

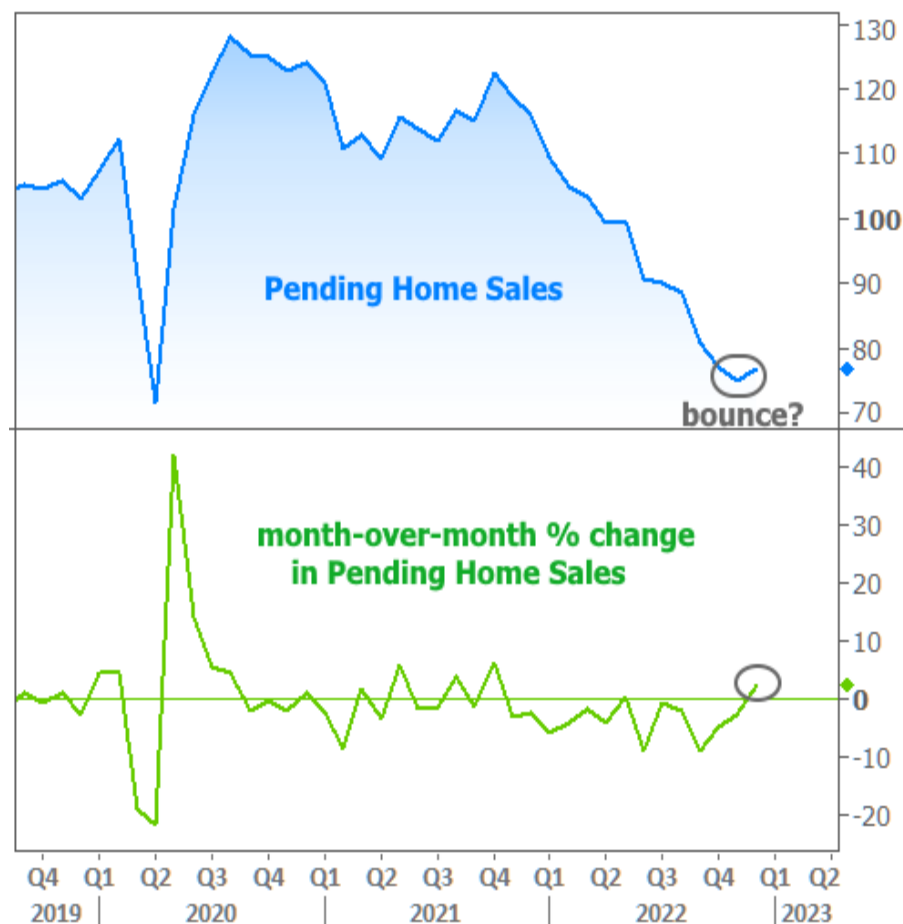


## Latest Home Sales Data Adds to Case For a Bounce

For those in the housing and mortgage market, there's certainly been a shift in the tone over the past few weeks. I can't speak for everyone in that market, but in daily conversations with mortgage originators, the topic of an uptick in home sales is coming up for the first time in quite a while.

To be clear, I don't think anyone thinks that we're experiencing some massive reversal of fortune. We're not quickly going back to near-all-time high sales pace seen at times during 2020 and 2021. Rather, the hope is that we're finally seeing an end to a fairly depressing slide that took sales levels to near-all-time lows.

The just-released Pending Home Sales data from the National Association of Realtors is the latest in a small collection of data that quantifies the potential shift. In this case, words are probably worth more than pictures because we can say things like "pending home sales moved up at the fastest pace since October 2021." The chart may be a bit anticlimactic by comparison, but it's better than a sharp stick in the eye.



"This recent low point in home sales activity is likely over," said NAR Chief Economist Lawrence Yun. "Mortgage rates are the dominant factor driving home sales, and recent declines in rates are clearly helping to stabilize the market."



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