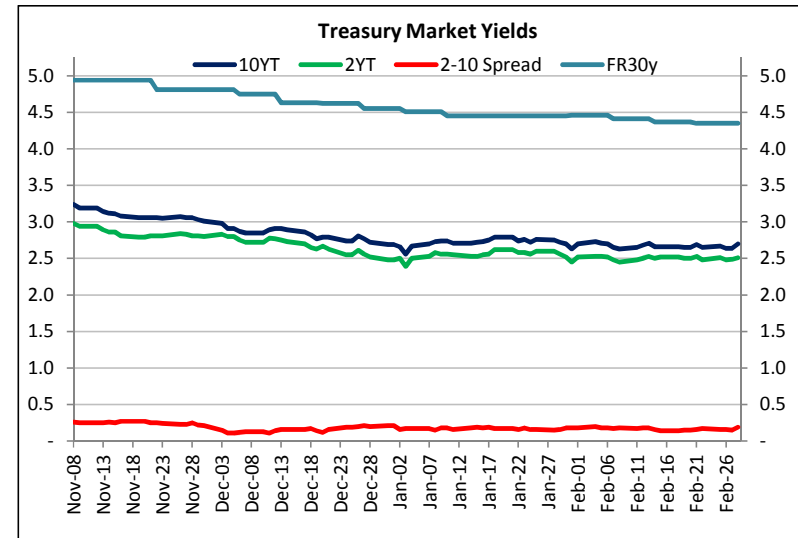


PMMS Rates	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
30-Yr FRM	4.35	4.35	4.46	4.51	4.40
15-Yr FRM	3.77	3.78	3.89	3.98	3.85
5/1 ARM	3.84	3.84	3.96	3.82	3.65
MBA Index ¹	Current	1wk Ago	4wks Ago	6mths Ago	1yr Ago
Purchase	247.0	232.7	266.2	230.1	239.4
Refinance	1,133.8	1,084.4	1,049.9	952.9	1,168.5
ARM	603.0	599.2	654.5	466.7	549.0
MBA Weekly Survey Rate and Point (incl. orig fee) Averages ²					
FR30 conforming		FR30 jumbo		FR15 conforming	
4.65%	0.42 pts	4.40%	0.29 pts	4.00%	0.38 pts
Weekly Economic Data					
Data Series	Prior	Prior Revised	Current		
Housing Starts - Census	1.256 M	1.214 M	1.078 M		
S&P Corelogic Home Price Index Y/Y - S&P	4.7%	4.6%	4.2%		
FHFA House Price Index Y/Y - FHFA	5.8%	5.9%	5.6%		
Pending Home Sales Index - NAR	(2.2%)	(2.3%)	4.6%		

Sources: Moody's Analytics/Freddie Mac/MBA/Marketwatch/Census/S&P/FHFA/NAR

¹seasonally adjusted; ²for 80% LTV

- The 10yT increased 3 bps to 2.70% while the 2yT was unchanged at 2.51%, widening the 2/10 spread to 0.19%.
- Freddie Mac's survey rates were largely unchanged from last week with the PMMS-30 and PMMS-5 at 4.35% and 3.84% respectively. The PMMS-15 was down 1 bp to 3.77%.
- MBA mortgage application volume increased 5.3% from last week with the Refinance index up 4.6% and the Purchase index up 6.1%. The refinance share of mortgage application volume decreased to 40.4% from 41.7%, while the adjustable-rate mortgage (ARM) share decreased to 7.3%.
- New housing starts fell 11.2% in December to an annualized rate of 1.078 M, from a revised rate of 1.214 M in November. Lower mortgage rates may be encouraging future builds as permits rose 0.3% in December to an annualized rate of 1.326 M.
- The FHFA house price index for December showed annual and monthly house price appreciation of 5.6% and 0.3% respectively. The annual rate of growth is down slightly from an upwardly revised November reading of 5.9%. The S&P Corelogic 20-city home price index increased 0.2% in December and is up 4.2% annually, marking the slowest rate of annual house price growth since November 2014, due in large part to slowing price growth in large western metros such as San Francisco and Seattle.
- The Pending Home Sales Index increased 4.6% in January to 103.2 from a negatively revised level of 98.7 in December. NAR Chief Economist Lawrence Yun, states "homebuyers are now returning and taking advantage of lower interest rates" as the average 30-year fixed rate mortgage began to fall. Year-over-year, pending home sales were down 2.3%, with January marking the thirteenth straight month of annual decreases.



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

Upcoming Economic Releases

Friday 3/1/19
Consumer Sentiment - U of M

Tuesday 3/5/19
New Home Sales - Census

Wednesday 3/6/19
ADP Employment Report - ADP
Oil Inventories - EIA

Thursday 3/7/19
Jobless Claims - DOL
Challenger Job Cuts Report - Challenger

Friday 3/8/19
Employment Situation - BLS
Housing Starts - Census

Tuesday 3/12/19
Consumer Price Index - BLS

Wednesday 3/13/19
Producer Price Index - BLS
Oil Inventories - EIA