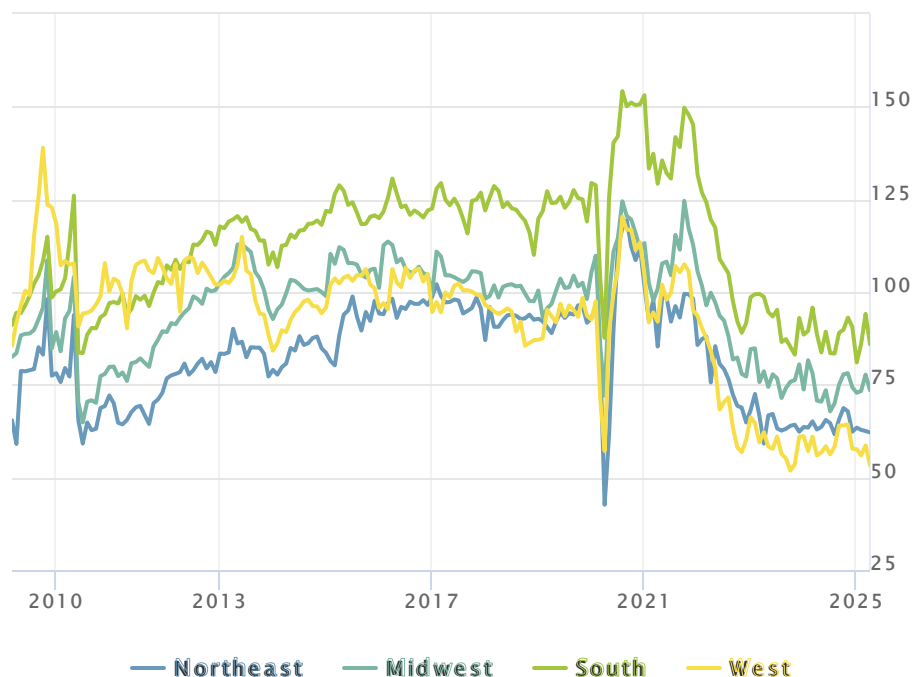




Pending Home Sales Decline for Fifth Month in a Row

October saw contracts to purchase existing homes fall for the fifth straight month. The National Association of Realtors® (NAR) said its **Pending Home Sales Index (PHSI)** lost another **4.6 percent** during the month, declining from 79.5 in September to 77.1. This is 37.0 percent lower than its reading in October 2021 when it hit a recent peak of 125.2. It has posted only one increase (0.7 percent) since then.

Pending Home Sales



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“October was a difficult month for home buyers as they faced 20-year-high mortgage rates,” said NAR Chief Economist Lawrence Yun. “The West region, in particular, suffered from the combination of high interest rates and expensive home prices. Only the Midwest squeaked out a gain. **The upcoming months should see a return of buyers**, as mortgage rates appear to have already peaked and have been coming down since mid-November.”

Contract signings were lower in three of the four major regions compared to the prior month. They were significantly lower in all four regions on an annual basis.

The index for the **Northeast** lost 4.3 percent from its September level. At 68.7, it was 29.5 percent lower than a year earlier. The **Midwest** index rose 3.3 percent to 83.5 but has declined 32.1 percent since October 2021.

The **South's** reading, 90.6, was 6.4 percent lower for the month and down 38.2 percent from the prior year. The PHSI in the **West** sank 11.3 percent to 55.6. This was down 46.2 percent year-over-year.

The PHSI was benchmarked at 100 in 2001. It is considered a leading indicator of existing home sales over the following one or two months. The existing sales numbers for November will be reported on December 21.