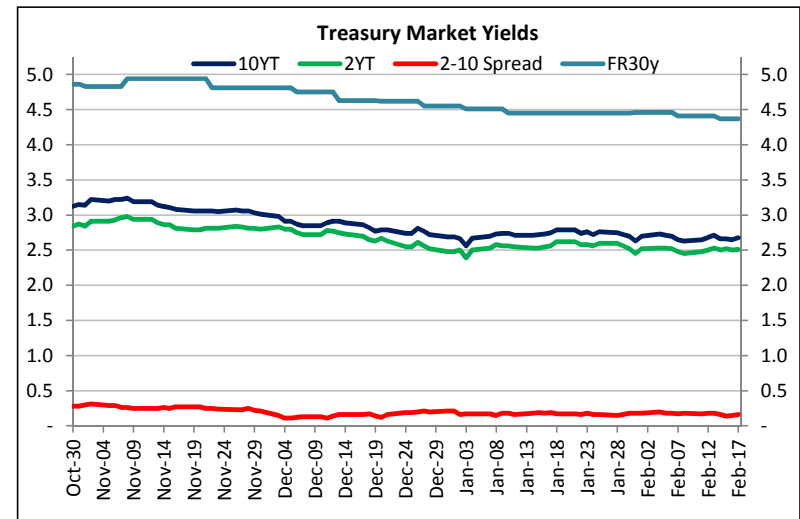


PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	4.35	4.37	4.45	4.53	4.38
15-Yr FRM	3.78	3.81	3.88	4.01	3.84
5/1 ARM	3.84	3.88	3.90	3.87	3.63
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	232.7	228.9	272.5	232.1	225.5
Refinance	1,084.4	1,019.2	1,110.5	982.7	1,183.1
ARM	599.2	578.6	711.0	483.5	514.1
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
4.66%	0.42 pts	4.56%	0.23 pts	4.04%	0.44 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Consumer Sentiment - UofM	91.2	91.2	95.5		
Housing Market Index - NAHB	58	58	62		
Jobless Claims - DOL	239 K	239 K	216 K		
Existing Home Sales - NAR	4.99M	5.00M	4.94M		

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

¹seasonally adjusted; ²for 80% LTV

- The 10yT and 2yT increased 1 bp to 2.67% and 2.51%, respectively, while the 2/10 spread was unchanged at 0.16%.
- Freddie Mac's survey rates were lower this week with the PMMS-30 down 2 bps to 4.35% and the PMMS-15 down 3 bps to 3.78%. The PMMS-5 was down 4 bps to 3.84%.
- MBA mortgage application volume increased 3.6% from last week with the Refinance index up 6.4% and the Purchase index up 1.7%. The refinance share of mortgage application volume decreased to 41.7% from 41.8%, while the adjustable-rate mortgage (ARM) share was unchanged at 7.7%.
- Confidence among US homebuilders for new build single-family homes, as measured by the NAHB/Wells Fargo housing market index, increased 4 points to a survey level of 62 in February, the second straight month of improvement. NAHB Chairman Randy Noel noted that "ongoing reduction in mortgage rates in recent weeks coupled with continued strength in the job market are helping to fuel builder sentiment." Improvement was observed across the three survey components: current sales, future sales, and borrower traffic.
- Existing home sales decreased 1.2% in January to an annualized rate of 4.94 M, the third straight month of declines and the lowest level since November 2015. On an annual basis, existing home sales were down 8.5%. January's median existing sales price decreased 2.4% to \$248 K from December, while year-over-year, January's median price increase of 2.8% versus last January was the smallest annual change since February 2012. Existing home supplies for January increased 3.9% to 1.59 M from 1.53 M in December, and months of supply rose to 3.9 months from 3.7 months.



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

Upcoming Economic Releases

Tuesday 2/26/19

Housing Starts - Census
S&P Corelogic Home Price Index - S&P
FHFA House Price Index - FHFA

Wednesday 2/27/19

Pending Home Sales Index - NAR
Oil Inventories - EIA

Thursday 2/28/19

Jobless Claims - DOL

Friday 3/1/19

Consumer Sentiment - U of M

Tuesday 3/5/19

New Home Sales

Wednesday 3/6/19

ADP Employment Report - ADP
Oil Inventories - EIA

Thursday 3/7/19

Jobless Claims - DOL