MONEY HOUSE

Chris Munson
SVP and Managing Director US Sales and Operations, The Moneyhouse
NMLS #169716
8751 Commodity Circl Ste 17 Orlando, FL 32819

Office: 407-255-2047
Mobile: 704-957-5053
cmunson@moneyhouseus.com

Pending Home Sales Stabilize, But Miss Estimates

Pending home sales eked out, although only barely, an increase in June after a falling by an unexpectedly large percentage in May. The National Association of Realtors® said its Pending Home Sales Index (PHSI) **ticked up 0.2 percent** to 111.0 compared to110.8 in May. The May decline of 3.7 percent had ended a three month winning streak, also bringing the index below its level a year earlier. NAR said that affordability constraints prevented a bigger boost from the near all-time low interest rates that lingered through most of the month.

The June increase returned the index to positive year-over-year levels, putting it **1.0 percent higher** than the index in **June of last year**. With last month's minor improvement, the index is now at its second highest reading over the past 12 months, but is noticeably down from this year's peak level in April (115.0).

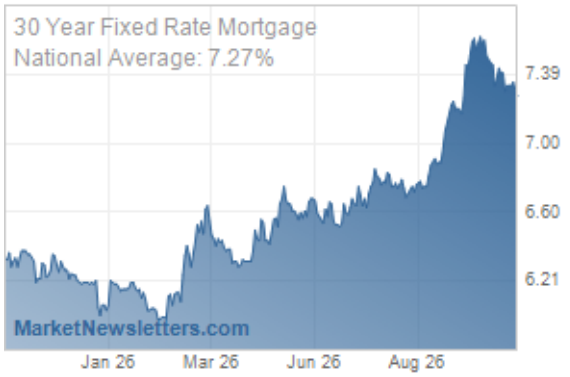
Analysts polled by Econoday had **expected a better result**. The consensus was for an increase of 1.3 percent.

The PHSI is based on **contract signings** for new home purchases. It is considered a forward-looking indicator as those contracts generally turn into closed sales in about two months.

Lawrence Yun, NAR chief economist, says a solid bump in activity in the Northeast pulled up pending sales modestly in June. "With only the Northeast region having an adequate supply of homes for sale, the reoccurring dilemma of strained supply causing a run-up in home prices continues to play out in several markets, leading to the last two months reflecting a slight, early summer cooldown after a very active spring," he said. "Unfortunately for prospective buyers trying to take advantage of exceptionally low mortgage rates, housing inventory at the end of last month was down almost 6 percent from a year ago, and home prices are showing little evidence of slowing to a healthier pace that more closely mirrors wage and income growth."

Adds Yun, "Until **inventory conditions** markedly improve, far too many prospective buyers are likely to run into situations of either being **priced out** of the market or outbid on the very few properties available for sale."

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.83	+0.02
10 YR Treasury	4.9027	-0.0272
30 YR Treasury	5.2687	-0.0395

Pricing as of: 11/2 8:54AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Yun said that the diminished number of distressed properties available for sale and rising home prices have had one noteworthy and positive result during the first half of this year. Sales to investors have ebbed from a high of 18 percent in February to 11 percent in June, the smallest share since July 2009.

"**Limited selection** of homes at bargain prices is reducing the number of individual investors willing or able to buy," adds Yun. "This will hopefully open the door for first-time buyers, who made some progress last month but are still buying homes at a subpar level even as rents increase at rates not seen since before the downturn."

NAR still expects that existing home sales will be around **5.44 million this year**, up 3.6 percent from 2015 and the highest rate of sales since a peak of 6.48 million in 2006. Home prices are forecast to moderate from last year's 6.8 percent growth to around 4 percent.

The index got the greatest boost from activity in the **Northeast** which increased by 3.2 percent to 96.0 in June, and is now 1.7 percent above a year ago. Contract signings also increased in the **Midwest** although by a more modest 0.8 percent to 108.9, putting the PHSI up 1.6 percent from a year earlier.

Contract signings decreased in the other two regions, down 0.6 percent in the **South** to 125.9, 1.8 percent higher on an annual basis. The **West** declined 1.3 percent in June to 101.3, and is now 1.8 percent lower than a year ago.

The Pending Home Sales Index is based on a large national sample, typically representing about 20 percent of transactions for existing-home sales. 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.

Our Goal is to help our Wholesale Partners grow their business.

Let our highly experienced reverse mortgage team help your company grow its HECM business.

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