HOUSING CONNECTION

Mortgage and Real Estate News That Matters

A message from Marc Erickson:

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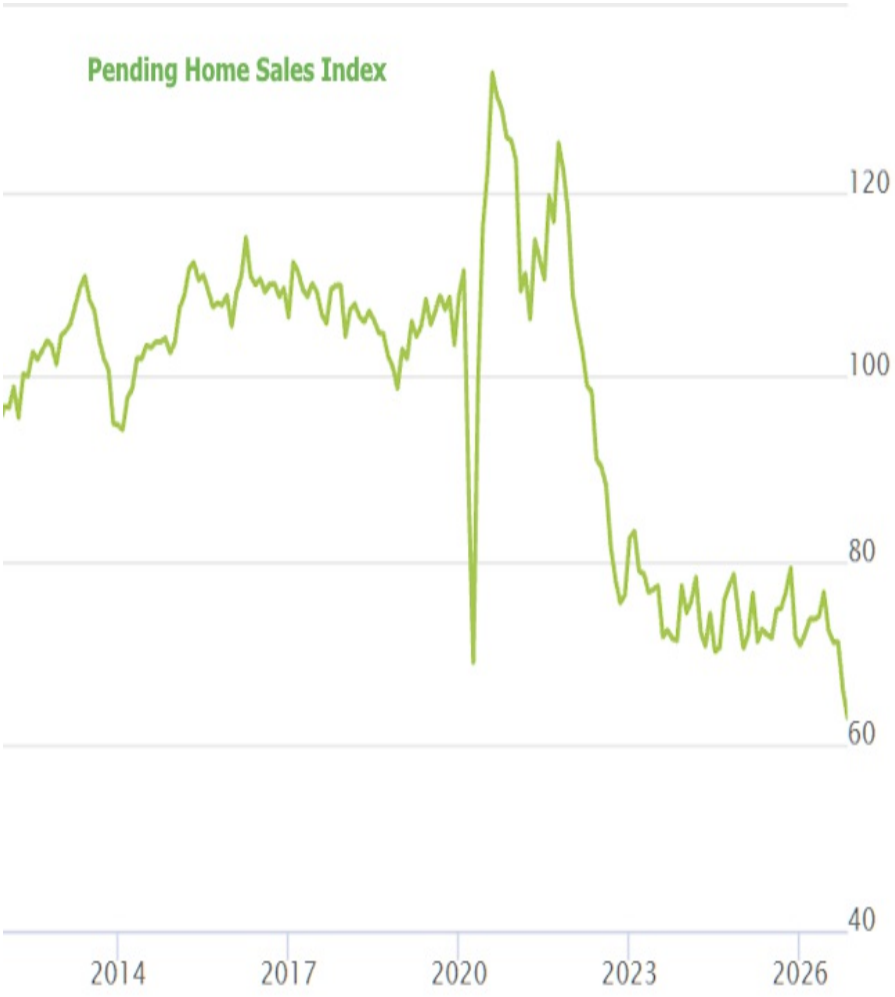
Pending Home Sales Hit Another Record Low

Pending home sales are still testing their lowest levels as contract signings weakened across the country. The National Association of REALTORS® (NAR) Pending Home Sales Index (PHSI), which tracks signed contracts on existing homes, dropped **4.7%** from September and **16.7%** from a year earlier.



October marks the second consecutive month of record-low pending sales. NAR Chief Economist Lawrence Yun suggested “October could mark the low point in contract signings for this housing cycle, as mortgage rates appear to have topped out,”



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Still, the near-term outlook isn't encouraging. Yun warned that two consecutive months of record-low contract signings point to very sluggish fourth-quarter home sales closings, adding "...annual existing-home sales could end up at their lowest level since the mid-1990s, despite the U.S. population having grown by roughly 75 million since then."

Regional Results

Region	Monthly Change	Annual Change
Northeast	**-0.8%**	**-11.1%**
Midwest	**-2.7%**	**-14.0%**
South	**-6.3%**	**-18.7%**
West	**-6.9%**	**-20.3%**

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