

Oliver Orlicki
Owner/Team Leader, The Orlicki Group, LLC
NMLS 205123
401 E Jackson St, Suite 2340 Tampa, Florida 33602

Office: (813) 302-1616
Mobile: (813) 280-4925
oliver@orlickigroup.com
View My Website

Inventories, Rocky Financial Markets Blamed for Pending Sales Dip

It wasn't just new home sales that slipped in September. The National Association of Realtors® (NAR) reports that pending sales also cooled; dipping nationally and in all four regions.

NAR's Pending Home Sales Index (PHSI), a forward-looking indicator based on **purchase contract signings**, pulled back from the slightly downwardly revised August level by 2.3 percent to 106.8. It was the second straight decline and it brought the PHSI to its second lowest level of the year - is was 103.7 in January. The Index was still 3.0 percent higher than in September 2014 and this marked the 13th straight month of annual gains.

Lawrence Yun, NAR chief economist, said **several factors probably combined** to bring September signings down. "There continues to be a dearth of available listings in the lower end of the market for first-time buyers," he said, and Realtors® in many areas are reporting stronger competition than what's normal this time of year because of stubbornly-low inventory conditions. Additionally, the rockiness in the financial markets at the end of the summer and signs of a slowing U.S. economy may be causing some prospective buyers to take a wait-and-see approach."

Despite the pullback in contract activity Yun said he **still** expects the housing market to be one of the **brighter spots** in the economy in coming months. Pending sales are generally expected to close within 60 days.

"With interest rates hovering around 4 percent, rents near 8-year highs and rising, and job growth holding strong - albeit at a more modest pace than earlier this year - the overall demand for buying should stay at a healthy level despite some weakness in the overall economy."

Pending sales in the **Northeast** fell 4.0 percent to 89.6 in September, but remain 3.9 percent above a year ago. In the **Midwest** the index declined 2.5 percent to 104.7, but is still 4.3 percent higher than the previous September.

Pending sales dipped 2.6 percent in the **South** to an index of 118.3, below a year earlier by 0.1 percent. The index in the **West** inched back 0.2 percent to 104.4, but is still 6.6 percent higher on an annual basis.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.57	+0.06
10 YR Treasury	4.9397	-0.0006
30 YR Treasury	5.3032	-0.0292

Pricing as of: 11/23 1:16PM 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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The Pending Home Sales 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.

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As a licensed mortgage originator I work hand-in-hand with homebuyers and homeowners to explore and secure or refinance loans that suit their needs. Guiding and advising my clients every step of the way, from application to closing, I can help them strategically plan a financially sound mortgage aligned to their long-term goals. Our website also contains some beneficial mortgage tools for you to use. As always this is free information and you should contact us for professional advice if you need it.

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