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June Pending Sales Increase the First in Four Months

Pending home sales recovered from a three-month swoon in June, **increasing 1.5 percent in June.** The National Association of Realtors® (NAR) said its Pending Home Sales Index (PHSI) rose to 110.2. NAR also revised the May PHSI up slightly, from 108.5 to 108.6.

The index in June was 0.5 percent higher than a year earlier. NAR said it was the first time the Index ran higher on an annual basis since last March.

The Index is a forward-looking indicator based on contracts for existing home purchases. Those contracts are generally expected to result in completed transactions in about two months.

Analysts were expecting an increase in contract signings, although at a more modest level. The index came in at the top of predictions from those polled by *Econoday* which ranged from 0.3 to 1.5 percent. The consensus was 0.9 percent.

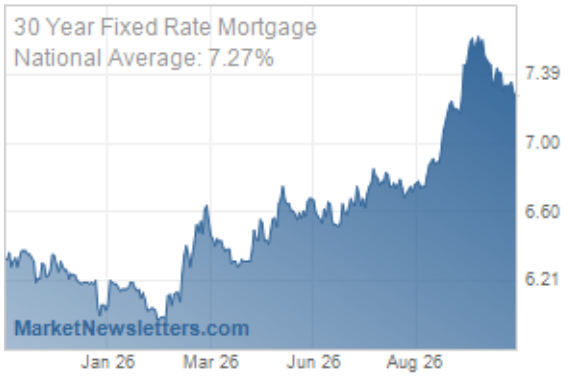
Lawrence Yun says, the June recovery, which was felt in all regions **except the Midwest**, is a welcoming sign. "The first half of 2017 ended with a nearly identical number of contract signings as one year ago, even as the economy added 2.2 million net new jobs," he said. "Market conditions in many areas continue to be fast paced, with few properties to choose from, which is forcing buyers to act almost immediately on an available home that fits their criteria."

NAR's chief economist added, "Low supply is an ongoing issue holding back activity. Housing inventory declined last month and is a staggering 7.1 percent lower than a year ago."

He does note that there could potentially be a sliver of increased hope in the months ahead for prospective first-time buyers, who **continue to struggle** reaching the market. Sales to investors last month were the lowest of the year (13 percent), which helped push all cash transactions to 18 percent - the smallest share since June 2009 (13 percent).

Yun said that the ongoing increase in home prices seen in many areas along with the decreasing number of homes for sale at bargain prices are forcing some investors to step away from the market. "Fewer investors paying in cash is good news as it could mean a little less competition for the homes first-time buyers can afford. However, the home search will still likely be a

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	99.80	-0.01
10 YR Treasury	4.9253	-0.0046
30 YR Treasury	5.2895	-0.0187

Pricing as of: 11/2 5:59PM 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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strenuous undertaking in coming months because supply shortages in most areas are most severe at the lower end of the market."

Yun has slightly altered his predictions for existing home sales as we head into the second half of the year, He now expects them to finish around 5.56 million, down from his June prediction of 5.63 million, a 2.6 percent increase from the 5.45 million in sales last year, rather than his earlier 3.2 percent estimate. The national median existing-home price is expected to increase around 5 percent in 2017. In 2016, existing sales increased 3.8 percent and prices rose 5.1 percent.

The PHSI in the **Northeast** inched forward 0.7 percent to 98.0 in June, and is now 2.9 percent above a year ago. In the **Midwest**, the index decreased 0.5 percent to 104.0, a 3.4 percent year-over-year decline.

Pending home sales in the **South** were up 2.1 percent and 2.6 percent compared to May and to June 2016, to an index of 126.0. The index in the **West** grew 2.9 percent in June to 101.5, but is still 1.1 percent below 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. 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.

Listen, Analyze, Solve

David started in the mortgage industry in 2001 and has kept the same philosophy from day one: "Keep the client's best interest at the forefront of every transaction." What works for one client will not necessarily work for the next. David first listens, then evaluates and finally researches options making sure all possibilities have been considered. Once the proper path is determined, David works to make the process as quick and painless as possible, providing excellent service and communicating every step along the way.

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