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Pending Sales Post First Gain in Three Months

There was a **slight uptick** in contract signings for home purchases in October after two straight months of declines. The National Association of Realtors® (NAR) said today that its Pending Home Sales Index (PHSI) inched up by 0.2 percent to 107.7 in October. The September index was revised up from 106.8 to 107.5 but still represented a loss compared to August. The index is now 3.9 percent higher than in October 2014 and has increased on a year-over-year basis for 14 consecutive months.

NAR's index is based on contract signings and is a leading indicator of home sales. Contracts typically become closed transactions in 60 days or less.

Lawrence Yun, NAR chief economist, noted that pending sales have been relatively flat through the fall and said it reflected continuing low inventories and home prices that are rising too fast in some markets. "Contract signings in October made the most strides in the **Northeast**, which hasn't seen much of the drastic price appreciation and supply constraints that are occurring in other parts of the country," he said. "In the most competitive metro areas - particularly those in the South and West - affordability concerns remain heightened as low inventory continues to drive up prices."

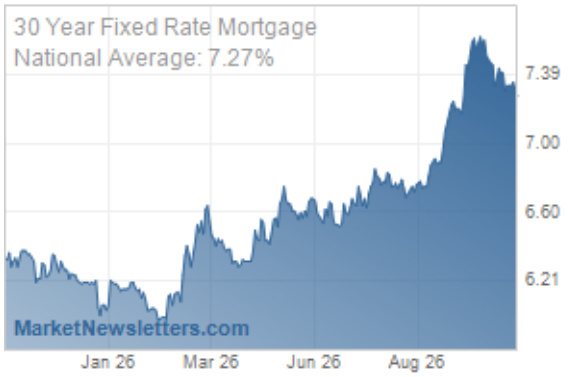
According to Yun, although contract activity has **slightly trended downward** since the spring, the ongoing strengthening of several local job markets continues to fuel the improved demand for buying that has now pushed existing-sales above a 5 million sales pace for eight consecutive months.

"Areas that are heavily reliant on **oil-related jobs** are the exception and have already started to see some softness in sales because of declining energy prices," adds Yun.

NAR projects that existing home sales will **continue to increase** in the upcoming year but that those ongoing inventory shortages and rising home prices and interest rates will likely temper sales growth to around 3 percent resulting in 5.45 million home sales in 2016. Home prices are expected to slightly moderate from a 6 percent increase in 2015 to 5 percent next year.

"Unless sizeable supply gains occur for new and existing homes, **prices and rents will continue to exceed wages** into next year and hamstring a large pool of potential buyers trying to buy a home," says Yun.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.82	+0.01
10 YR Treasury	4.9073	-0.0226
30 YR Treasury	5.2730	-0.0352

Pricing as of: 11/2 9:13AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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Two of the regions had a month-over-month increase in their PHSI in October while the other two posted losses. The Northeast gained 4.5 percent to 93.6 in October, and is now 6.8 percent above a year ago and the index in the West climbed 1.7 percent in October to 106.2, and is 10.4 percent above a year ago.

On the downside the South saw a loss of 1.7 percent to an index of 118.1 in October putting its index down 0.3 percent on an annual basis. In the Midwest the index declined 1.0 percent to 103.9 in October, but remains 3.3 percent above October 2014.

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I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

Timothy Baron 

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