Red Realty
Middle Tennessee's Most Trusted Real Estate Professionals, Red Realty, LLC
1574 Medical Center Parkway, Suite 202 Murfreesboro, TN

Office: 615-896-2733
Mobile: 615-437-6580
yourredagent@redrealty.com
View My Website

Pending Home Sales Slip Again, Underscoring Market Stagnation

The National Association of Realtors' Pending Home Sales Index (PHSI)—which tracks contract signings on existing homes—has remained rangebound for more than two years, constrained by affordability pressures and elevated mortgage rates. This week's release showed a decline after last month's modest gain, reflecting persistent market softening.

Pending home sales **fell by 0.8%** in June, following May's 1.8% rise. The index is now **2.8% lower than a year ago**, but remains far below pre‌2022 levels.

Zooming out, contract activity remains stuck in a narrow band. The index hasn't topped 80 since the summer of 2022, indicating a sluggish, rate‌constrained housing market.



"The data shows a continuation of small declines in contract signings despite inventory in the market increasing," said NAR Chief Economist Lawrence Yun. The drop in June extends weakness even as more homes come online.

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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Regional Breakdown (MonthlOverlMonth)

- **Northeast:** +2.1%
- **Midwest:** −0.8%
- **South:** −0.7%
- **West:** −3.9%

Regional YoY Change

- **Northeast:** 0.0% (flat)
- **Midwest:** −0.9%
- **South:** −2.9%
- **West:** −7.3%

All regions except the Northeast posted declines month-over-month. Year-over-year, only the Northeast remains unchanged. The West saw the steepest annual drop at −7.3%.

Key Takeaways

The reversal from May's uptick underscores that pending contract activity remains weak. With a broad-based monthly decline and national YoY down 2.8%, buyer engagement remains lethargic.

Bottom Line

Pending home sales continue to drift sideways, with June marking a setback. Despite rising inventory, affordability challenges and nearl7% mortgage rates are still discouraging signed contracts. Unless borrowing costs ease meaningfully, the pace of contract signings is likely to remain subdued through the summer.

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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