

Timothy Baron
VP ? Senior Loan Officer ? Loan Baron, V.I.P. Mortgage, Inc.
Timothy Baron NMLS #184671 | V.I.P. Mortgage, Inc. does
6390 E Tanque Verde Rd. Suite #200 Tucson, AZ 85715

Office: 520-275-5956
Mobile: 520-275-5956
timothybaron@vipmtginc.com
View My Website

A Message from Timothy Baron:

"Healthy economic conditions are creating considerable demand for purchasing a home, but not all buyers are able to sign contracts because of the lack of choices in inventory..."

Pending Sales Post Slight Increase in March

It **wasn't much of a gain**, even missing analysts' predictions, but given the recent performance of the Pending Home Sales Index (PHSI), **any positive change is a relief.** The National Association of Realtors® said the PHSI, which measures new contracts for existing home purchases, managed an 0.4 percent increase in March, bringing the index to 107.6. At the same time, the February PHSI was downgraded from 107.5 to 107.2.

While it was the second straight monthly gain, following a 3.1 percent increase in February, it was the third straight month that the index lagged on an annual basis. This time the shortfall was 3.0 percent.

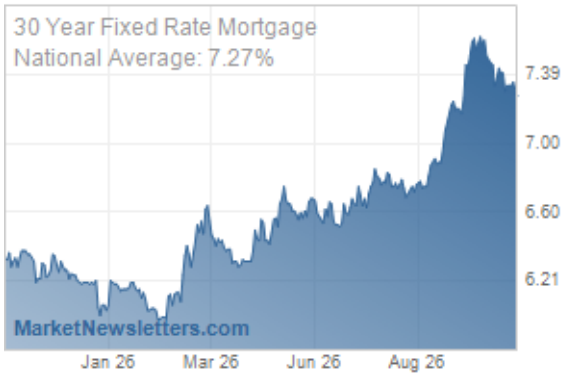
Analysts polled by Econoday had expected a 1.0 percent month-over-month increase, but the results fell short of even the most pessimistic of forecasts. The range was from 0.5 to 1.8 percent.

Lawrence Yun, NAR chief economist, says contract activity is moving sideways and not breaking higher despite the strong job-creating economy. "Healthy economic conditions are **creating considerable demand for purchasing** a home, but not all buyers are able to sign contracts because of the lack of choices in inventory," he said. "Steady price growth and the swift pace listings are coming off the market are proof that more supply is needed to fully satisfy demand[1]. What continues to hold back sales is the fact that prospective buyers are increasingly having difficulty finding an affordable home to buy."

The PHSI in the Northeast fell 5.6 percent to 90.6 in March and is now 8.1 percent below a year ago. Yun said the multiple winter storms and unseasonably cold weather were expected to contribute to a decline in contract signings in the region. That weather was also believed to be responsible for a Census Bureau report of a serious decrease in the level of residential construction in that area.

The index rose 2.4 percent in the Midwest to 101.3 but is 6.0 percent lower than a year earlier. Pending sales in the South climbed 2.5 percent to an index of 128.6 and are 0.3 percent higher than last March. Pending sales

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	99.90	+0.09
10 YR Treasury	4.9022	-0.0277
30 YR Treasury	5.2650	-0.0432

Pricing as of: 11/2 10:41AM 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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dipped 1.1 percent in the West to an index reading of 94.7, down 2.2 percent on an annual basis.

Looking ahead to the so-called Spring Market, the peak time for home sales, Yun believes that **affordability will be a significant topic of discussion** and driving factor of if overall activity manages to break out above year ago levels. Price appreciation in most markets continues to outpace incomes, and the recent uptick in mortgage rates to over a four-year high only adds to the budget constraints aspiring buyers are feeling this spring.

"Much of the country is enjoying a thriving job market, but buying a home is becoming more expensive," said Yun. "That is why it is an absolute necessity for there to be a large increase in new and existing homes available for sale in coming months to moderate home price growth. Otherwise, sales will remain stuck in this holding pattern and a growing share of would-be buyers - especially first-time buyers - will be left on the sidelines."

He is still looking for existing-home sales to **catch up in 2018 and pass the 2017 total by about 1.8 percent**, bringing sales to around 5.61 million units. He forecasts the national median existing-home price to increase around 4.4 percent. In 2017, existing sales increased 1.1 percent and prices rose 5.8 percent.

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. 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, 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.**

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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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