

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

Pending Home Sales Reflect "Dispirited" Buyers

Pending sales, which were widely expected to make a good showing in November, **pulled back sharply** instead. The National Association of Realtors® (NAR) said its Pending Home Sales Index (PHSI), a forward-looking indicator based on contracts for existing home purchases, declined 2.5 percent to 107.3 in November from 110.0 in October. NAR said "the brisk upswing in mortgage rates and not enough inventory dispirited some would-be buyers." The decrease brought the PHSI to its lowest level since January of this year and it is now 0.4 percent below the index last November which stood at 107.7.

Analysts polled by Econoday **had been upbeat** about the November outlook. The consensus was for an increase of 0.5 percent with some analysts predicting as much as a 2.0 percent gain.

Lawrence Yun, NAR chief economist said, "The budget of many prospective buyers last month was dealt an abrupt hit by the **quick ascension of rates** immediately after the election. Already faced with climbing home prices and minimal listings in the affordable price range, fewer home shoppers in most of the country were successfully able to sign a contract."

Only one of the four regions displayed any strength in November. Pending sales in the **Northeast** were up 0.6 percent to 97.5 and are 5.7 percent higher than in November 2015.

The **Midwest** saw contract signings decline 2.5 percent to 103.5, falling behind the previous November by 2.4 percent. Sales in the South were down 1.2 percent to an index of 118.7, this is 1.3 percent behind the level a year earlier. The **West** posted the largest loss, 6.7 percent, and a year-over-year drop of 1.0 percent.

Yun says higher borrowing costs somewhat **cloud the outlook** for the housing market in 2017. NAR's most recent HOME survey, found that renters have less confidence about the present being a good time to buy than they had at the beginning of the year. On the other hand, Yun says that the impact of higher rates will be partly neutralized by stronger wage growth because of the 2 million net new job additions expected next year.

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	100.00	+0.19
10 YR Treasury	4.8811	-0.0488
30 YR Treasury	5.2502	-0.0580

Pricing as of: 11/2 11:35AM 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%

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgagenewsletter.net/timothybaron

"Healthy local job markets amidst tight supply means many areas will remain competitive with prices on the rise. Those rushing to lock in a rate before they advance even higher will probably have **few listings** to choose from," said Yun. "Some buyers will have to expand the area of their home search or be forced to delay in order to save a little more money for their down payment."

NAR continues to forecast that existing home sales will close out 2016 at a pace of about **5.42 million** units, up from the 5.25 million sales in 2015, becoming the best year since 2006 with its 6.48 million sales. Sales will increase by about 2.0 percent in 2017 to 5.52 million and the median existing home price will increase by about 5 percent this year and 4 percent next year.

"Much more robust new home **construction is needed** to relieve inventory shortages and lessen the affordability pressures present throughout the country," added Yun.

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. Pending sales are generally expected to close within two months of contract signing.

Experienced. Trusted. Local.

The Arizona Loan Baron is at your service!

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 

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://mortgagenewsletter.net/timothybaron