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According to the National Association of Realtors, the pending sales for homes have risen 6.7 percent in April, which equals a full 3.2 percent higher than last year. These types of sales are specifically pending sales on existing homes, or mortgage contracts that are signed but not closed.

NAR chief economist Lawrence Yun states that this index can actually be difficult to measure absolutely, as the processing time varies from sale to sale. “The relationship between contracts on pending home sales and closings on existing home sales is taking longer than in the past for several reasons: mortgage processing time has increased, it is taking many months to close on those homes requiring short sales with lender approval, and some sales are falling through at the last moment,” he said.

As many experts have gathered, the housing market has reached so low recently that it can only rise back up again now, as seen by the increase in pending homes sales, NAR’s housing affordability index at its second-highest level on record in April, and also the 2.9 percent increase of reported closed home sales.

It can’t be said better than by the Houston Business Journal, stating that “lower prices and attractive mortgage rates are breathing new life into housing.” Hopefully past mistakes have been thoroughly corrected and only positive news awaits the housing market.

*Source: Houston Business Journal*

