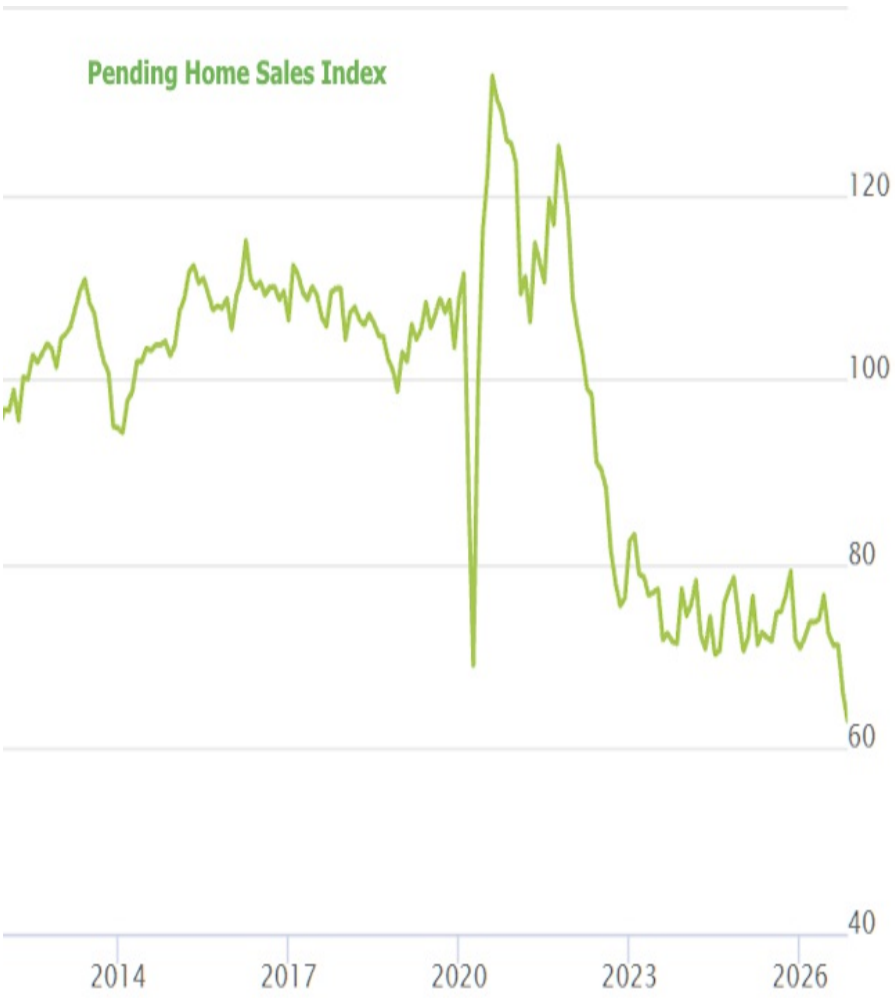
HOUSING CONNECTION
Mortgage and Real Estate News That Matters

# 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,"

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%** |



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| Region | Monthly Change | Annual Change |
|---|---|---|
| West | **-6.9%** | **-20.3%** |

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