



Pending Home Sales Slip Again, Underscoring Market Stagnation

The National Association of Realtors' Pending Home Sales Index (PHSI)—which tracks contract signings on existing homes—has remained rangebound for more than two years, constrained by affordability pressures and elevated mortgage rates. This week's release showed a decline after last month's modest gain, reflecting persistent market softening.

Pending home sales **fell by 0.8%** in June, following May's 1.8% rise. The index is now **2.8% lower than a year ago**, but remains far below pre-2022 levels.

Zooming out, contract activity remains stuck in a narrow band. The index hasn't topped 80 since the summer of 2022, indicating a sluggish, rate-constrained housing market.

Pending Home Sales Index



"The data shows a continuation of small declines in contract signings despite inventory in the market increasing," said NAR Chief Economist Lawrence Yun. The drop in June extends weakness even as more homes come online.

Regional Breakdown (Month Over Month)

- **Northeast:** +2.1%
- **Midwest:** -0.8%
- **South:** -0.7%
- **West:** -3.9%



Lisa Biggar,
REALTOR®

Buyer & Listing Expert,
LAER Realty Partners

www.LisaBiggar.com

M: (978) 578-0023

Lisa@LisaBiggar.com

40 Park St, Suite 9
Attleboro MA 02703

MA License #9061998

RI License #RES.0047220



Jeffrey Chalmers

Senior Loan Officer,
Movement Mortgage
Licensed: CA, FL, MA, ME,
NH, VT

ClicknFinance.com

M: (774) 291-6527

99 Rosewood Dr, Suite 270
Danvers MA 01923

NMLS #76803

NMLS #39179

Regional YoY Change



- **Northeast:** 0.0% (flat)
- **Midwest:** -0.9%
- **South:** -2.9%
- **West:** -7.3%

All regions except the Northeast posted declines month-over-month. Year-over-year, only the Northeast remains unchanged. The West saw the steepest annual drop at -7.3%.

Key Takeaways

The reversal from May's uptick underscores that pending contract activity remains weak. With a broad-based monthly decline and national YoY down 2.8%, buyer engagement remains lethargic.

Bottom Line

Pending home sales continue to drift sideways, with June marking a setback. Despite rising inventory, affordability challenges and near 7% mortgage rates are still discouraging signed contracts. Unless borrowing costs ease meaningfully, the pace of contract signings is likely to remain subdued through the summer.