19/22



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

Upcoming Economic Releases

Friday 5/20/22

Regional and State Employment - BLS

Tuesday 5/24/22

New Home Sales - USCB

Wednesday 5/25/22

Mortgage Applications Survey - MBA

Thursday 5/26/22

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