

# WEEKLY Economic Landscape

December 18, 2025

## Essent Weekly Economic Landscape

PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	6.21	6.22	6.26	6.84	6.60
15-Yr FRM	5.47	5.54	5.54	5.97	5.84
MBA Index <sup>1</sup>	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	176.5	181.6	168.7	165.8	157.1
Refinance	1,148.3	1,190.6	1,156.8	692.4	617.5
ARM	487.7	492.2	509.5	375.3	255.0
MBA Weekly Survey Rate and Point (incl. orig fee) Averages <sup>2</sup>					
FR30 conforming		FR30 jumbo		FR15 conforming	
6.38%	0.62 pts	6.44%	0.41 pts	5.72%	0.74 pts
Weekly Economic Data					
Data Series			Prior	Prior Revised	Current
Jobless Claims - DOL			236 K	237 K	224 K
Housing Market Index - NAHB			38	38	39
Retail Sales - USCB			0.2%	0.1%	0.0%
Employment Situation - BLS			-105 K	-105 K	64 K
Consumer Price Index - BLS			N/A	N/A	0.2%

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

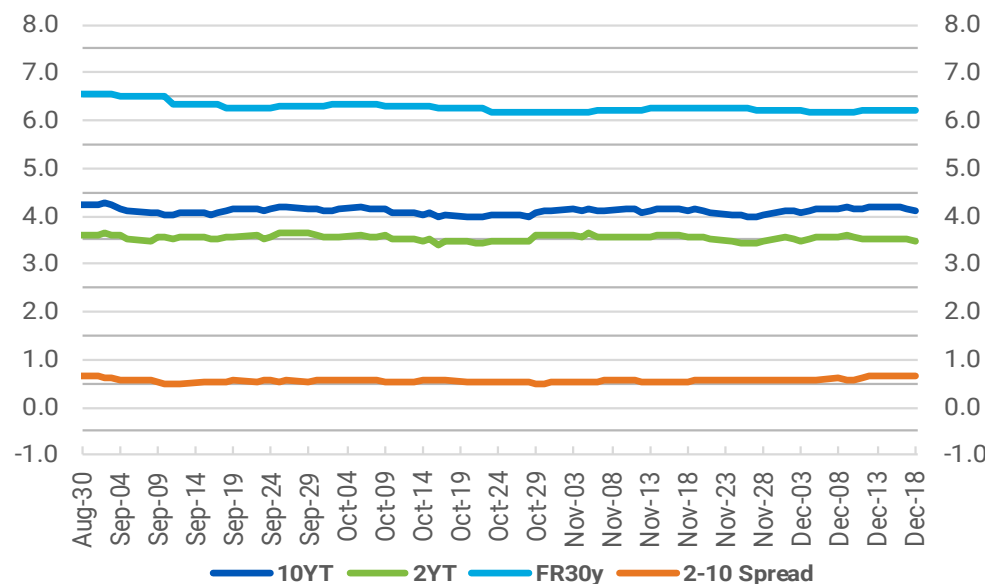
<sup>1</sup>seasonally adjusted; <sup>2</sup>for 80% LTV

- Treasury yields** were mixed this week as the 10yT was flat at 4.12% while the 2yT was down 4 bps to 3.48%. Mortgage rates were lower as Freddie Mac reported the PMMS-30 was down 1 bp to 6.21% and the PMMS-15 decreased 7 bps to 5.47%.
- MBA mortgage application** volume decreased 3.8% seasonally adjusted as the Refinance index fell 3.6% and the Purchase index was down 2.8%. The adjustable-rate share of application volume increased to 7.2% from 7.0% last week.
- Initial jobless claims** were 224 K seasonally adjusted during the week ending December 13th, a decrease of 13 K from last week's upwardly revised figure. The four-week moving average for continuing claims was down to 1.90 M.
- The National Association of Home Builders' Housing Market Index** reported that homebuilder confidence increased 1 point to 39 in December, remaining well below the neutral index level of 50. The regional indexes were mixed, with the Midwest experiencing the largest gain from 40 to 47.

## UPCOMING ECONOMIC RELEASES

- Friday, December 19, 2025:**  
Consumer Sentiment Survey (UM), Existing-Home Sales (NAR)
- Tuesday, December 23, 2025:**  
GDP (BEA), PCE Deflator (BEA)

## Treasury Market Yields



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

- Retail sales** in October were flat compared to September. Excluding auto sales, retail sales were up 0.4%. Total retail sales grew 3.5% year-over-year and retail sales excluding autos were up 4.0% year-over-year.
- The BLS Employment Situation** report for November showed payroll gains of 64 K for the month, while the unemployment rate increased to 4.6%. Gains were mainly driven by health care, which added 46 K jobs. The BLS did not publish the October Employment Situation report due to a lapse in federal appropriations, so this month's report also provided the first insight into October 2025 activity reflecting total job losses of 105 K in the month.
- The Consumer Price Index** rose 0.2% from September to November and was up 2.7% year-over-year. Core CPI, which excludes food and energy, increased 0.2% from September to November and was up 2.6% year-over-year. Note, the BLS did not collect survey data for the October 2025 CPI due to a lapse in federal appropriations.
- The team at Essent wishes you a happy holiday season!** The next Weekly Economic Landscape will be published on January 8th, 2026.

- Wednesday, December 24, 2025:**  
Mortgage Application Survey (MBA), Jobless Claims (DOL)



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