





Market Volume Index (Total volume indexed to 100 in January 2018)		Current Value	1-Month % Change	3-Month % Change	12-Month % Change
	Purchase	93	14.8%	29.5%	(37.9%)
	Cash-Out Refinance	9	7.2%	11.2%	(67.4%)
	Rate/Term Refinance	4	12.9%	10.9%	(38.7%)
	Total	106	14.1%	26.9%	(42.1%)
Refinance Share*		12%	(56 BPS)	(175 BPS)	(603 BPS)

\*Refinance share changes reflect inter-period delta