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A Message from Mark Yecies:

"Looks like the #realestate market continues to improve. #mortgage"

Pending Sales Recover but Annual Gain Shrinks

Countering an earlier disappointing report on existing home sales in February, pending home sales reached their **highest levels in seven months**Countering an earlier disappointing report on existing home sales in February, pending home sales reached their highest levels in seven months. The National Association of Realtors® said that its Pending Home Sales Index (PHSI), a measure based on signed home purchase contracts, rose 3.5 percent in February. This followed both a January PHSI that dropped by 2.5 percent (and was revised down further today) and last week's report on February existing home sales that fell 7.1 percent. The PHSI is a forward-looking indicator that is generally expected to predict future home sales. Contract signings generally result in closed transactions in about two months.

The February PHSI was 109.1, compared to the revised 105.4 in January and was 0.7 percent higher than in February 2015. NAR said that although the index has now increased year-over-year for 18 consecutive months, last month's annual gain was the smallest.

Despite last month's dive in pending sales, analysts polled by Econoday had expected an increase in February with predictions ranging from 0.5 percent to 2.0 percent. The consensus was an increase of **1.5 percent**, easily outpaced by the actual number.

Lawrence Yun, NAR chief economist, says pending sales made promising strides in February, rising above the reading last July of 109.8. "After some volatility this winter, the latest data is **encouraging** in that a decent number of buyers signed contracts last month, lured by mortgage rates dipping to their lowest levels in nearly a year and a modest, seasonal uptick in inventory. Looking ahead, the key for sustained momentum and more sales than last spring is a continuous stream of new listings quickly replacing what's being scooped up by a growing pool of buyers. Without adequate supply, sales will likely plateau," he said.

According to Yun, the one silver lining from the significant slump in existing home sales in February was that **price appreciation lessened** to 4.4 percent, which he noted is still above wage growth but certainly more favorable than

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.29%	+0.03	0.00
15YR Fixed	6.93%	+0.11	0.00
30YR FHA	6.97%	+0.02	0.00
30YR Jumbo	7.40%	0.00	0.00
7/6 SOFR	6.68%	+0.08	0.00
30YR VA	6.99%	+0.03	0.00

Rates as of: 11/27

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.65	-0.24
10 YR Treasury	4.9345	+0.0755
30 YR Treasury	5.3271	+0.0792

Pricing as of: 11/27 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 18	212	+6.11%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Oct	701K	+3.7%
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 8.1 percent annual increase in January.

"Any further moderation in prices would be a welcome development this spring," adds Yun. "Particularly in the West, where it appears a segment of would-be buyers are becoming wary of high asking prices and stiff competition."

On a regional basis there was a **significant uptick in the Midwest** which has tended to lag other regions on most recent housing indicators. The index there shot up 11.4 percent to 112.6 in February, 2.5 percent higher than a year earlier.

Pending sales in the Northeast eased by 0.2 percent to a reading of 94.0 in February but is still 12.6 percent higher than in February 2015. The South gained 2.1 percent to 122.4 but was 0.4 percent lower year-over-year and the West lost ground to 96.4 percent, a monthly decrease of 0.7 percent, remaining 6.2 percent higher on an annual basis.

Existing-homes sales this year are forecast to be around **5.38 million**, an increase of 2.4 percent from 2015. The national median existing-home price for all of this year is expected to increase between 4 and 5 percent. In 2015, existing-home sales increased 6.3 percent and prices rose 6.8 percent.

The PHSI is based on a large national sample, typically representing about 20 percent of transactions for existing-home sales. 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. 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.

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