

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

Pending Home Sales Are Robust Prior to Shutdown

Pending home sales, which jumped 5.2 percent in January, did not retrench as expected last month. The National Association of Realtors® (NAR) said its Pending Home Sales Index (PHSI) **grew 2.4 percent to a reading of 111.5 in February.**

The PHSI is a forward-looking indicator based on signed contracts for purchase of existing single-family homes, townhomes, condos, and cooperative apartments. **The February index level is 9.4 percent higher than a year earlier.**

After its unusually large gain in January, the index was expected to move lower. Analysts polled by Econoday had a very wide range of forecasts, from -2.5 percent to 5.0 percent with a consensus for a 1.6 percent decline.

"February's pending sales figures show **the housing market had been very healthy prior to the coronavirus-induced shutdown**," said Lawrence Yun, NAR's chief economist. He noted that the data does not capture the significant fallout from the pandemic or the measures taken to control the outbreak. "Numbers in the coming weeks will show just how hard the housing market was hit, but I am optimistic that the upcoming stimulus package will lessen the economic damage and we may get a V-shaped robust recovery later in the year."

"Housing, just like most other industries, suffered from the coronavirus crisis, but once this predicament is behind us and the habit of social distancing is respected, I'm encouraged there will be continued home transactions though with more virtual tours, electronic signatures, and external home appraisals," Yun said. "Many of the home sales that are likely to be missed during the first part of 2020 **may simply be pushed into late summer and autumn parts of the year.**"

Each of the four major regions saw an increase in month-over-month contract activity, as well as growth in year-over-year pending home sales transactions compared to one year ago. The PHSI in the **Northeast** rose 2.8 percent to 96.3 in February, 5.9 percent higher than a year ago. In the **Midwest**, the index increased 4.5 percent to 110.1, putting it up 14.9 percent year-over-year.

Pending home sales in the **South** inched up 0.1 percent to an index of 129.2 a 7.1 percent increase from February 2019. The index in the **West** grew 4.6

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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percent in to 97.1, a 10.8 percent annual increase.

The PHSI is a leading indicator of existing home sales and 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. NAR will release existing home sales results for March on April 21.

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.

Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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