





Market Volume Index (Total Volume indexed to 100 in January 2018)		Current Value	1-Month % Change	3-Month % Change	12-Month % Change
	Purchase	137	(6.1%)	(13.6%)	(4.3%)
	Cash-Out Refinance	61	(6.0%)	20.9%	15.1%
	Rate-Term Refinance	70	(18.7%)	1.7%	(57.2%)
	Total	268	(9.7%)	(3.6%)	(25.6%)
Refinance Share*		49%	(199 BPS)	593 BPS	(1138 BPS)

*Refinance Share changes reflect inter-period delta