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Pending Home Sales Grew Again Last Month

BY MATT GROSSMAN

Pending homes sales in the U.S. grew for the fourth straight month in November to return to the highest level since early 2023, the National Association of Realtors said Monday.

The NAR's index of pending sales increased by 2.2% last month to reach an index level of 79, the greatest since February of last year.

Pending sales improved by the most in the South, where they grew by 5.2%. In the West, they grew by 0.5%, and in the Midwest by 0.4%. Northeast pending sales fell by 1.3%.

Cuts by the Federal Reserve to its benchmark interest rate haven't substantially eased mortgage rates. Those tend to be more responsive to moves in longer-term U.S. Treasury yields, which have climbed to close out 2024.

But prospective home buyers are adjusting to the idea that mortgage rates won't soon bring relief and are dipping their toes back into the housing market, NAR Chief Economist Lawrence Yun said.

"Consumers appeared to have recalibrated expectations regarding mortgage rates and are taking advantage of more available inventory," he said.

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