

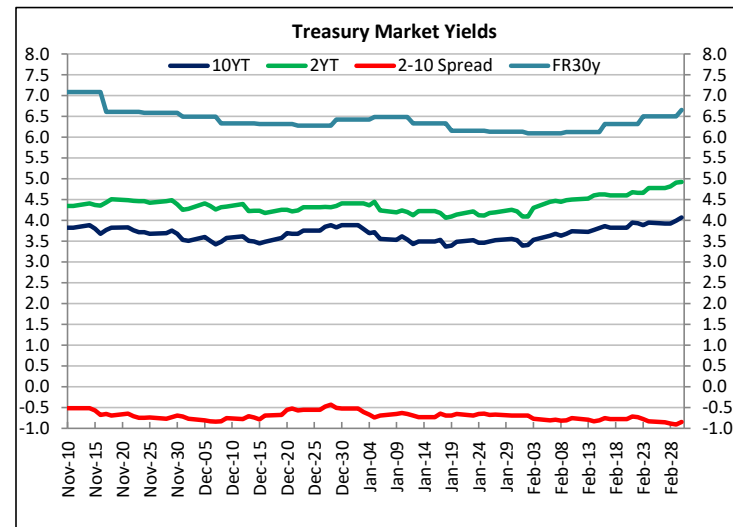
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.65	6.50	6.09	5.66	3.89
15-Yr FRM	5.89	5.76	5.14	4.98	3.14
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	138.8	147.1	184.3	197.8	246.3
Refinance	444.0	469.9	466.6	556.4	1,685.7
ARM	326.3	325.0	332.0	472.2	527.0
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.71%	0.77 pts	6.44%	0.49 pts	6.13%	0.93 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
New Home Sales M/M - NAR	2.3%	7.2%	7.2%		
Pending Home Sales M/M - NAR	2.5%	1.1%	8.1%		
Purchase-Only House Price Index Y/Y - FHFA	8.2%	8.2%	6.6%		
Jobless Claims - DOL	192 K	192 K	190 K		

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields rose higher this week with the 10yT and 2yT yields up 19 bps and 22 bps to 4.07% and 4.92% respectively. Separately, Freddie Mac reported mortgage rates increased with the PMMS-30 up 15 bps to 6.65% and the PMMS-15 up 13 bps to 5.89%.
- MBA mortgage application volume fell 5.7% seasonally adjusted with the Purchase index down 5.6% and the Refinance Index down 5.5%. The adjustable-rate share of application volume rose to 8.1% this week from 7.6% last week.
- Initial jobless claims were 190 K seasonally adjusted during the week ending February 25th, decreasing 2 K from the previous week's unrevised level of 192 K. The four-week moving average for continuing claims rose 1 K to 1.67 M.
- New home sales rose 7.2% in January to a seasonally adjusted annualized level of 670 K units, but fell 19.4% vs the January 2022 sales pace. New home inventories, at 439 K units, contracted to 7.9 months supply seasonally adjusted, while the median sales price slid 38 K to 428 K. Separately, January residential construction spending was relatively unchanged from December, falling 0.6% month to month and 3.9% from one year ago.
- The NAR reported pending home sales rose 8.1% in January as rates dipped during the month. However, year-over-year pending sales declined 24.1%. Meanwhile, home prices were relatively flat to end 2022 according to the purchase-only FHFA HPI®, as nationwide prices fell 0.1% in December, while year-over-year price growth continues to decelerate, falling 1.6 pts to 6.6% in December.

Essent Weekly Economic Landscape - 3/2/23



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

Upcoming Economic Releases

Friday 3/3/23

Nonmanufacturing Index - ISM

Tuesday 3/7/23

Consumer Credit - FRB

Wednesday 3/8/23

Mortgage Applications Survey - MBA
Job Openings and Labor Turnover Survey - BLS

Thursday 3/9/23

Jobless Claims - DOL
Financial Stress Index - FRB

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