

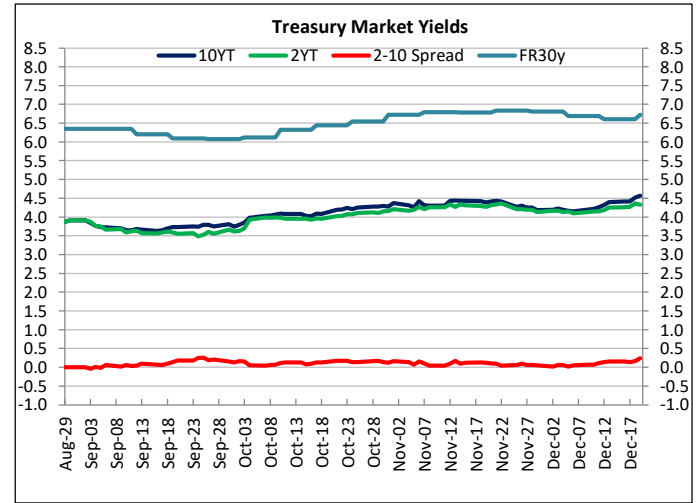
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.72	6.60	6.84	6.95	6.95
15-Yr FRM	5.92	5.84	6.02	6.17	6.38
MBA Index <sup>1</sup>	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	157.1	154.9	136.0	146.0	148.7
Refinance	617.5	634.0	514.9	552.7	437.6
ARM	255.0	258.1	248.6	270.7	258.9
MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup>					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.75%	0.66 pts	6.86%	0.61 pts	6.15%	0.71 pts
Weekly Economic Data					
Data Series		Prior	Prior Revised	Current	
Retail Sales - USCB		0.4%	0.5%	0.7%	
New Residential Construction - USCB		1.311 M	1.312 M	1.289 M	
Existing Home Sales - NAR		3.96 M	3.96 M	4.15 M	
Jobless Claims - DOL		242 K	242 K	220 K	

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

<sup>1</sup>seasonally adjusted; <sup>2</sup>for 80% LTV

- Treasury yields were higher this week as the 10yT jumped 26 bps to 4.57% and the 2yT rose 16 bps to 4.33% following the Fed's announced 25 bps cut in the fed funds target. Mortgage rates were higher as Freddie Mac reported the PMMS-30 was up 12 bps to 6.72% and the PMMS-15 rose 8 bps to 5.92%.
- MBA mortgage application volume decreased 0.7% seasonally adjusted as the Refinance index fell 2.6% and the Purchase index rose 1.4%. The adjustable-rate share of application volume was unchanged at 5.3%.
- Initial jobless claims were 220 K seasonally adjusted during the week ending December 14th, a decrease of 22 K from last week's unrevised figure. The four-week moving average for continuing claims was down to 1.88 M.
- November retail sales were up 0.7%, above expectations and higher than October's upwardly revised growth of 0.5%, while year-over-year growth was 3.8%. The monthly gain was driven by auto sales and non-store retailers, which rose 2.6% and 1.8%, respectively. Core retail sales, which exclude vehicle and gasoline sales, were up 0.2% for the month and 3.9% year-over-year.
- Residential construction continued to cool in November with housing starts falling 1.8% to 1.289 M units from October's upwardly revised figure. The drop in starts was a result of declining multi-family starts, which fell 23.2% during the month, while single-family starts were up 6.4%. Permits were up 6.1% in November to 1.505 M units.
- Existing home sales were up 4.8% in November to a seasonally adjusted annual rate of 4.15 M and were up 6.1% year-over-year. The single-family and condo/co-op markets drove gains this month, rising 5.0% and 2.6%, respectively. The inventory of unsold existing homes was down 2.9% to 1.33 M units, or the equivalent of 3.8 months' supply at the current monthly sales pace.
- The team at Essent wishes you a happy holiday season! The next Weekly Economic Landscape will be published on January 2nd, 2025.

## Essent Weekly Economic Landscape - 12/19/24



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

### Upcoming Economic Releases

#### Friday 12/20/24

Personal Income - BEA  
PCE Deflator - BEA  
Real Personal Spending - BEA  
Consumer Sentiment Survey - UM  
Regional and State Employment - BLS

#### Tuesday 12/24/24

New Home Sale - USCB

#### Thursday 12/26/24

Jobless Claims - DOL