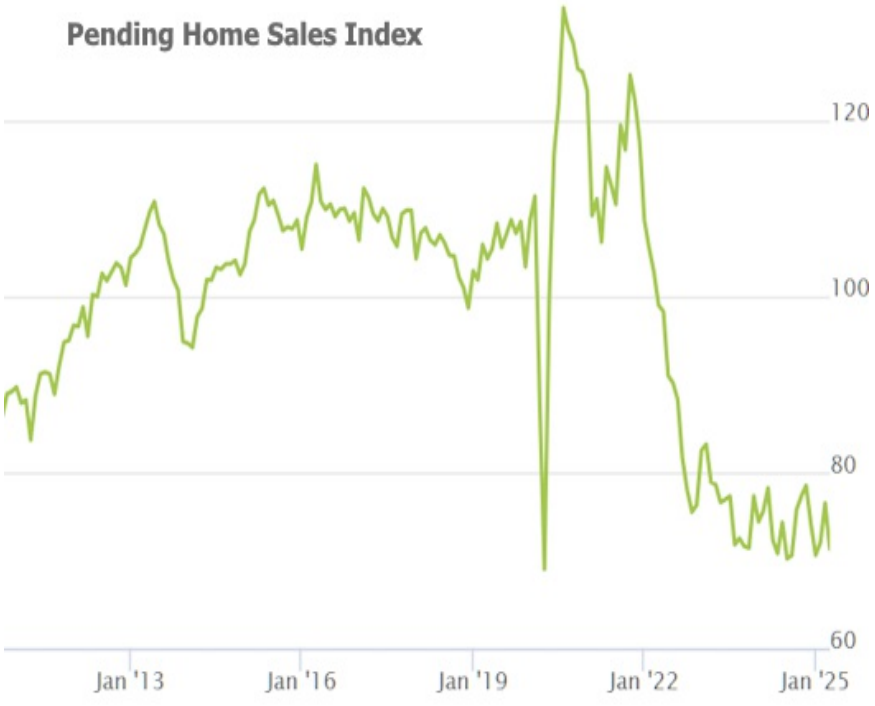
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Pending Home Sales Slip, But the Broader Story Remains the Same

The National Association of Realtors' Pending Home Sales Index (PHSI)—which tracks contract signings on existing homes—has spent more than two years stuck in a rut, held back by affordability constraints and the lingering impact of elevated mortgage rates. April's update didn't do the market any favors, but it also didn't tell us anything particularly new.

Pending sales dropped by **6.3%** in April, marking the **sharpest monthly decline since mid-2022**. The index fell to **71.3**, its **third-lowest level on record**, and is now **2.5% lower than a year ago**.

That sounds like a big move—and it is, on paper—but zooming out, the broader trend remains one of stagnation. We're still very much bouncing around at the bottom of a severely depressed range that's held steady for the better part of a year.



National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.69	-0.07
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4682	+0.0134

Pricing as of: 11/13 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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> "With mortgage rates still hovering around 7%, home sales are stagnant as more homebuyers remain on the sidelines," said NAR Chief Economist Lawrence Yun. "There are job additions and income gains, but consumers are hesitant to move without meaningful rate relief. Increasing inventory and lowering mortgage rates will get more buyers and sellers back into the market."

Here's how the month-over-month change broke down by region:

- **Northeast:** -3.5%
- **Midwest:** -8.7%
- **South:** -7.6%
- **West:** -2.4%

And the year-over-year change in contract activity:

- **Northeast:** -3.1%
- **Midwest:** +1.4%
- **South:** -4.4%
- **West:** -7.3%

All four regions posted declines from March, and only the Midwest eked out a year-over-year improvement. That said, the overall takeaway isn't about sudden deterioration—it's more of a continuation of the same holding pattern that's defined the post-2022 housing landscape. Higher rates remain the biggest hurdle, and until they come down meaningfully, most buyers and sellers will remain on the sidelines.

About Red Realty, LLC

Red Realty, where trust and exceptional service intersect. Choose a Red Realty REALTOR® you can rely on for all your Middle Tennessee real estate needs. As a full-service real estate firm, we prioritize honesty, hard work, and care for our clients, brokers, REALTORS®, and employees. At Red Realty, we foster a professional team culture that rewards teamwork and efficient service. Our agents are known for their knowledge and expertise. Whether you need help with commercial buying or selling, residential buying or selling, land buying or selling, or property/building management services, Red Realty has you covered.

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