

WEEKLY Economic Landscape

July 24, 2025

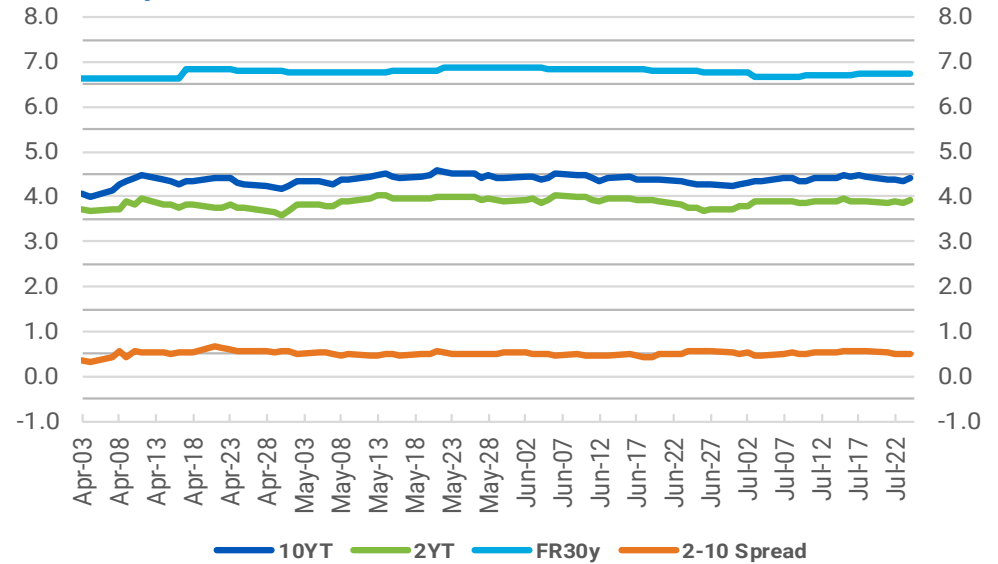
Essent Weekly Economic Landscape

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.74	6.75	6.77	6.96	6.77
15-Yr FRM	5.87	5.92	5.89	6.16	6.05
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	165.1	159.6	165.2	162.4	134.8
Refinance	747.5	767.6	713.4	520.9	614.9
ARM	394.2	384.2	370.3	271.5	258.3
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.84%	0.62 pts	6.75%	0.70 pts	6.14%	0.69 pts
Weekly Economic Data					
Data Series			Prior	Prior Revised	Current
Jobless Claims - DOL			221 K	221 K	217 K
New Residential Construction - USCB			1.256 M	1.263 M	1.321 M
Existing Home Sales - NAR			4.03 M	4.04 M	3.93 M
New Home Sales - USCB			623 K	623 K	627 K
Consumer Sentiment Survey - UM			60.7	60.7	61.8

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

- Treasury yields** were mixed this week as the 10YT decreased 6 bps to 4.40% while the 2YT was flat at 3.92%. Mortgage rates were lower as Freddie Mac reported the PMMS-30 fell 1 bp to 6.74% and the PMMS-15 decreased 5 bps to 5.87%.
- MBA mortgage application** volume increased 0.8% seasonally adjusted with the Purchase index rising 3.4% and the Refinance index down 2.6%. The adjustable-rate share of application volume increased to 7.2% from 7.1% last week.
- Initial jobless claims** were 217 K seasonally adjusted during the week ending July 19th, a decrease of 4 K from last week's unrevised figure. The four-week moving average for continuing claims decreased slightly to 1.95 M.
- Residential construction** increased in June with housing starts rising 4.6% to 1.321 M units from May's upwardly revised figure. The increase was driven mainly by multifamily starts, which grew 30.6%, in contrast to single family starts which dropped 4.6%. Permits increased only 0.2% from May to 1.397 M while housing completions dropped 14.7% from May to 1.314 M.

Treasury Market Yields



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

- Existing home sales**, as reported by NAR, fell 2.7% in June to a seasonally adjusted annual rate of 3.93 M and were flat year-over-year. The inventory of unsold existing homes decreased slightly to 1.53 M units from 1.54 M units in May, or the equivalent of 4.7 months' supply at the current monthly sales pace. Inventory and months' supply are up 15.9% and 17.5% year-over-year, respectively.
- New home sales**, as reported by the Census Bureau, rose 0.6% in June to a seasonally adjusted annual rate of 627 K from May's figure of 623 K. Year-over-year, new home sales were down 6.6%. The median new home price decreased to 401.8 K from 422.7 K the prior month, and inventory increased to 9.8 months' supply from 9.7 last month.
- The University of Michigan Consumer Sentiment Survey** increased 1.1 points to 61.8 in July. Anticipated inflation decreased with 1-year expectations falling from 5.0% in June to 4.4% in July. 5-year expectations also decreased to 3.6% from 4.0% in June.

UPCOMING ECONOMIC RELEASES

- Tuesday, July 29, 2025:**
Job Openings and Labor Turnover Survey (BLS), Purchase-Only House Price Index (FHFA)
- Wednesday, July 30, 2025:**
Mortgage Application Survey (MBA), Pending Home Sales (NAR), GDP (BEA)

- Thursday, July 31, 2025:**
Jobless Claims (DOL), Financial Stress Index (FED), PCE Deflator (BEA)



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