

HOUSING NEWSLETTER

The Week's Most Important Housing News

A message from Nickolas Inhelder:

We Make Home Happen.™

Our goal is simple:

To help every family we serve get to "Yes."

Yes to the loan that unlocks the joy of home ownership.

Yes to the lending solution that meets every client's unique needs and wants.

That's why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let's make home happen.

CONTACT ME TODAY



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November Volatility Shows Up Early And Next Week Could Be Even crazier

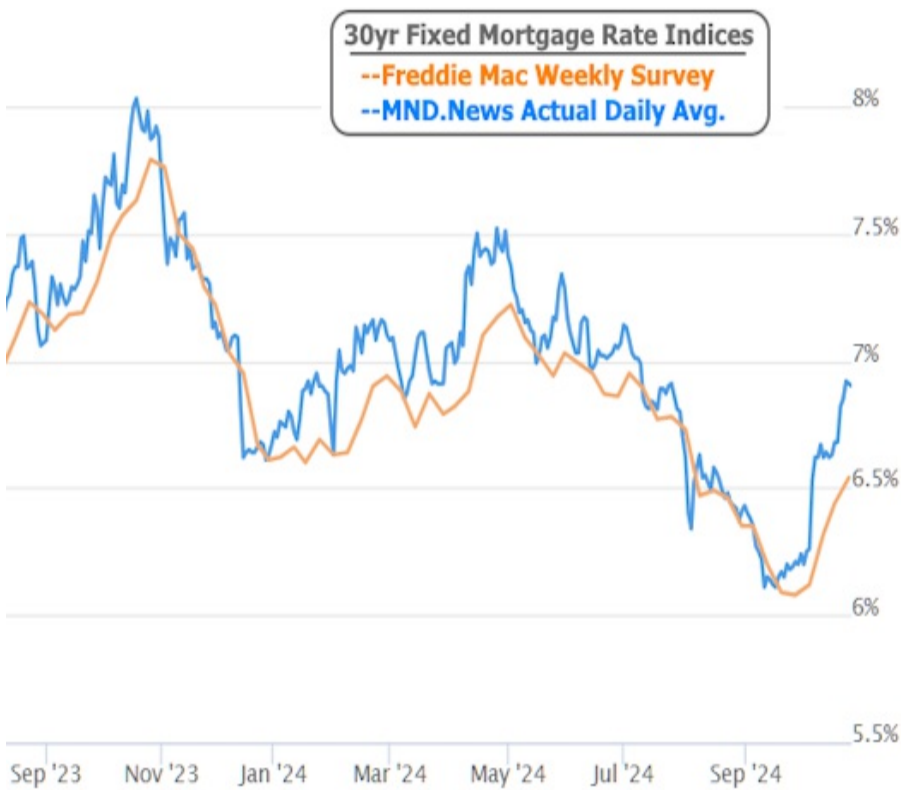
Last week's newsletter warned that it was time to start thinking about incredibly high volatility potential due to events in the first few days of November. But as far as interest rates are concerned, the volatility is already here.

Rates jumped sharply higher to start the new week in a move that still has market watchers scratching their heads. Some analysts pointed to election odds as a catalyst while others thought it had to do with trader positioning in advance of the big ticket events in the coming weeks. Either way, Monday saw mortgage rates jump more than an eighth of a percent--something they almost never do without clearly defined provocation.

After hitting the highest levels in months on Wednesday, there's been a microscopic recovery in the 2nd half of the week. Hopefully, this means rates are content to wait here for the next major source of inspiration.

Why "hopefully?" Because there's never any way to ensure the future will behave as the present suggests when it comes to financial markets. So what can we know? There are a few things.

We know that rates moved a lot higher over the past 4 weeks than the average media coverage suggests. Mainstream weekly surveys only show a spike of about 0.40%. The actual spike in daily average rates was over 0.70%.



We also know that next week's jobs report (on Friday) is a huge source of potential volatility, for better or worse. Then, in the following week, the election could have an even bigger impact. Top it all off with the Fed's next rate announcement a few days later and the recipe for volatility is clear. As always, remember that volatility goes both ways depending on the outcome of these big ticket events.

Highlights from this week's economic and housing data:

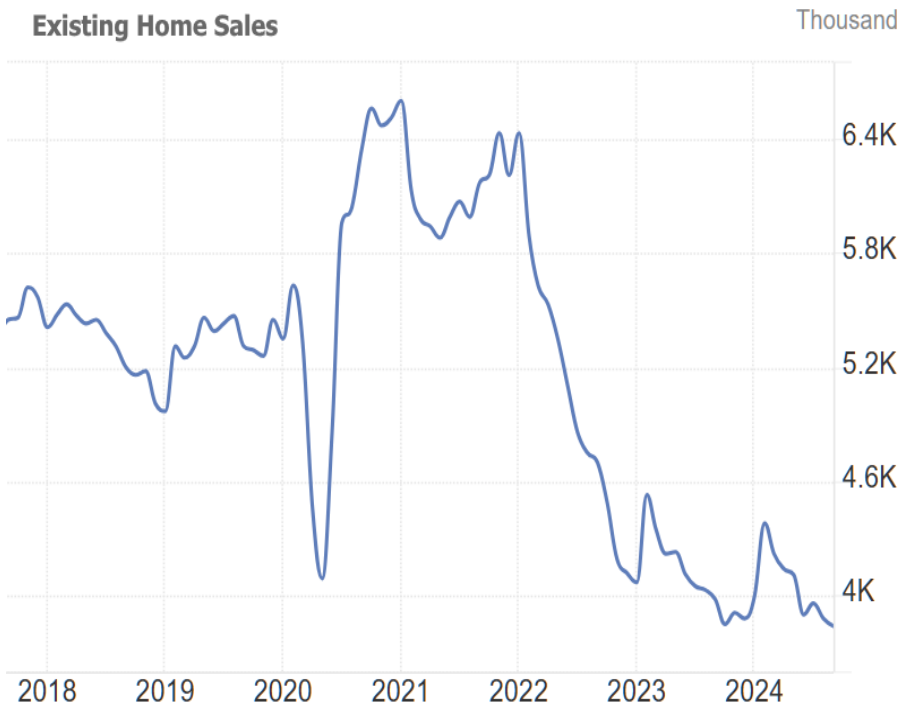
This week's most noticeable bond market reaction came in response to the weekly jobless claims data. Initially, it caused yields to rise because claims were lower than expected. But traders also considered that "continuing claims" (those who continued to file for U/E beyond the initial week) rose to the highest level in years.

Continuing Jobless Claims



Existing Home Sales came in lower than expected and have generally been bouncing along the lowest levels since the Great Financial Crisis more than a decade ago.

Existing Home Sales



Weekly mortgage application data has been in the news recently due to surge in September as rates dropped. The refi index quickly shifted back toward those lower levels as rates have spiked in October.

MBA Mortgage Refinance Index



As dramatic as the chart above may seem, everything is happening on a micro scale for refinance applications these days compared to the past refi waves.

MBA Mortgage Refinance Index

