





Market Volume Index (Total Volume indexed to 100 in January 2018)		Current Value	1-Month % Change	3-Month % Change	12-Month % Change
	Purchase	147	(7.2%)	(5.1%)	(1.7%)
	Cash-Out Refinance	60	19.5%	26.8%	18.3%
	Rate-Term Refinance	86	24.4%	9.8%	(53.8%)
	Total	293	5.5%	4.4%	(24.1%)
Refinance Share*		50%	686 BPS	504 BPS	(1147 BPS)

\*Refinance Share changes reflect inter-period delta