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Pending Home Sales Continue to Slow; Prices, Inventory Faulted

Pending home sales dipped slightly in November, the **third time in four months** they have done so. The National Association of Realtors® (NAR's) Pending Home Sales Index (PHSI) was down 0.9 percent from October to 106.9.

The November 2015 PHSI, which is based on contracts signed during the month to purchase homes, was **2.7 percent above** the November 2014 level of 104.1. Although the index has increased on an annual basis for 15 consecutive months, November's 12 month gain was the **smallest since October 2014** when the increase was 2.6 percent. Modest gains in the Midwest and South were offset by larger declines in the Northeast and West.

NAR revised its October PHSI upward from its original estimate of 107.7 to 107.9. October was already the only month in the last four in which the index had increased.

NAR said the decline in November occurred as "buyers continue to battle both rising home prices and limited homes available for sale." Total housing inventory at the end of November was 2.04 million existing homes for sale, down 3.3 percent from October and 1.9 percent lower than in November 2014.

Lawrence Yun, NAR chief economist, says November's dip in contract activity continues the **modestly slowing trend** seen ever since pending sales peaked at 112.3, an over nine year high, back in May. "Home prices rising too sharply in several markets, mixed signs of an economy losing momentum and waning supply levels have acted as headwinds in recent months despite low mortgage rates and solid job gains," he said. "While feedback from Realtors® continues to suggest healthy levels of buyer interest, available listings that are move-in ready and in affordable price ranges remain hard to come by for many would-be buyers."

According to Yun, with existing housing inventory already below year ago levels and new home construction still deficient, it's likely supply constraints and faster price appreciation will reappear once the spring buying season begins.

"Especially with mortgage rates likely on the rise, **affordability issues could creep up** enough to temper sales growth - especially to first-time buyers in higher priced markets," adds Yun.

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	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:31PM 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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NAR projects that existing home sales will finish up in 2015 at a pace of around **5.25 million**. This would be the fastest rate of sales since 2006 but still off of the peak of 7.08 million home sales in 2005 by 25 percent. NAR expects the national median existing-home price for all of this year will be close to $220,700, up around 6.0 percent from a year ago.

On a regional basis the index decreased 3.0 percent in the **Northeast** to 91.8 in November, but is still 4.3 percent above a year ago. The **Midwest** saw a gain of 1.0 percent to 104.9 for the month and 4.1 percent since November 2014.

Pending home sales in the **South** increased 1.3 percent to an index of 119.9 and are 0.5 percent higher than last November. The index in the **West** declined 5.5 percent in November to 100.4, but remains 4.5 percent above a year ago.

The Pending Home Sales Index is a leading indicator for the housing sector, based on a large national sample representing about 20 percent of transactions for existing home sales. The sale is generally expected to be finalized within one or two months of contract signing. 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.

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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