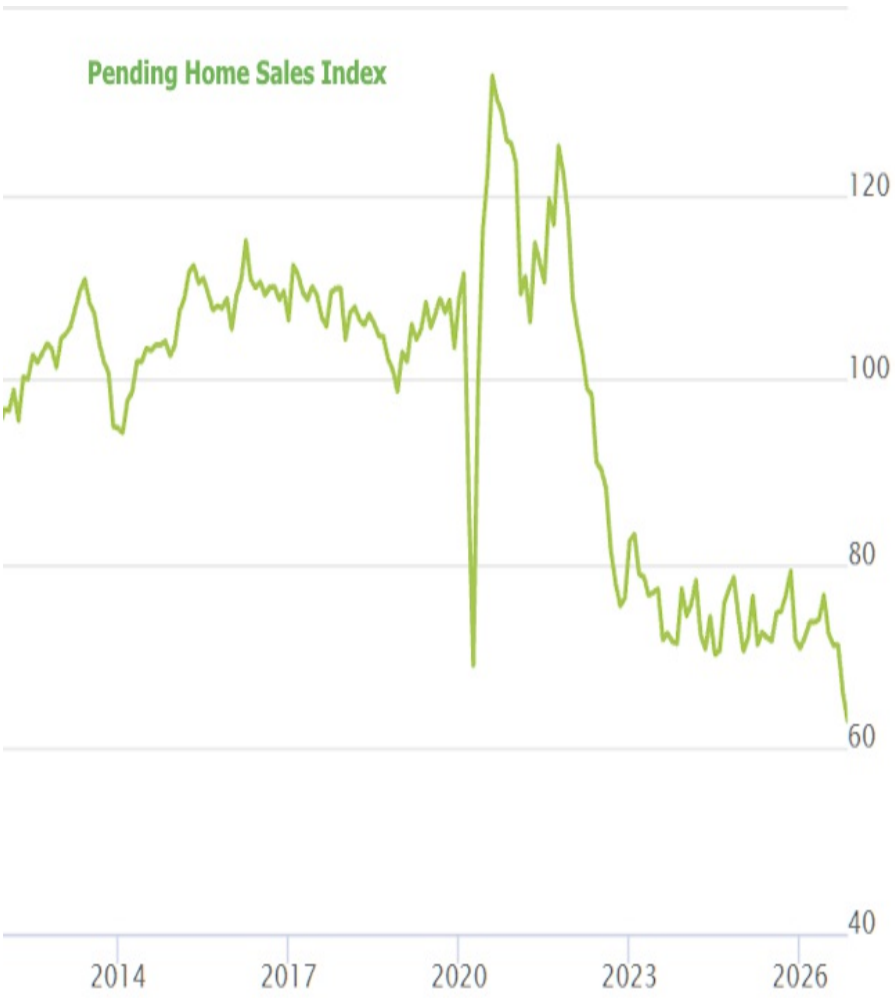
HOUSING CONNECTION
Mortgage and Real Estate News That Matters

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%**



Brent Patterson
Senior Loan Officer, NEXA Lending
AmericanMortgageSolutions.net
P: (972) 497-1152
M: (214) 997-1283
brent@amsloanteam.com
5559 S Sossaman Rd
Mesa AZ 85212
1593908

NEXA Lending

EQUAL HOUSING LENDER

EQUAL HOUSING OPPORTUNITY

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

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

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