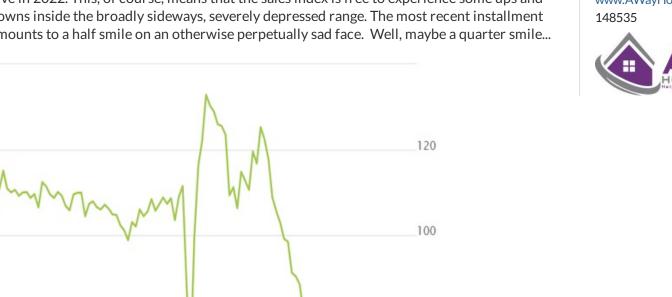
Mortgage and Real Estate News That Matters



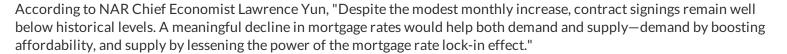
The National Association of Realtors' Pending Home Sales Index (PHSI) tracks purchase contract signings that have not yet turned into Existing Home Sales. Things haven't been going well for either sales metric for more than 2 years now--a problem that can be blamed on a combination of factors led by it's proximity to the sharpest interest rate spike in decades.

That's the bad news.

The good news is that things actually haven't gotten markedly worse after the initial swan dive in 2022. This, of course, means that the sales index is free to experience some ups and downs inside the broadly sideways, severely depressed range. The most recent installment amounts to a half smile on an otherwise perpetually sad face. Well, maybe a quarter smile...







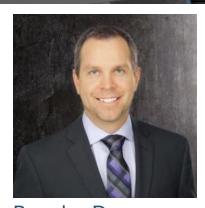
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Here's a regional breakdown showing the percent change in Pending Sales from the previous month:

Northeast: -0.9%

 Midwest: +0.7% • South: +6.2%

West: -3.0%



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And now the percent change from the previous year:

Northeast: -2.5%Midwest: -4.7%South: -3.4%West: -3.5%