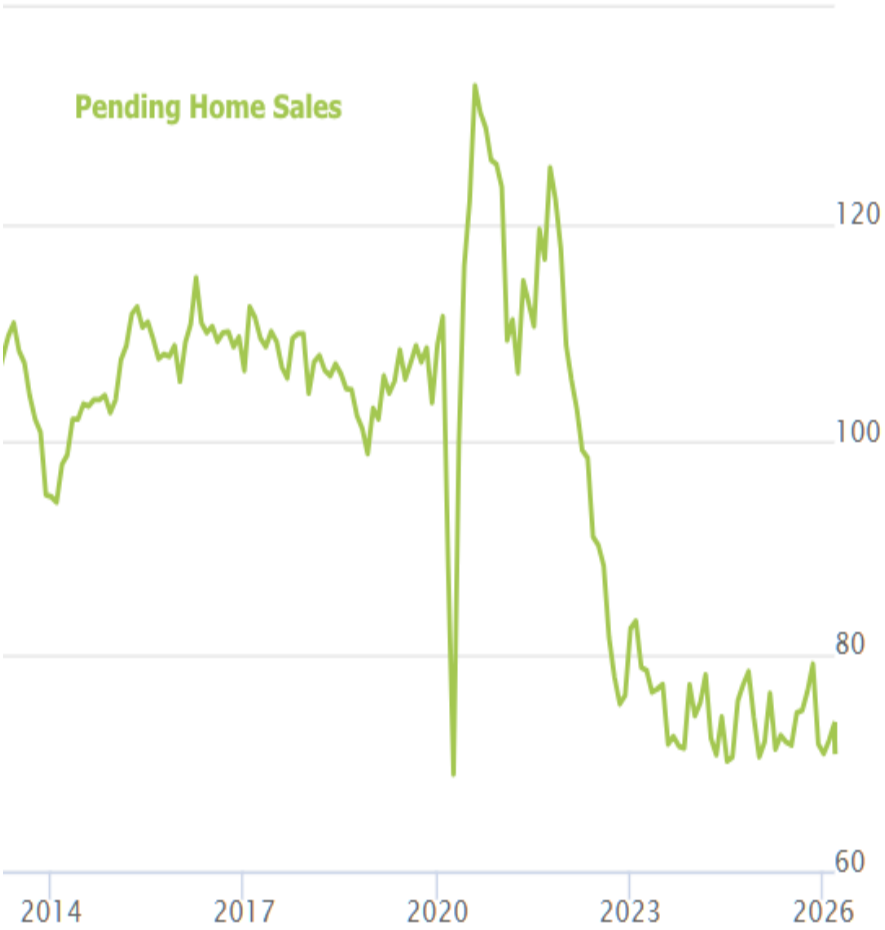
HOUSING CONNECTION
Mortgage and Real Estate News That Matters

Pending Home Sales Decline But Remain Broadly Range-Bound

Pending home sales declined in June as elevated mortgage rates and record-high home prices continued to weigh on buyer demand. The National Association of Realtors' Pending Home Sales Index (PHSI), which tracks signed contracts on existing homes, fell **5.4%** from May and was down **0.3%** compared with a year earlier.

The latest report suggests affordability remains a significant hurdle for prospective buyers. While employment gains continue to support household finances, higher borrowing costs and elevated home prices have kept many buyers, particularly first-time purchasers, on the sidelines.



"The highest mortgage rates in nearly a year and the record-high national median home price together are contributing to a tepid housing market that is especially difficult for first-time homebuyers," said NAR Chief Economist Lawrence Yun. He added that continued job growth could help support housing demand, while noting that pending sales should be viewed as an indicator of future closings rather than a direct measure of completed transactions due to contract contingencies and fallout rates.



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TIMBERLINE LENDING

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Contract activity weakened across every major region during the month. The Northeast posted the smallest monthly decline at **3.0%**, while the Midwest recorded the largest drop at **8.9%**. The South fell **4.1%** and the West declined **4.7%**. Compared with a year earlier, pending sales increased **2.2%** in the Northeast and **0.3%** in the Midwest, while the South and West posted declines of **0.9%** and **1.1%**, respectively.

Despite the national slowdown, several metropolitan areas continued to outperform. Among the nation's 50 largest housing markets, Virginia Beach, Sacramento, Kansas City, Richmond and Buffalo recorded the strongest year-over-year gains in pending home sales, highlighting that buyer activity remains resilient in select markets even as affordability pressures persist nationally.

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