

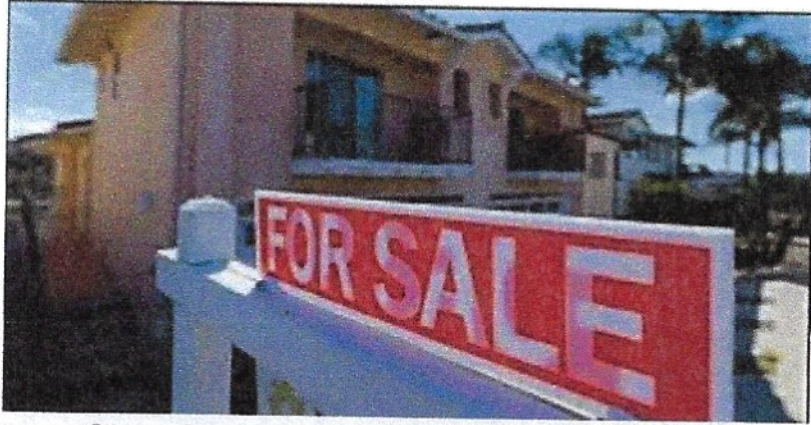
U.S. pending home sales surge to highest in nearly 3 years

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Contracts to purchase previously owned U.S. homes unexpectedly shot to the highest in nearly three years in November, as improving affordability conditions drew in buyers, the National Association of Realtors said Monday.



Pending home sales rose 3.3% last month after an upwardly revised 2.4% gain in October, the NAR said. Economists polled by Reuters had forecast contracts, which become sales after a month or two, rising 1.0%.

Pending home sales rose 2.6% from a year earlier.

The index tracking sales rose to its highest level since February 2023.

"Homebuyer momentum is building. The data shows the strongest performance of the year after accounting for seasonal factors, and the best performance in nearly three years, dating back to February 2023," said Lawrence Yun, the NAR's chief economist.

"Improving housing affordability - driven by lower mortgage rates and wage growth rising faster than home prices - is helping buyers test the market," Yun said. "More inventory choices compared to last year are also attracting more buyers to the market."

Contracts rose in the Northeast, Midwest, the South and the West.

Mortgage rates have edged lower since the Federal Reserve resumed interest rate cuts in September, though it is unclear if rates will fall much further in the months ahead with the central bank signaling a likely pause in the reductions.

Data from mortgage finance agency Freddie Mac showed the latest 30-year, fixed-rate mortgage rate was 6.18%, near the lowest since the fall of 2024.