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Pending Home Sales Stuck at 2-Year Lows

We called the August pending home sales report "the gloomiest in some time." The best that can be said about the report released this morning for September is, at least it didn't get **any worse.**

The National Association of Realtors® (NAR) said that its Pending Home Sales Index (PHSI), which measures contracts for the purchase of existing homes, was at 106.0, matching the August reading, which was revised down from 106.3. The PHSI is a forward-looking index which is expected to be mirrored in closed transactions over the following two months.

The expectations were for a slight increase in the index. The consensus among analysts speaking to *Econoday* was for an uptick of 0.4 percent. The range however was a wide one, -1.9 percent to +1.9 percent.

The last increase in the PHSI was in June, and it is now at its lowest reading since January 2015 and 3.5 percent below a year ago. It has **fallen** on an annual basis in **five of the past six months.**

Lawrence Yun, NAR chief economist, says the quest to buy a home this fall continues to be a **challenging endeavor** for many home shoppers. "Demand exceeds supply in most markets, which is keeping price growth high and essentially eliminating any savings buyers would realize from the decline in mortgage rates from earlier this year," he said. "While most of the country, except for the South, did see minor gains in contract signings last month, activity is falling further behind last year's pace because new listings aren't keeping up with what's being sold."

Added Yun, "Hurricane Irma's direct hit on Florida weighed on activity in the South, but similar to how Houston has rebounded after Hurricane Harvey, Florida's strong job and population growth should guide sales back to their pre-storm pace fairly quickly."

Prospective buyers at the lower end of the market, which includes many first-timers, continue to be squeezed by the supply constraints, Yun said. In September, only 29 percent of existing home buyers were purchasing their first home; that matched the **lowest share** in exactly two years. Furthermore, existing sales were down notably on an annual basis in the price range below $250,000, but up solidly the higher up the price bracket.

"Buyers looking for a little relief from the stiff competition from over the summer may unfortunately be out of luck in the coming months," said Yun. "Inventory starts to decline heading into the winter, and many would-be

National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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buyers from earlier in the year are still on the hunt to find a home."

The Index rose 1.2 percent to 94.5 in the **Northeast**, but remains 2.4 percent below the year-earlier level. In the **Midwest** the index climbed 1.4 percent to 102.9 but also lags the September 2016 reading, by 2.5 percent.

Pending home sales in the **South** decreased 2.3 percent to an index of 115.9 and are now 5.0 percent below last September. Contract signings in the **West** grew 1.9 percent to 102.7, but are 2.9 percent below a year ago.

A sale is listed as pending when the contract has been signed but the transaction has not closed, though the sale usually is finalized within one or two months of signing. The index is based on a large national sample, typically representing about 20 percent of transactions for existing-home sales. In developing the model for the index, it was demonstrated that the level of monthly sales-contract activity parallels the level of closed existing-home sales in the following two months.

An index of 100 is equal to the average level of contract activity during 2001, which was the first year to be examined. By coincidence, the volume of existing-home sales in 2001 fell within the range of 5.0 to 5.5 million, which is considered normal for the current U.S. population.

Who is Mid Valley Financial?

Since 1985, Mid Valley Financial has been a trusted partner for complex real estate financing solutions. We specialize in handling unique and challenging loan scenarios, including those with non-traditional income or asset documentation. Our expertise in hard money and private money lending offers quick funding and flexible terms for real estate investors, business owners, and agricultural operators. Whether you need funds for purchasing, renovating, or refinancing properties, our experienced team is here to help.

Beyond hard money lending, we offer a comprehensive suite of competitively priced home loan options, including conventional, FHA, VA, and jumbo loans. So whether you are a first-time homebuyer, looking to secure the family estate or vacation property, or have unique financial circumstances, our experienced team can help you find the best solution.

Our commitment to exceptional customer service and innovative financing solutions has made us one of the leading direct lenders and mortgage brokers in the California real estate market. With a proven track record of success and a focus on building long-term relationships, we're here to help you achieve your financial goals.

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