





Market Volume Index (Total Volume indexed to 100 in January 2018)		Current Value	1-Month % Change	3-Month % Change	12-Month % Change
	Purchase	138	0.4%	(6.5%)	(2.8%)
	Cash-Out Refinance	60	(0.3%)	0.9%	32.8%
	Rate-Term Refinance	54	(23.3%)	(37.3%)	(62.5%)
	Total	252	(5.9%)	(14.0%)	(23.8%)
Refinance Share*		45%	(346 BPS)	(440 BPS)	(1182 BPS)

*Refinance Share changes reflect inter-period delta