

## 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%)



**Dan Williams**

Executive Vice President

[emmloans.com](http://emmloans.com)

**P:** (800) 793-9633 x198

**M:** (609) 923-9752

1950 Route 70 East, Suite 300  
Cherry Hill NJ 08003

