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Co. NMLS# 411500
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Ted Rood
Branch Manager, Gen Way Home Mortgage
NMLS #543290
O Fallon, Missouri 63368

Office: 3147400004
Mobile: 314-740-0004
ted_rood@yahoo.com

June sees Pull-Back in Pending Sales

Pending home sales dipped slightly in June, ending **five straight months** of increases. The National Association of Realtors® (NAR) said today that pending sales were down 1.8 percent from May, a month that reached the highest level on NAR's Pending Home Sales Index (PHSI), 112.3, in over nine years. The PHSI was 110.3 in June, 8.2 percent above the June 2014 number of 101.9 and the third highest reading this year. It was also the tenth consecutive year-over-year increase.

A sale is listed as pending when the contract has been signed but the transaction has not closed. The sale is typically finalized within one or two months of signing.

Lawrence Yun, NAR chief economist, said that despite the June dip in pending sales the overall trend in recent months supports a **solid pace** of home sales this summer. "Competition for existing houses on the market remained stiff last month, as low inventories in many markets reduced choices and pushed prices above some buyers' comfort level," he said. "The demand is there for more sales, but the determining factor will be whether or not some of these buyers decide to hold off even longer until supply improves and price growth slows."

Yun said that while existing home sales have rising considerably from a year ago the share of **first-time buyers** is only modestly improving, up from an average of 28 percent at this time last year to 30 percent. The recent boost in sales is mostly due to pend-up demand from sellers cashing in on their equity gains in recent years.

"Strong price appreciation and an improving economy is finally giving some homeowners the incentive and financial capability to sell and trade up or down," adds Yun. "Unfortunately, because nearly all of these sellers are likely buying another home, there isn't a net increase in inventory. A combination of homebuilders ramping up construction and **even more homeowners listing their properties** on the market is needed to tame price growth and give all buyers more options."

Modest gains in the **Northeast** and **West** were offset by larger declines in the **Midwest** and **South**. The PHSI in the Northeast inched up 0.4 percent to 94.3 in June, and is now 12.0 percent above a year ago. In the Midwest the index declined 3.0 percent to 108.1 but remained 5.0 percent above it June 2014 level.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.70	0.00
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4752	-0.0006

Pricing as of: 11/16 7:30PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Pending home sales in the South also decreased 3.0 percent to an index of 123.5, 7.8 percent above last June. The index in the West increased 0.5 percent in 104.4, a year-over-year increase of 10.4 percent.

The national median existing-home price for all housing types in 2015 is expected to increase around 6.5 percent to **$221,900**, which would match the record high set in 2006. Total existing-home sales this year are forecast to increase 6.6 percent to around 5.27 million, about 25 percent below the prior peak set in 2005 (7.08 million).

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, the first year to be examined and coincidentally one that fell within the range of 5.0 to 5.5 million sales, which is considered normal for the current U.S. population.

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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