

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	7.17	7.10	6.79	7.63	6.39
15-Yr FRM	6.44	6.39	6.11	6.92	5.76
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	144.2	145.6	145.7	127.0	169.1
Refinance	472.7	500.7	460.9	354.0	457.6
ARM	321.9	315.4	296.2	336.9	309.4
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
7.24%	0.66 pts	7.45%	0.56 pts	6.75%	0.64 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
New Home Sales M/M - USCB	662 K	637 K	693 K		
GDP Annualized - BEA	3.4%	3.4%	1.6%		
Pending Home Sales Index M/M - NAR	1.6%	1.6%	3.4%		
Jobless Claims - DOL	212 K	212 K	207 K		

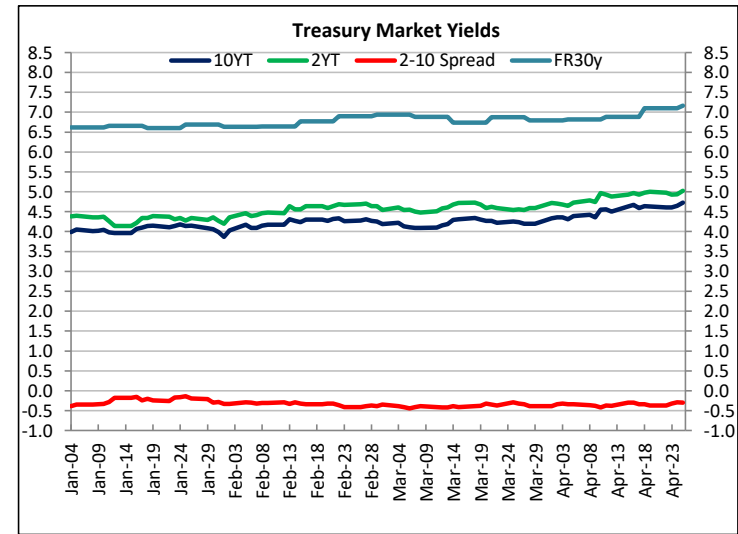
Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / DOL / USCB / BEA / NAR

¹seasonally adjusted; ²for 80% LTV

- Treasury yields were higher this week with the 10yT up 9 bps to 4.73% and the 2yT rising 4 bps to 5.03%. Mortgage rates were higher as Freddie Mac reported the PMMS-30 was up 7 bps to 7.17% and the PMMS-15 jumped 5 bps to 6.44%.
- MBA mortgage application volume decreased 2.7% seasonally adjusted as the Purchase and Refinance indexes were down 1.0% and 5.6%, respectively. The adjustable-rate share of application volume was up to 7.6% from 7.3% last week.
- Initial jobless claims were 207 K seasonally adjusted during the week ending April 20th, 5 K lower than last week's unrevised figure. The four-week moving average for continuing claims was down slightly to 1.79 M.
- The US Census Bureau reported new home sales increased 8.8% in March to a seasonally adjusted annualized level of 693 K units and were up 8.3% year-over-year. The number of new homes listed for sale increased 2.6% to 477 K in March. Sales increased across all census regions, while the Northeast had the largest growth for the month at 27.8%. The seasonally adjusted supply of new homes fell to 8.3 months.
- The BEA reported an initial estimate of first quarter annualized GDP growth of 1.6%, down from the fourth quarter reading of 3.4%. Consumer spending was the largest contributor to growth, rising 2.5% during the quarter, and was driven by services spending as goods spending fell 0.4%. Additionally, the savings rate was down slightly to 3.6% from 4.0% in the fourth quarter.
- The NAR Pending Home Sales Index rose 3.4% month-over-month in March and was up 0.1% year-on-year. The monthly gain in the index was driven by growth in the South, West, and Northeast regions, which were up 7.0%, 6.8%, and 2.7%, respectively.

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Essent Weekly Economic Landscape - 4/25/24



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

Upcoming Economic Releases

Friday 4/26/24

Personal Income - BEA
PCE Deflator - BEA
Real Personal Spending - BEA
Consumer Sentiment Survey - UM

Tuesday 4/30/24

Purchase-Only House Price Index - FHFA

Wednesday 5/1/24

Mortgage Applications Survey - MBA
Job Openings and Labor Turnover Survey - BLS
Manufacturing Index - ISM
Construction Spending - USCB

Thursday 5/2/24

Jobless Claims - DOL
Financial Stress Index - FRB