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Pending Home Sales Jump in October

Washington, DC, November 30, 2011

Pending home sales rose strongly in October and remain above year-ago levels, according to the National Association of Realtors®.

[The Pending Home Sales Index \(/wps/wcm/connect/RO-Content/ro/research/research/phsdata\)](#),* a forward-looking indicator based on contract signings, surged 10.4 percent to 93.3 in October from 84.5 in September and is 9.2 percent above October 2010 when it stood at 85.5. The data reflects contracts but not closings.

[Lawrence Yun \(/wps/wcm/connect/RO-Content/ro/research/chief_economist_bio\)](#), NAR chief economist, said improved contract activity is a hopeful sign. "Home sales have been plodding along at a sub-par level while interest rates are hovering at record lows and there is a pent-up demand from buyers who normally would have entered the market in recent years. We hope this indicates more buyers are taking advantage of the excellent affordability conditions," he said.

"Many consumers are recognizing that home buyers in the past two years have had one of the lowest default rates in history. Moreover, continued inventory declines are another healthy sign for the housing market," Yun added.