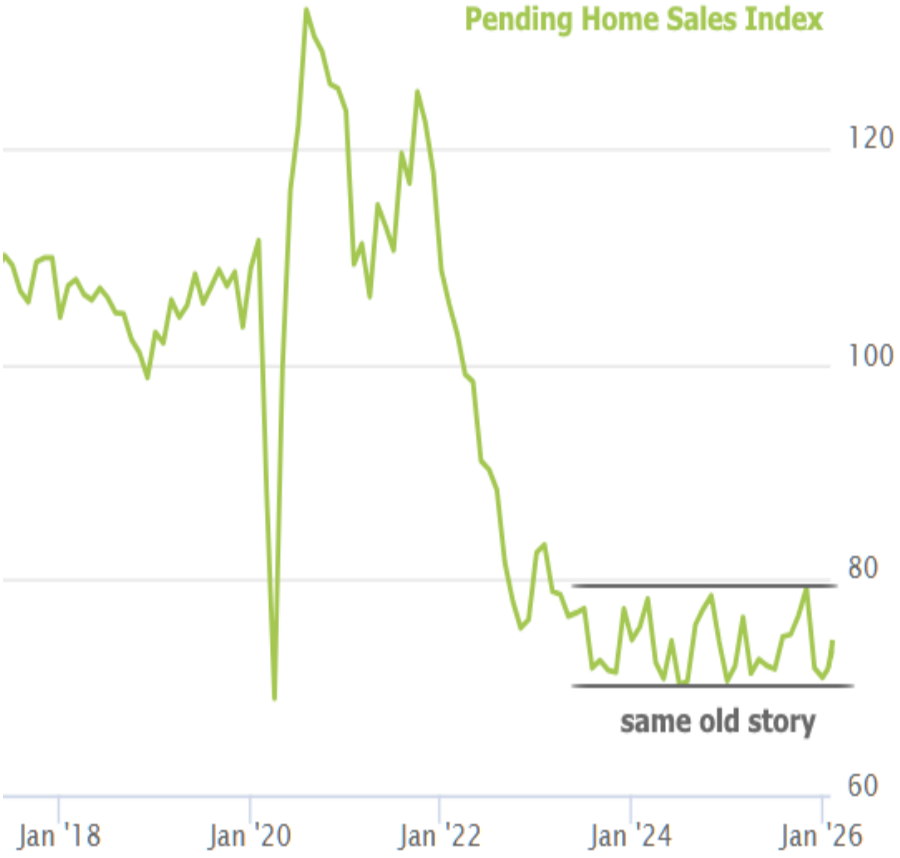
HOUSING CONNECTION
Mortgage and Real Estate News That Matters

Same Old Story For Pending Home Sales

Stephen Heston
Broker NMLS #1930964,
Aspire Mortgage Solutions LLC NMLS #2481498
www.aspiremortgagesolutions.com
P: (509) 202-4424
102 W Main St. #3
Pullman WA 99163
2481498
1930964

Short version:

The Pending Home Sales Index remains in the same low, narrow, sideways range that's been intact for 3 years. The good news is that there's been a reliable floor. The bad news is that the top of the range lines up with the historic lows seen in 2010 (April 2020 notwithstanding).



Longer version:

Pending home sales moved modestly higher in March, breaking from recent softness but remaining within a relatively subdued range. The National Association of Realtors' Pending Home Sales Index (PHSI) increased **1.5%** month over month while declining **1.1%** compared with the same time last year.

The monthly gain suggests some underlying demand resilience, even as mortgage rates remained elevated. However, on an annual basis, contract activity continues to reflect a market still working through affordability constraints and uneven buyer participation.

NAR Chief Economist Lawrence Yun noted that, "Contract signings rose in March despite higher mortgage rates, pointing to pent-up housing demand… A greater supply of inventory will help translate that demand into more home sales." He added that demand remains particularly rate-sensitive among first-time and younger buyers, underscoring the need for additional supply in smaller, more affordable homes.

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.

Regional performance remained mixed. The Northeast and South posted monthly gains, while the Midwest and West saw declines. On a year-over-year basis, only the South recorded an increase, with the remaining regions continuing to trend lower — highlighting ongoing regional divergence in housing activity.

Regional Breakdown (Month-Over-Month)

- **Northeast:** +4.4%
- **Midwest:** −1.3%
- **South:** +3.9%
- **West:** −2.6%

Regional YoY Change

- **Northeast:** −6.5%
- **Midwest:** −3.1%
- **South:** +2.3%
- **West:** −1.7%

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.