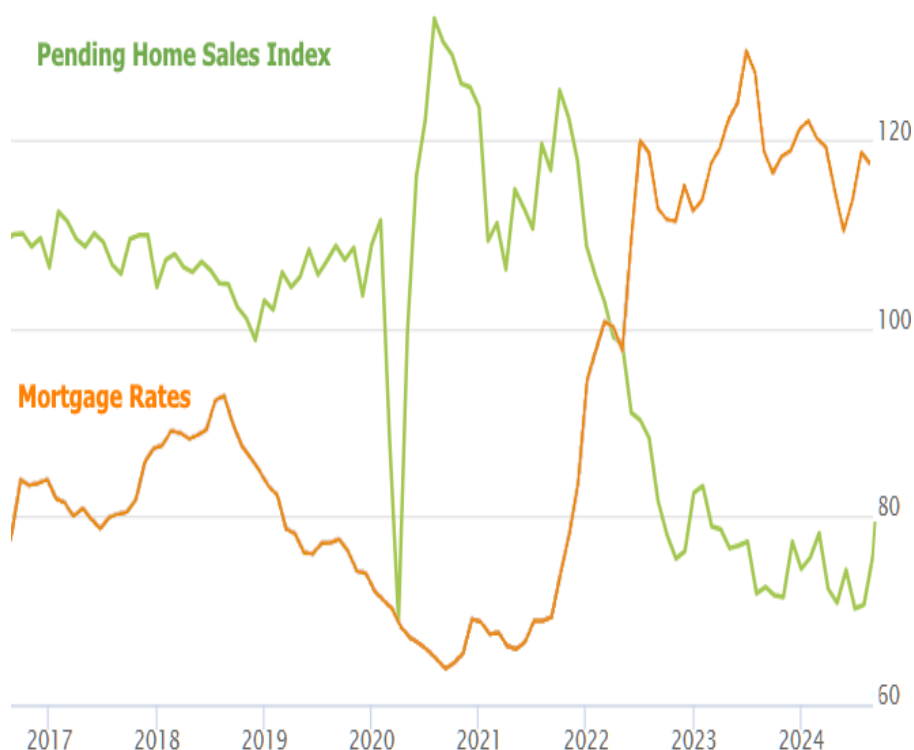


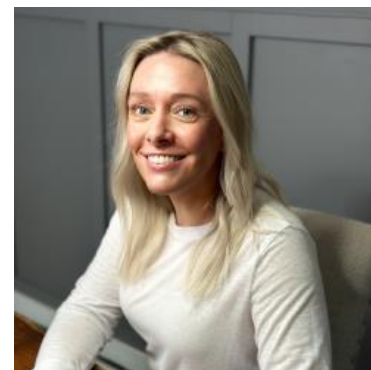
## Pending Home Sales at Highest Level in Almost 2 Years

The National Association of Realtors (NAR) releases monthly reports on both existing and pending home sales. The latter tracks signed purchase contracts that have not yet closed. As such, it's seen as a good early indicator of existing home sales in the following month.

The housing market would take any help it can get at the moment and November's pending sales numbers are actually legitimately encouraging, even if the overall level of activity remains historically low.



This is the 4th consecutive month of improvement for the index and it brings it to the highest level since February 2023. Contract signings were up 2.2% versus last month and 6.9% versus last year, even as mortgage rates remain elevated. That makes the past few months significant because this the first meaningful break into positive year-over-year territory since early 2022.



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Luminate Home Loans

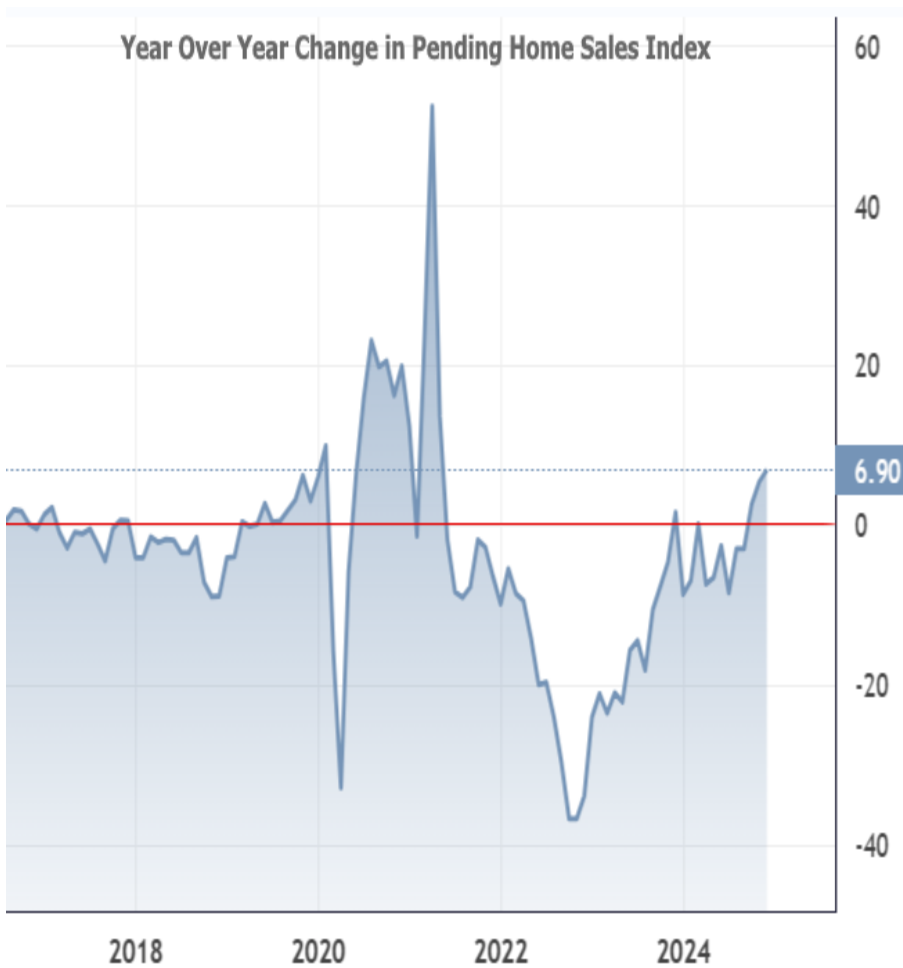
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“Consumers appeared to have recalibrated expectations regarding mortgage rates and are taking advantage of more available inventory,” said NAR Chief Economist Lawrence Yun. “Mortgage rates have averaged above 6% for the past 24 months. Buyers are no longer waiting for or expecting mortgage rates to fall substantially. Furthermore, buyers are in a better position to negotiate as the market shifts away from a seller’s market.”

Regionally, the South led the charge with a 5.2% increase vs last month. The Midwest and Western regions advanced less than 1% and the Northeast declined 1.3%. All 4 regions are stronger in year over year terms.