

# WEEKLY Economic Landscape

August 21, 2025

## Essent Weekly Economic Landscape

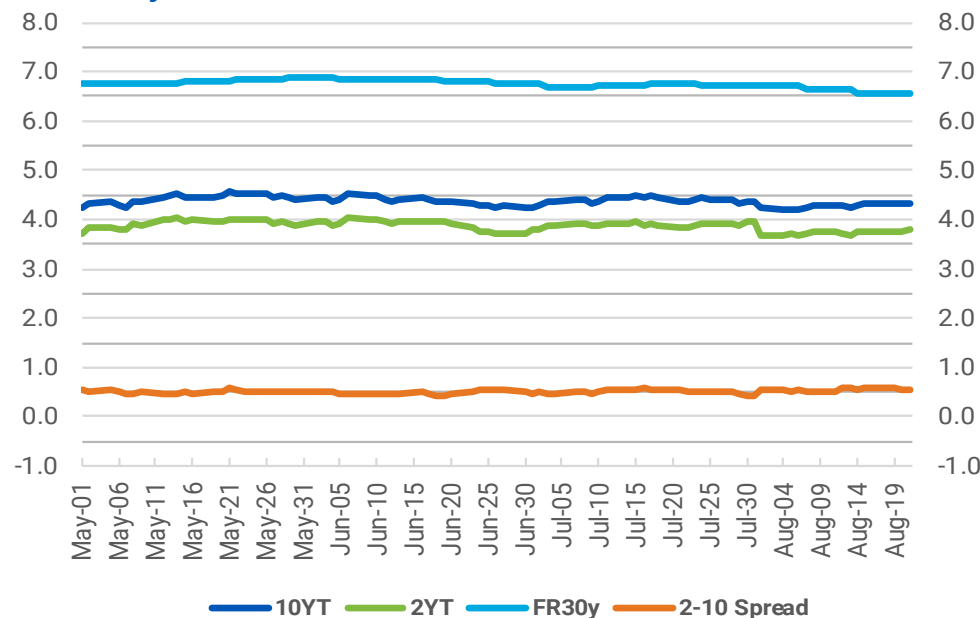
PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.58	6.58	6.74	6.85	6.49
15-Yr FRM	5.69	5.71	5.87	6.04	5.66
MBA Index <sup>1</sup>	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	160.3	160.2	165.1	132.4	130.6
Refinance	926.1	956.2	747.5	572.5	754.4
ARM	511.9	575.1	394.2	231.2	263.7
MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup>					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.68%	0.60 pts	6.64%	0.60 pts	5.96%	0.70 pts
Weekly Economic Data					
Data Series			Prior	Prior Revised	Current
Jobless Claims - DOL			224 K	224 K	235 K
Consumer Sentiment Survey - UM			61.8	61.7	58.6
Housing Market Index - NAHB			33	33	32
Retail Sales - USCB			0.6%	0.9%	0.5%
New Residential Construction - USCB			1.321 M	1.358 M	1.428 M
Existing Home Sales - NAR			3.93 M	3.93 M	4.01 M

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

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

- **Treasury yields** were higher this week as the 10yT increased 4 bps to 4.34% while the 2yT was up 5 bps to 3.80%. Mortgage rates were mixed as Freddie Mac reported the PMMS-30 was flat at 6.58% and the PMMS-15 decreased 2 bps to 5.69%.
- **MBA mortgage application** volume decreased 1.4% seasonally adjusted as the Refinance index fell 3.1% while the Purchase index was up 0.1%. The adjustable-rate share of application volume decreased to 8.6% from 9.6% last week.
- **Initial jobless claims** were 235 K seasonally adjusted during the week ending August 16th, an increase of 11 K from last week's unrevised figure. The four-week moving average for continuing claims was up slightly to 1.95 M.
- **The University of Michigan Consumer Sentiment Survey** dropped by 3.1 points to 58.6 in August. Inflation expectations increased for the month, with 1-year inflation expectations rising from 4.5% to 4.9% and 5-year expectations rising from 3.4% to 3.9%.

## Treasury Market Yields



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

- **The National Association of Home Builders' Housing Market Index** reported that homebuilder confidence fell 1 point to 32 in August, remaining well below the neutral index level of 50. The regional indexes were mixed, with the Northeast experiencing the largest decline from 48 to 39.
- **Retail sales** rose 0.5% in July. Excluding auto sales, retail sales were up 0.3%. Total retail sales grew 3.9% year-over-year and retail sales excluding autos were up 3.7% year-over-year.
- **Residential construction** increased in July with housing starts rising 5.2% to 1.428 M units from June's upwardly revised figure. The increase was driven mainly by multifamily starts which grew 11.6%, while single family starts were up 2.8%.
- **Existing home sales**, as reported by NAR, rose 2.0% in July to a seasonally adjusted annual rate of 4.01 M and were up 0.8% year-over-year. The inventory of unsold existing homes increased slightly to 1.55 M units, or the equivalent of 4.6 months' supply at the current monthly sales pace.

## UPCOMING ECONOMIC RELEASES

- **Monday, August 25, 2025:**  
New-Home Sales (USCB)
- **Tuesday, August 26, 2025:**  
Purchase-Only House Price Index (FHFA)
- **Wednesday, August 27, 2025:**  
Mortgage Application Survey (MBA), Financial Stress Index (FED)
- **Thursday, August 28, 2025:**  
Jobless Claims (DOL), Pending Home Sales (NAR), GDP (BEA)



ESSENT

© 2025 Essent US Holdings, Inc. All rights reserved. This report is the property of Essent US Holdings, Inc. ("Essent"). Any reproduction, disclosure, or sale of this report, in whole or in part, to any third party is strictly prohibited. Information contained in this report may have been acquired from third party sources. Essent provides no warranty, express or implied, with respect to the accuracy of the information or the inferences drawn by Essent in this report. Essent has no obligation to update this report, and Essent shall not be liable for any errors or omissions or for the results obtained from the use of the content of this report.

essent.us