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More Homes Go Under Contract

The number of homes going under contract in the U.S. rose more than expected in May, according to a monthly index.

The pending-home sales index, a leading indicator of sales based on contract signings, rose 3.8% on the month to 76.8, the National Association of Realtors said Wednesday.

"A late spring buyer rush— even with mortgage rates not budging—is an indication of pent-up housing demand and consumers' acceptance of above-6% mortgage rates as the new normal," said NAR Chief Economist Lawrence Yun.

On year, pending-home sales rose 4.8%, the NAR said.

—*Jessica Coacci*

