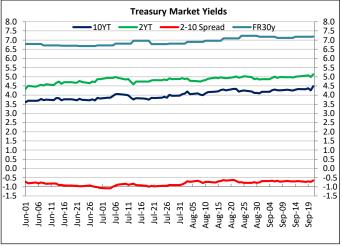


PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	7.19	7.18	7.23	6.60	6.02
15-Yr FRM	6.54	6.51	6.55	5.90	5.21
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	147.0	143.7	142.0	169.3	200.1
Refinance	415.4	367.0	397.1	481.3	588.1
ARM	296.9	290.6	300.7	404.6	516.3
	MBA Weekly	Survey Rate and	Point (incl. orig f	ee) Averages ²	
FR30 conforming		FR30 jumbo		FR15 conforming	
7.31%	0.72 pts	7.32%	0.80 pts	6.62%	1.08 pts
		Weekly Eco	nomic Data		
Data Series			Prior	Prior Revised	Current
Housing Market Index - NAHB			50	50	45
Housing Starts - USCB			1.45M	1.45M	1.28M
Existing Home Sales M/M - NAR			-2.2%	-2.2%	-0.7%
Jobless Claims - DOL			220 K	221 K	201 K

Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / DOL / NAHB / USCB / NAR 1 seasonally adjusted; 2 for 80% LTV

- > Treasury yields were higher this week with the 10yT up 21 bps to 4.48% and the 2yT up 16 bps to 5.13% as the Federal Reserve held the Federal Funds rate at its current level, but indicated an additional rate hike was still a possibility this year. Mortgage rates were higher as Freddie Mac reported the PMMS-30 rose 1 bp to 7.19% while the PMMS-15 was up 3 bps to 6.54%.
- ➤ MBA mortgage application volume increased 5.4% seasonally adjusted as the Purchase and Refinance indexes were up 2.3% and 13.2% respectively. The adjustable-rate share of application volume decreased to 7.2% this week from 7.5% last week.
- Initial jobless claims were 201 K seasonally adjusted during the week ending September 16th, down 20 K from last week's upwardly revised figure. The four-week moving average for continuing claims was down to 1.69 M.
- The NAHB Housing Market Index fell by five points in September to a level of 45, which is the second consecutive decline following seven consecutive months of increases. Housing starts fell by 11.3% in August to 1.28 M annualized units, the largest decline year-to-date, and was primarily driven by multifamily declines of 26.3% for the month.
- Existing home sales fell 0.7% in August to a seasonally adjusted annual rate of 4.0 M, down 15.3% from August 2022. August's drop was driven by a 1.4% decline in the single-family segment for the month, while multi-family sales were up 4.8% from July. Regionally, the South and West were both lower by 1.1% and 2.6% respectively, while the Northeast was flat, and the Midwest was up 1.0%. Months of supply was stable in August at 3.3 months.

Essent Weekly Economic Landscape - 9/21/23



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

Upcoming Economic Releases

Tuesday 9/26/23

Purchase-Only House Price Index – FHFA New Home Sales - USCB

Wednesday 9/27/23

Mortgage Applications Survey - MBA

Thursday 9/28/23

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

^{*2023} Essent Guaranty, Inc., All rights reserved. This report is the property of Essent Guaranty, Inc. ("Essent"). Any reproduction, disclosure, or sale of this report, in whole or in part, to any third party is strictly prohibited. Information contained in this report may have been acquired from third party sources. Essent provides no warranty, express or implied, with respect to the accuracy of the information or the inferences drawn by Essent in this report. Essent has no obligation to update this report, and Essent shall not be liable for any errors or omissions or for the results obtained from the use of the content of this report.