

Your Weekly Economic Update

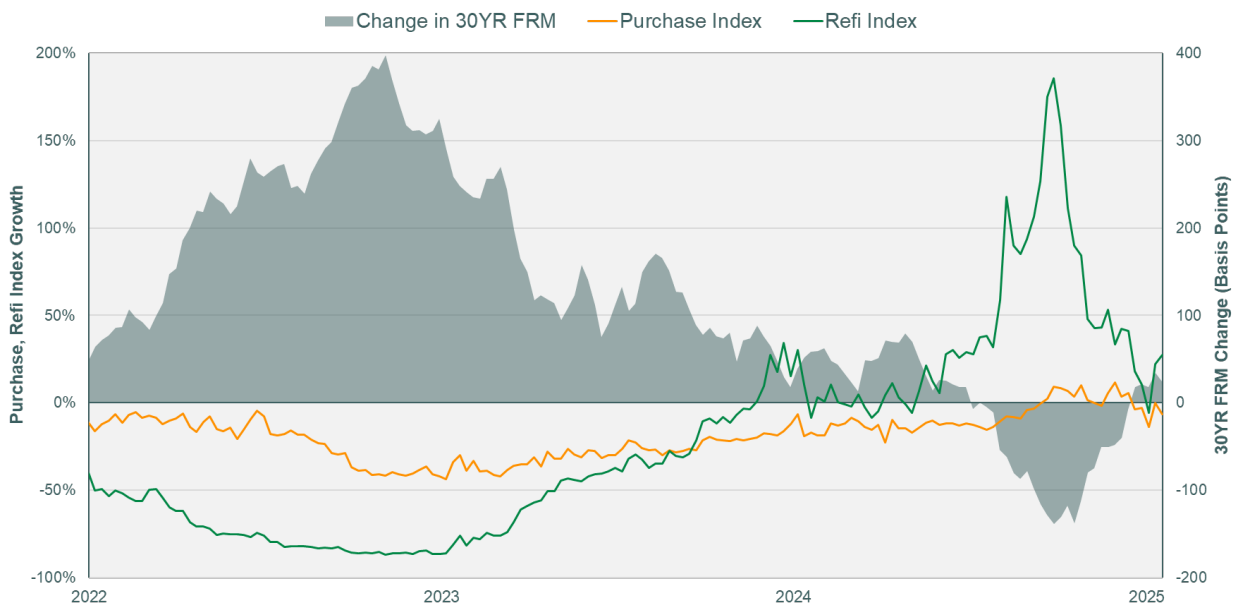
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Jan. 20 – 24, 2025**.

Key Points:

- After reaching recent lows around 6% in the third quarter of 2024, **mortgage rates have generally risen** through the first weeks of 2025.
 - *Refi application volume measured by MBA's survey has decreased from Q3'24 levels, though activity is elevated year-over-year.*
 - *Purchase activity is little changed from last year.*

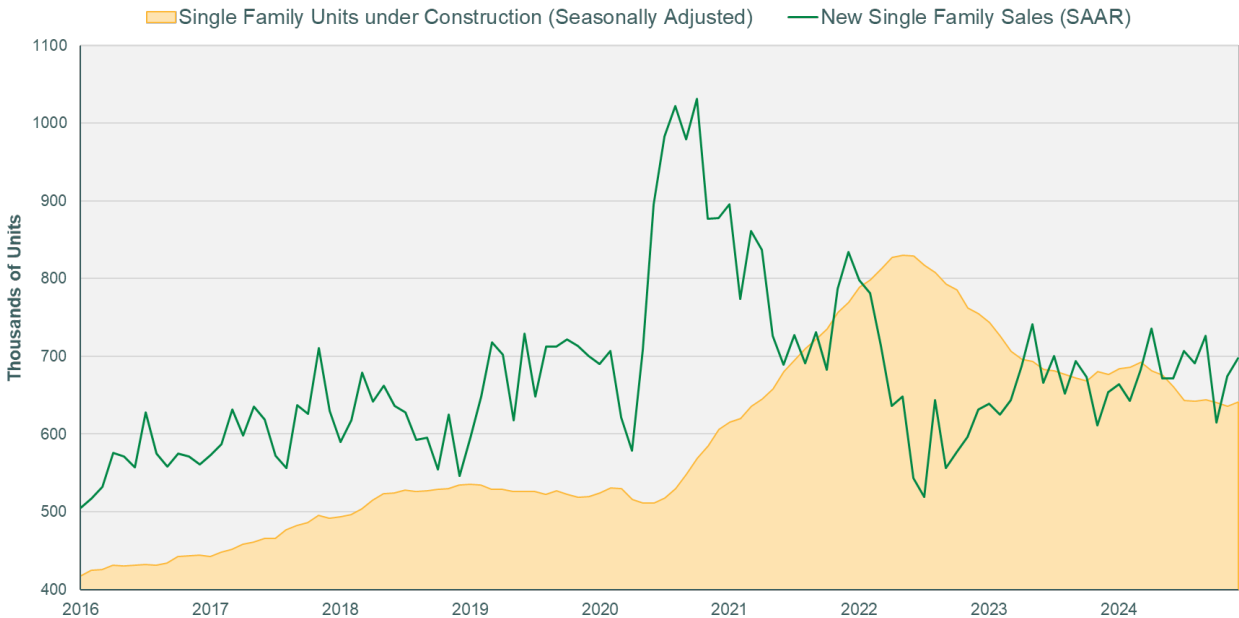
MBA Applications Survey: Year-over-Year Trends



Source: Mortgage Bankers Association

- The pace of **new single-family home sales rose** in December; sales are up by 6.7% year-over-year.
 - *In the near-term, sales are supported by units in the construction pipeline.*
 - *Single-family units under construction are down 23% from peak levels in 2022, though up 26% from 2019 average levels.*

New Single Family Home Trends



Sources: U.S. Census Bureau, U.S. Department of Housing and Urban Development