



## Pending Home Sales Pull Back From Best Levels Since April 2023

The National Association of Realtors (NAR) released its Pending Home Sales Index (PHSI) for December this morning. Pending sales measures the number signed purchase contracts for existing homes. As such, the index is a good early indicator for Existing Home Sales in the coming month.

Pending sales dropped 5.5% from last month, which was the highest level for the index since April 2023. Sales had also been on a 4 month winning streak. In other words, sales activity remains in solid territory, in the upper middle portion of the range over the past year. As is the case with most housing-related metrics, that range is at historically low levels.

### Pending Home Sales Index



Regional breakdown of monthly and (year-over-year changes):

- Northeast
  - -8.1% (-1.3%)
- Midwest
  - -4.9% (-6.9%)
- South
  - -2.7% (-5.1%)
- West
  - -10.3% (-5.1%)



### Seth Wilcock

MLO, CMA, VMA, CMPS,  
CVLS, Resolute Lending  
Powered by IMB

[www.resolutelending.com](http://www.resolutelending.com)

P: (720) 593-6682

M: (720) 590-2492

[team@resolutelending.com](mailto:team@resolutelending.com)

158 N Jefferson St  
Nashville TN 37203

NMLS 389617 | IMB NMLS  
2191655

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