



## Pending Home Sales Adding to Resilient Housing Narrative

January was a refreshingly strong month for many economic reports, but especially for metrics relating to the housing and mortgage markets. This wasn't too hard to reconcile with December and January having much lower mortgage rates, on average than October and November.

There's also a point at which housing market has sustained enough damage that buyers start seeing more value. This sentiment has also been in play depending on the market in question. In other words, prices and sales had lost enough ground that prospective buyers were seeing more value. Lower rates only compound the effect.

The concern was that February's sharply higher rates might push back in the other direction. There was already some evidence for this based on the noticeable decline in purchase applications reported in the MBA's weekly numbers.



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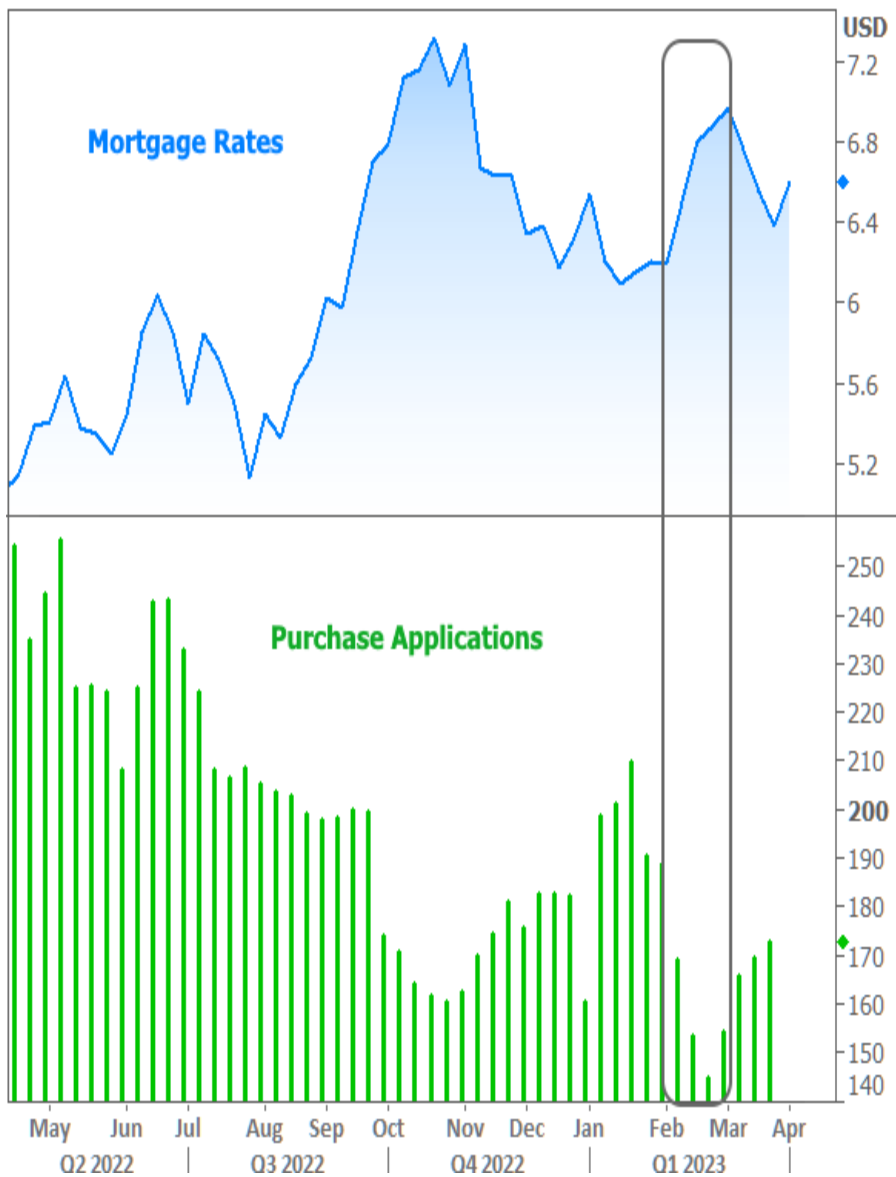
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Today's release of February's Pending Home Sales figures from the National Association of Realtors adds to the case for resilience in the housing market. Despite the rising rates in February and a forecast calling for a drop of more than 2%, Pending Sales managed to **increase** by 0.8%.

No one would confuse the outright level of sales with being strong. In fact, the index continues to operate near record lows. But the point is that we're seeing resilience in yet another report despite expectations for a poorer showing. Long journeys and single steps, etc...

