

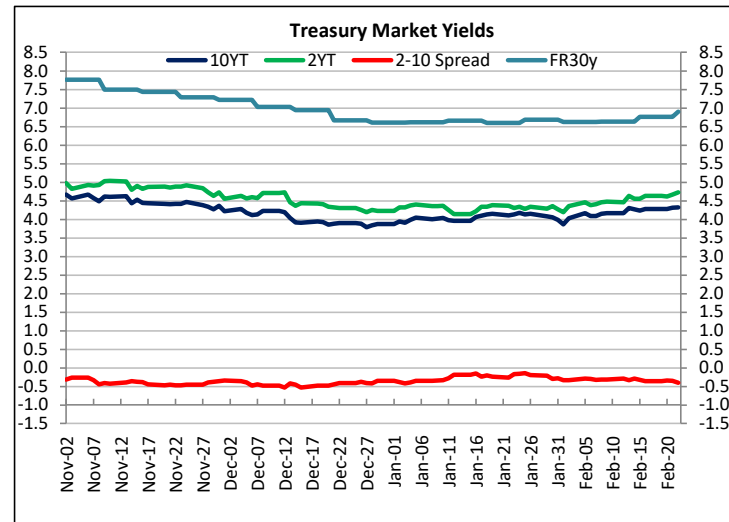
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.90	6.77	6.69	7.09	6.32
15-Yr FRM	6.29	6.12	5.96	6.46	5.51
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	133.6	148.6	174.3	142.0	153.5
Refinance	427.0	482.0	438.4	397.1	426.6
ARM	288.5	305.8	295.8	300.7	324.3
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
7.06%	0.66 pts	7.16%	0.45 pts	6.61%	0.77 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Producer Price Index Y/Y - BLS	0.9%	0.9%	0.9%		
Housing Starts - USCB	1.46M	1.56M	1.33M		
Existing Home Sales M/M - NAR	3.78 M	3.88 M	4.00 M		
Jobless Claims - DOL	212 K	213 K	201 K		

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

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were higher this week with the 10YT rising 9 bps to 4.33% and the 2YT up 15 bps to 4.73%. Mortgage rates were higher as Freddie Mac reported the PMMS-30 rose 13 bps to 6.90% and the PMMS-15 increased 17 bps to 6.29%.
- MBA mortgage application volume decreased 10.6% seasonally adjusted as the Purchase and Refinance indexes were down 10.1% and 11.4%, respectively. The adjustable-rate share of application volume increased to 7.4% this week from 7.0% last week.
- Initial jobless claims were 201 K seasonally adjusted during the week ending February 17th, down 12 K from last week's upwardly revised figure. The four-week moving average for continuing claims was up to 1.88 M.
- The Producer Price Index, as reported by the BLS, rose 0.3% in January and is up 0.9% from the prior year. January's growth was primarily attributable to the cost of services, which were up 0.6% and driven by higher medical care, financial advice, legal service, and travel arrangement prices. Excluding food, energy, and trade services, the index was up 0.6% in January, the largest monthly increase since January 2023.
- The Census Bureau reported housing starts fell by 14.8% in January to 1.33 M annualized units, driven by multi-family starts, which fell 35.8% during the month. Separately, the NAR reported existing home sales rose 3.1% in January to a seasonally adjusted annual rate of 4.0 M and are down 1.7% year-over-year. Existing homes for sale fell to 3.0 months of supply.

Essent Weekly Economic Landscape - 2/22/24



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

Upcoming Economic Releases

Monday 2/26/24

New Home Sales - USCB

Wednesday 2/28/24

Mortgage Applications Survey – MBA
GDP - BEA

Thursday 2/29/24

Jobless Claims – DOL
Personal Income - BEA
PCE Deflator - BEA
Real Personal Spending - BEA
Financial Stress Index – FRB
Pending Home Sales - NAR