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Housing's Hot Streak Continues as Pending Sales Crush Expectations

This morning's strong pending home sales report was the **third** upbeat April housing indicator. The National Association of Realtors® (NAR) said its Pending Home Sales Index (PHSI) a forward looking indicator based on home purchase contract signings, was up 5.1 percent in April to 116.3 while the March PHSI was revised up from 110.5 to 110.7. It was the third consecutive month that the Index had gained ground and it brought pending sales to their highest level in a decade. The index gained 4.6 percent from April 2015 and was the **20th consecutive year-over-year increase**.

The month over month change blew analysts' expectations out of the water. Econoday's poll put the high end of expectations at 1.2 percent with a consensus of 0.8%.

The strong report follows a solid existing home sales report of a 1.7 percent monthly increase and a stunning report in which new home sales posted a 16.6 percent gain.

Lawrence Yun, NAR chief economist, says vast gains in the **South** and **West** propelled pending sales in April to their highest level since February 2006 (117.4). "The ability to sign a contract on a home is slightly exceeding expectations this spring even with the affordability stresses and inventory squeezes affecting buyers in a number of markets," he said. "The building momentum from the over 14 million jobs created since 2010 and the prospect of facing higher rents and mortgage rates down the road appear to be bringing more interested buyers into the market."

Yun says it remains to be seen how long mortgage rates will stay as low as they have fallen in recent months. They, along with rent growth, rising gas prices - and the fading effects of last year's cheap oil on consumer prices - could edge up inflation and push rates higher. For now, he foresees mortgage rates continuing to hover around 4 percent in coming months, but surprises, he said, are always possible.

Adds Yun, "**Even if rates rise** soon, sales have legs for further expansion this summer if housing supply increases enough to give buyers an adequate number of affordable choices during their search."

Yun now expects sales this year to climb **above earlier estimates** and be around 5.41 million, a 3.0 percent boost from 2015. After accelerating to 6.8 percent a year ago, national median existing-home price growth is forecast to

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	98.73	+0.03
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4747	-0.0011

Pricing as of: 11/16 7:34PM 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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slightly moderate to between 4 and 5 percent.

Pending sales increased in **all four regions** on an annual basis. In the **Northeast** the index climbed 1.2 percent to 98.2 and is now 10.1 percent above a year ago. In the **Midwest** the index declined slightly (0.6 percent) to 112.9 in April, but is still 2.0 percent above April 2015.

April pending sales jumped 6.8 percent in the **South** to an index of 133.9 and are 5.1 percent higher than last April. The index in the **West** soared 11.4 percent to 106.2, and is now 2.8 percent above a year ago.

The Pending Home Sales Index is a **leading indicator** for the housing sector, based on pending sales of existing homes. A sale is listed as pending when the contract has been signed but the transaction has not closed, though the sale usually is finalized within one or two months of signing.

The 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.

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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