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At Last, A Positive Housing Report!

The National Association of Realtors® (NAR) just issued the **first positive pending home sales report in months**. Pending sales, a leading indicator for existing home sales, rose slightly in a month which saw declining sales of existing homes and a fairly devastating report on sales of newly constructed ones.

NAR's Pending Home Sales Index, a measure of newly signed contracts for existing home purchases, **rose 0.5 percent** to 104.6 in September from 104.1 in August, driven by increases in both the West and Midwest. The Index has now increased in only two of the last six reports.

While the September uptick was hopeful for upcoming sales numbers, pending sales are generally expected to turn into closed transactions **within the next two months**, the PHSI is down 1.0 percent September 2017, the ninth straight month of annual declines.

Analysts polled by Econoday had expected the index to remain unchanged from August. Their predictions ranged from an 0.5% decline to a half percentage point increase.

Lawrence Yun, NAR chief economist, called the monthly increase "a good, stabilizing trend." He says despite the continued year-over-year declines, "This shows that buyers are out there on the sidelines, waiting to jump in once more inventory becomes available and the price is right."

He continues to point to the **lack of inventory** of moderately priced homes and falling affordability as factors restraining the housing market but looked back to recent history to show the housing climate is still favorable. "When compared to the year 2000, when the housing market was considered very healthy, and home sales figures were roughly equivalent, the affordability conditions were much lower compared to now," he said. 'So even though affordability has been falling recently, the demand for housing should remain steady."

While the economy, is thriving it has yet to have a substantial impact on the real estate market, but Yun thinks that **may be about to change**. "The general condition of the economy is excellent, it simply has not lifted home sales this year. Home prices are still rising, so people who are purchasing are still seeing wealth gains."

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	**0.00**	0.00
15YR Fixed	6.92%	**0.00**	0.00
30YR FHA	6.91%	**+0.01**	0.00
30YR Jumbo	7.52%	**-0.03**	0.00
7/6 SOFR	6.70%	**-0.08**	0.00
30YR VA	6.92%	**+0.01**	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.02	**+0.21**
10 YR Treasury	4.8817	**-0.0482**
30 YR Treasury	5.2507	**-0.0575**

Pricing as of: 11/2 11:33AM 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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He addressed recent discussions regarding how high home prices and rising mortgage rates may be making renting a better financial decision than buying, countering that homeownership is still the path to long-term financial health. "Excluding periods of subprime lending, homeownership has consistently led to wealth gains," said Yun. "If people are willing to purchase a home within their budget, they will likely continue to accumulate equity."

Pending home sales dropped 0.4 percent in the **Northeast** to a PHSI of 92.3 in September and is now 2.7 percent below a year ago. In the **Midwest**, the index rose 1.2 percent to 102.4 but still lags the September 2017 reading by 1.1 percent.

Pending home sales in the **South** fell 1.4 percent to an index of 119.6 in September; however, that is 3.3 percent higher than a year ago. Despite the best regional performance by far in the **West** where the index rose 4.5 percent to 93.1 that was still far short of the previous September, down 7.4 percent.

The PHSI 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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