

# WEEKLY Economic Landscape

July 31, 2025

## Essent Weekly Economic Landscape

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.72	6.74	6.67	6.95	6.78
15-Yr FRM	5.85	5.87	5.80	6.12	6.07
MBA Index <sup>1</sup>	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	155.6	165.1	165.3	156.7	132.8
Refinance	739.3	747.5	759.7	584.3	570.7
ARM	436.9	394.2	431.7	277.4	245.4
MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup>					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.83%	0.60 pts	6.74%	0.51 pts	6.12%	0.64 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Jobless Claims - DOL	217 K	217 K	218 K		
Job Openings - BLS	7.769 M	7.712 M	7.437 M		
Purchase-Only House Price Index Y/Y - FHFA	3.0%	3.0%	2.8%		
Pending Home Sales - NAR	1.8%	1.8%	-0.8%		
GDP Annualized - BEA	-0.3%	-0.5%	3.0%		
PCE Deflator M/M - BEA	0.1%	0.1%	0.3%		

Sources: Moody's Analytics / Freddie Mac / MBA / Marketwatch / DOL / BLS / FHFA / NAR / BEA  
<sup>1</sup>seasonally adjusted; <sup>2</sup>for 80% LTV

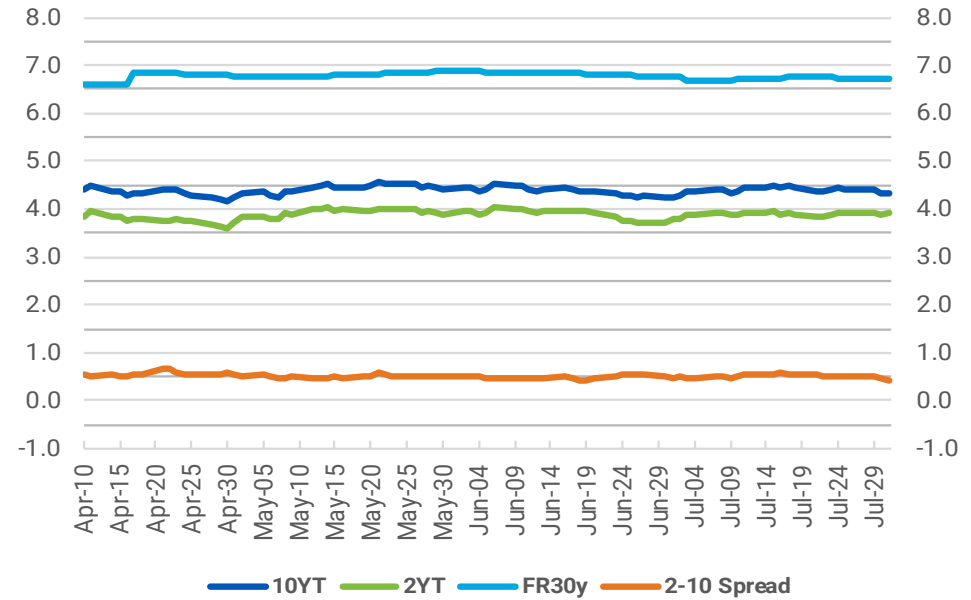
- **Treasury yields** were mixed this week as the 10YT decreased 6 bps to 4.34% while the 2yT was up 1 bp to 3.93%. Mortgage rates were lower as Freddie Mac reported the PMMS-30 fell 2 bps to 6.72% and the PMMS-15 decreased 2 bps to 5.85%.
- **MBA mortgage application** volume decreased 3.8% seasonally adjusted as the Purchase index was down 5.8% and the Refinance index fell 1.1%. The adjustable-rate share of application volume increased to 8.3% from 7.2% last week.
- **Initial jobless claims** were 218 K seasonally adjusted during the week ending July 26th, an increase of 1 K from last week's unrevised figure. The four-week moving average for continuing claims was down slightly to 1.95 M.
- **The Job Openings and Labor Turnover Survey**, as reported by the BLS, showed job openings were down in June to 7.437 M from May's downwardly revised figure of 7.712 M. The hiring rate ticked down to 3.3% while the quits rate remained flat at 2.0%.

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## UPCOMING ECONOMIC RELEASES

- **Friday, August 1, 2025:**  
Employment Situation (BLS), Consumer Sentiment Survey (UM), Manufacturing Index (ISM)
- **Tuesday, August 5, 2025:**  
Nonmanufacturing Index (ISM)

## Treasury Market Yields



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

- **The purchase-only FHFA HPI®** reported that house prices were up 2.8% year-over-year in May but were down 0.2% compared to last month. Prices were up in all census divisions versus a year ago, with the Middle Atlantic posting the largest annual gains of 5.9%.
- **The NAR's Pending Home Sales** index fell 0.8% in June and was down 2.8% year-over-year. All regional indexes except the Northeast declined, with the West experiencing the largest monthly drop at 3.9%.
- **Second quarter GDP**, according to BEA's preliminary estimate, indicated an annualized increase of 3.0%, following a 0.5% contraction in the first quarter. The retreat of imports was a major contributor to this quarter's growth, adding 5.0 percentage points.
- **The PCE deflator**, as measured by the BEA, increased 0.3% in June and was up 2.6% year-over-year. The core PCE deflator, which excludes food and energy, also went up 0.3% in June and was up 2.8% year-over-year.