

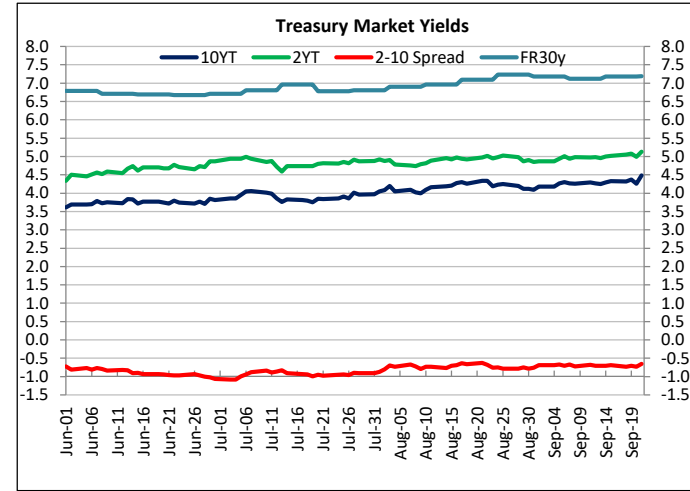
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	7.19	7.18	7.23	6.60	6.02
15-Yr FRM	6.54	6.51	6.55	5.90	5.21
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	147.0	143.7	142.0	169.3	200.1
Refinance	415.4	367.0	397.1	481.3	588.1
ARM	296.9	290.6	300.7	404.6	516.3
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
7.31%	0.72 pts	7.32%	0.80 pts	6.62%	1.08 pts
Weekly Economic 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

¹seasonally adjusted; ²for 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