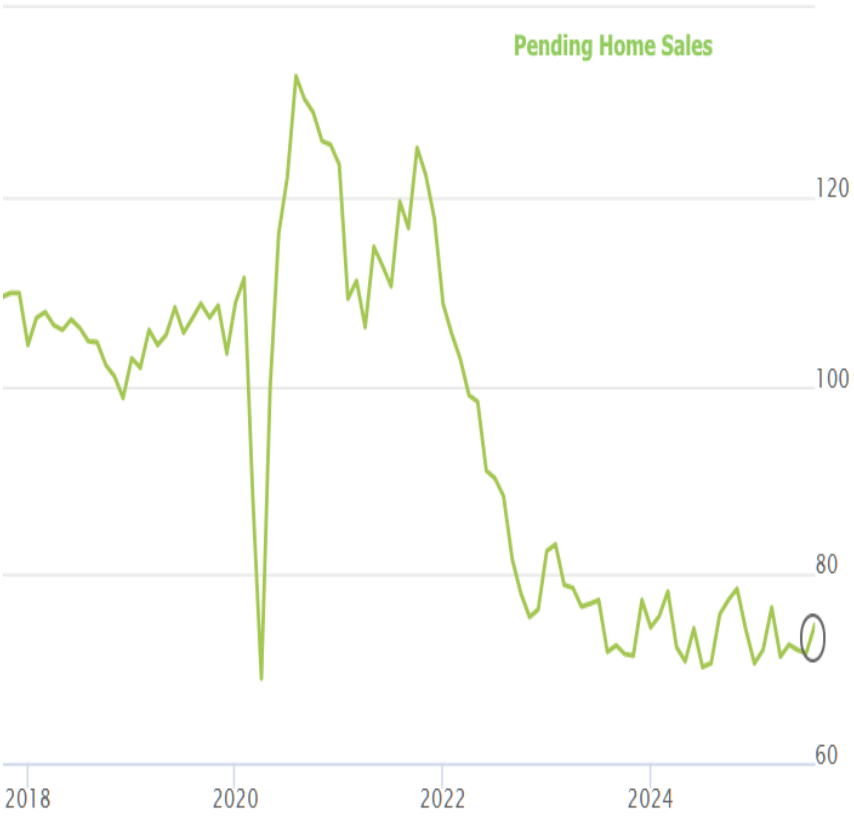
Red Realty
Middle Tennessee's Most Trusted Real Estate Professionals, Red Realty, LLC
1574 Medical Center Parkway, Suite 202 Murfreesboro, TN
Office: 615-896-2733
Mobile: 615-437-6580
yourredagent@redrealty.com
View My Website

4% Gain in Pending Home Sales Isn't Exactly What it Seems

The National Association of Realtors' Pending Home Sales Index (PHSI)—which tracks contract signings on existing homes—ticked higher in August, but remains locked in the same flat, depressed range that has defined the past two years.

Pending home sales **rose 4.0%** in August, lifting the index to its highest level since March, and 3.8% above the same month last year. That all sounds pretty good, but the chart tells a more sobering story.



The overall trend hasn't changed: contract activity continues to bounce around within a narrow band, showing only modest sensitivity to month-to-month rate shifts (which could also simply be coincidental).

Regional Breakdown (Month-Over-Month)

- **Northeast:** −1.1%

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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- **Midwest:** +8.7%
- **South:** +3.1%
- **West:** +5.0%

Regional YoY Change

- **Northeast:** +2.6%
- **Midwest:** +6.7%
- **South:** +4.2%
- **West:** +0.2%

Three of the four regions posted solid monthly gains, led by the Midwest and West. On a yearly basis, all four regions were slightly positive, with the Midwest again the strongest performer.

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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