Mortgage and Real Estate News That Matters

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

New Home Sales Sharply Lower in October, But There's a Catch

Even on a good day, the Census Bureau's New Residential Sales report has a notoriously wide margin of error. But today's 12.8% margin of error isn't even the best counterpoint to today's ostensibly alarming 17.3% month over month decline. After all, that would still be at least a 4.5% decline.

Another counterpoint--also not remotely the best one--would be that home sales continue to operate in the same sideways range that's been intact for nearly 2 years now:

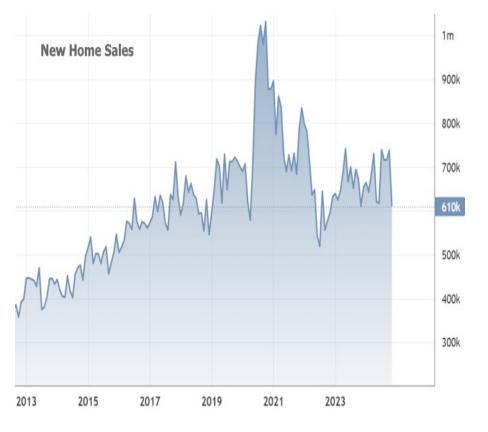


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So what is the best "yeah but?" It's very simple, and it should become clear when you take a look at the geographical distribution of this month's losses.

New Privately-Owned Houses Sold and For Sale

(Thousands of Units. Detail may not add to total because of rounding.)

Table 1a - Seasonally adjusted

	Sold during period ¹				
Period	United	North-	Mid-		
	States	east	west	South	West
2023					
October	673	34	63	422	154
November	611	26	80	367	138
December	654	27	62	421	144
2024					
January	664	54	81	367	162
February	643	43	74	368	158
March	683	42	82	395	164
April	736	32	86	459	159
May	672	23	84	416	149
June	672	30	78	411	153
July (r)	707	33	79	404	191
August (r)	690	21	74	436	159
September (r)	738	30	72	469	167
October (p)		46	73	339	152
Average RSE (%) ³	11	34	21	17	13
Percent Change ⁴				\frown	
Oct. 2024 from Sep. 2024	-17.3%	53.3%	1.4%	-27.7%	- 9.0%

For those that gloss over at the sight of big tables of numbers, the critical observation here is whopping 27.7% decline in home sales in the South, as well as the fact that the outright number of sales is far below any other month going back to October 2023. In fact, every other region has at least 3 other months in the past 12 that have come in lower.

Connecting the dots, many of us will remember that October brought the uniquely disruptive category 5 Hurricane Milton. Long story short, it would have been a surprise NOT to see a massive drop in home sales activity in the south in October. Really, the only curiosity here is that economic forecasters didn't have weather effects priced into their models.