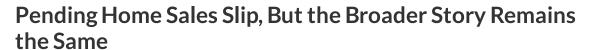
Mortgage and Real Estate News That Matters



The National Association of Realtors' Pending Home Sales Index (PHSI)—which tracks contract signings on existing homes—has spent more than two years stuck in a rut, held back by affordability constraints and the lingering impact of elevated mortgage rates. April's update didn't do the market any favors, but it also didn't tell us anything particularly new.

Pending sales dropped by **6.3%** in April, marking the **sharpest monthly decline since mid-2022**. The index fell to **71.3**, its **third-lowest level on record**, and is now **2.5% lower than a year ago**.

That sounds like a big move—and it is, on paper—but zooming out, the broader trend remains one of stagnation. We're still very much bouncing around at the bottom of a severely depressed range that's held steady for the better part of a year.





Tom Payne Senior Loan Consultant, CMG Home Loans

www.cmghomeloans.com/.../tompayne P: (702) 650-7639 M: (702) 303-0243 tompaynemortgage@gmail.com 2580 St. Rose Parkway Henderson NV 89074 1017004 1820

"With mortgage rates still hovering around 7%, home sales are stagnant as more homebuyers remain on the sidelines," said NAR Chief Economist Lawrence Yun. "There are job additions and income gains, but consumers are hesitant to move without meaningful rate relief. Increasing inventory and lowering mortgage rates will get more buyers and sellers back into the market."

Here's how the month-over-month change broke down by region:

• Northeast: -3.5%

• Midwest: -8.7%

• **South:** -7.6%

• West: -2.4%

And the year-over-year change in contract activity:

• Northeast: -3.1%

• Midwest: +1.4%

• South: -4.4%

• West: -7.3%

All four regions posted declines from March, and only the Midwest eked out a year-over-year improvement. That said, the overall takeaway isn't about sudden deterioration—it's more of a continuation of the same holding pattern that's defined the post-2022 housing landscape. Higher rates remain the biggest hurdle, and until they come down meaningfully, most buyers and sellers will remain on the sidelines.