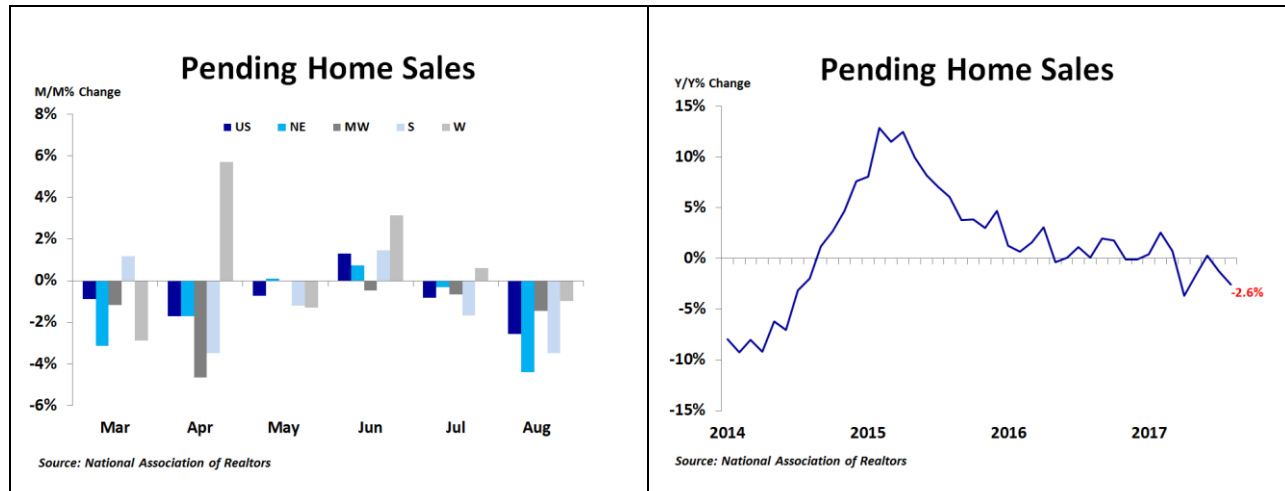




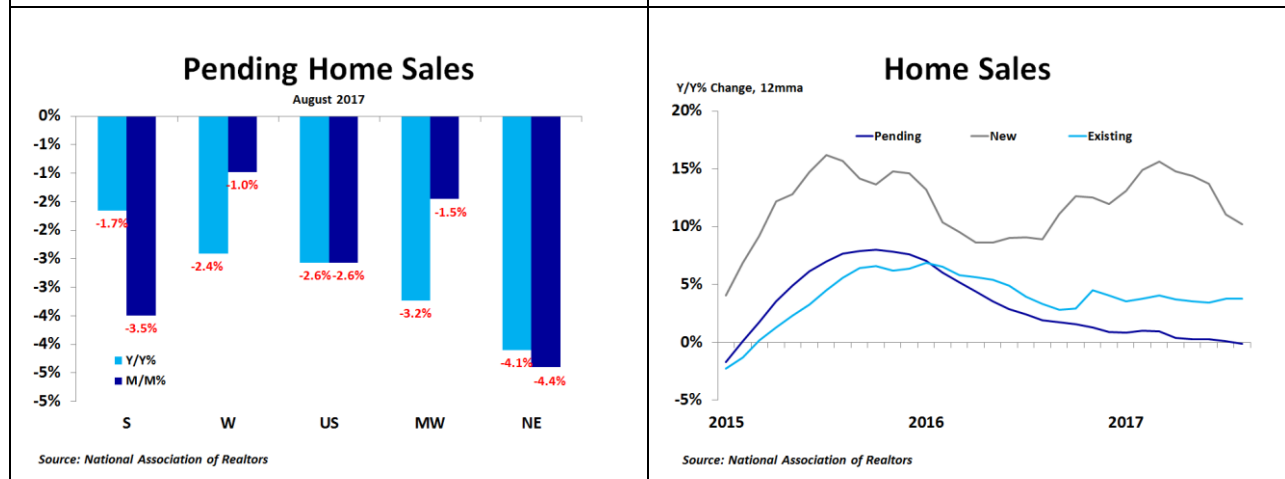
August Pending Home Sales Index

Pending sales decline much more than expected



Pending home sales fell 2.6% in August from the prior month, the fifth decline in the last six months and well below the 0.2% decline forecast. This suggests the Fall selling season may be quite weak.

Compared to a year ago, pending home sales were down 2.6%, the fourth negative reading in the last five months. This is yet another indication that the market may be near a peak.



Sales were down in every region on both a month-ago and year-ago basis in August. Sales were down the most by both measures in the Northeast, while Hurricane Harvey pushed sales down in the South.

Even though pending sales growth has been trending lower, actual existing sales growth has remained fairly steady. Meanwhile, new home sales growth has slowed noticeably recently.