


## Kevin Litwicki - NMLS # 289959

Sr. Mortgage Advisor, Stampfli Mortgage LLC - NMLS #1598803

NMLS # 1598803

303 S. Main Street Verona, WI 53593

Office: 608-572-7522

kevin@stampflimortgage.com

View My Website


# Inventories, Rocky Financial Markets Blamed for Pending Sales Dip

It wasn't just new home sales that slipped in September. The National Association of Realtors® (NAR) reports that pending sales also cooled; dipping nationally and in all four regions.

NAR's Pending Home Sales Index (PHSI), a forward-looking indicator based on **purchase contract signings**, pulled back from the slightly downwardly revised August level by 2.3 percent to 106.8. It was the second straight decline and it brought the PHSI to its second lowest level of the year - is was 103.7 in January. The Index was still 3.0 percent higher than in September 2014 and this marked the 13th straight month of annual gains.

Lawrence Yun, NAR chief economist, said **several factors probably combined** to bring September signings down. "There continues to be a dearth of available listings in the lower end of the market for first-time buyers," he said, and Realtors® in many areas are reporting stronger competition than what's normal this time of year because of stubbornly-low inventory conditions. Additionally, the rockiness in the financial markets at the end of the summer and signs of a slowing U.S. economy may be causing some prospective buyers to take a wait-and-see approach."

Despite the pullback in contract activity Yun said he **still** expects the housing market to be one of the **brighter spots** in the economy in coming months. Pending sales are generally expected to close within 60 days.

"With interest rates hovering around 4 percent, rents near 8-year highs and rising, and job growth holding strong - albeit at a more modest pace than earlier this year - the overall demand for buying should stay at a healthy level despite some weakness in the overall economy."

Pending sales in the **Northeast** fell 4.0 percent to 89.6 in September, but remain 3.9 percent above a year ago. In the **Midwest** the index declined 2.5 percent to 104.7, but is still 4.3 percent higher than the previous September.

Pending sales dipped 2.6 percent in the **South** to an index of 118.3, below a year earlier by 0.1 percent. The index in the **West** inched back 0.2 percent to 104.4, but is still 6.6 percent higher on an annual basis.

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.51 | +0.41 |
| 10 YR Treasury | 4.9403 | -0.1033 |
| 30 YR Treasury | 5.3324 | -0.0738 |

Pricing as of: 11/20 5:59PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 11 | 199.8 | -2.35% |
| Building Permits | Oct | 1.3M | -7.5% |
| Housing Starts | Oct | 1.31M | +7.21% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Oct | 63 | -4.69% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Nov | 25 | -13.79% |

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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.


## All Your Mortgage Needs, Professionally Delivered with a Personal Touch

Whether you're a first-time homebuyer hoping to navigate the process of buying a home so that it is a fun and anxiety-free process or a homeowner looking for refinance options that deliver more freedom and flexibility, I can help you analyze your current situation and find money saving options. With expertise in all areas of mortgage and financing, my hope is that once I become your mortgage partner, I'll stay your mortgage partner. With clients from A to Z, files never leave my hands or my desk. From start to finish, every step of the way, my goal is to keep the lines of communication open, provide complete and attentive service, and ensure the most seamless and satisfactory process possible.

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