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Pending Home Sales Rise (Sort of) to 4-Month Highs

Pending home Sales eked out a 0.1 percent gain in October. The National Association of Realtors® said its Pending Home Sales Index (PHSI) barely managed a **second straight month of gains**, rising to 110.0 from a downwardly revised 109.9 in September (the previous reading was 110.0, which would have made today's reading "unchanged," officially). Even though NAR's chief economist Lawrence Yun called the increase "minuscule," it still pushed the index to its highest level since last July. The index was also 1.8 percent higher than In October 2015 when it stood at 108.1.

The PHSI is a forward-looking indicator based on **contracts** for home purchases. Those signed contracts are generally expected to become closed transactions within two months.

Yun said, "Most of the country last month saw at least a **small increase** in contract signings and more notably, activity in all four major regions is up from a year ago. Despite limited listings and steadfast price growth that's now carried into the fall, buyer demand has remained strong because of the consistently reliable job creation in a majority of metro areas."

Regarding the continuing limited housing supply, Yun explained that the unwelcome but expected **seasonal retreat** in new listings is arriving at a time when price growth remains around triple the pace of wages and properties continue to sell at a much faster pace than a year ago. As an indication of the imbalance between supply and demand, 40 percent of sales in October sold at or above list price, an increase from 33 percent a year earlier.

"Many of the successful shoppers in October likely **had to move fast** and outbid others for the few listings available in the affordable price range," explained Yun. "Those obtaining a mortgage last month were likely the last group of buyers to lock in a rate near historically low levels now that rates have marched to around 4 percent since the election."

With contract activity holding steady, Yun expects existing sales to close out 2016 at a pace of around **5.36 million**, surpassing 2015 sales of 5.25 million, and the highest since 6.48 million sales in 2006.

"Low supply has kept prices elevated all year and has put pressure on the budgets of buyers," added Yun. "With mortgage rates expected to rise into next year and put added strain on affordability, sales expansion will be

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	+0.01
10 YR Treasury	5.1474	+0.0061
30 YR Treasury	5.4731	+0.0049

Pricing as of: 11/15 7:41PM 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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contingent on more inventory coming onto the market and continued job gains."

Pending sales in the **Northeast** nudged forward 0.4 percent to 96.9 in October, putting them 3.9 percent higher than a year ago. In the **Midwest** the PHSI rose 1.6 percent to 106.3, up 1.2 percent year-over-year.

Pending home sales in the **South** declined 1.3 percent to 120.1 but remain 0.8 percent higher than last October. The index in the **West** climbed 0.7 percent to 108.3, 2.5 percent above a year ago.

The Pending Home Sales 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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