MONEY HOUSE

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Pending Home Sales Second Highest in 10 Years

Despite some predictions that pending home sales would fall in July, they actually rose modestly to reach their **second highest level** in over a decade. The National Association of Realtors® reported that its Pending Home Sales Index (PHSI) was up 1.3 percent to 111.3 from a downwardly revised (from 111.0) 109.9 in June and was up 1.4 percent compared to July 2015.

The index had reached its highest level since February 2006 this past April when it hit 115.0. The July index was second only to that number. NAR pronounced the increase in purchase contracts as **broad-based**; only the Midwest failed to improve on its June numbers.

Analysts surveyed by Econoday had projected the index could be in the range of a 1.8 percent decline to a 1.4 percent gain. The consensus was a positive move of 0.6 percent.

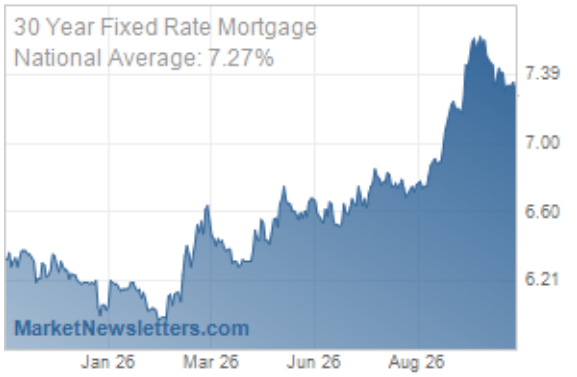
NAR's index is a **forward-looking** indicator based on contract signings for the purchase of homes. Those transactions are generally expected to close within two months.

Lawrence Yun, NAR chief economist, says a **sizable jump in the West** lifted pending home sales higher in July. "Amidst tight inventory conditions that have lingered the entire summer, contract activity last month was able to pick up at least modestly in a majority of areas," he said. "More home shoppers having success is good news for the housing market heading into the fall, but buyers still have few choices and little time before deciding to make an offer on a home available for sale. There's little doubt there'd be more sales activity right now if there were more affordable listings on the market."

Adds Yun, "The index in the West last month was the **highest in over three years**, largely because of stronger labor market conditions. If homebuilding increases in the region to tame price growth and alleviate the ongoing affordability concerns, the healthy rate of job gains should support more sales."

As Yun noted, the PHSI in the West surged 7.3 percent in July to 108.7, and is now 6.2 percent above a year ago. The index in the Northeast rose 0.8 percent to 96.8, putting it 1.1 percent higher than a year ago. It also rose 0.8 percent in the South to 123.9, up 0.4 percent year-over-year. The Midwest was an outlier, falling 2.9 percent to 105.8, leaving it down 1.1 percent from a year earlier.

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	99.85	+0.04
10 YR Treasury	4.8991	-0.0308
30 YR Treasury	5.2687	-0.0395

Pricing as of: 11/2 9:03AM 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 noted there has been a **downward trend in the size and cost of new homes** over the last year and says this could be an early indication that builders are starting to focus more on properties for buyers in the middle and lower price tiers rather than on the larger and more expensive homes they have been building.

"Realtors® in several high-cost areas have been saying for **quite a while** that there is robust demand for single-family starter homes and townhomes at an affordable price point for young buyers," adds Yun. "The homeownership rate won't move up from its over 50-year low without a meaningful boost from first-time buyers, whose participation has yet to noticeably increase so far this year despite mortgage rates near all-time lows."

NAR forecasts that existing-home sales will finish the year at around 5.38 million units, a 2.8 percent increase from 2015 and the highest annual pace since 6.48 million homes sold in 2006. After accelerating to 6.8 percent a year ago, national median existing-home price growth is forecast to slightly moderate to around 4 percent.

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.

Chris Munson

EQUAL HOUSING OPPORTUNITY

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