

HOUSING CONNECTION

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



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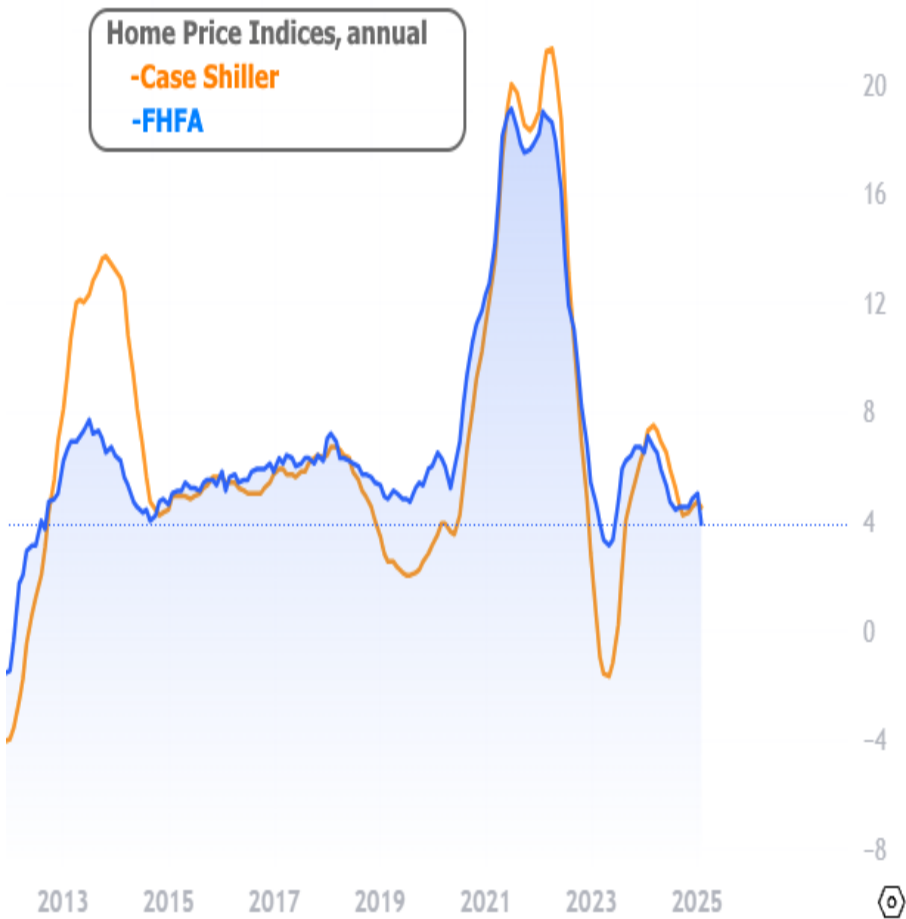
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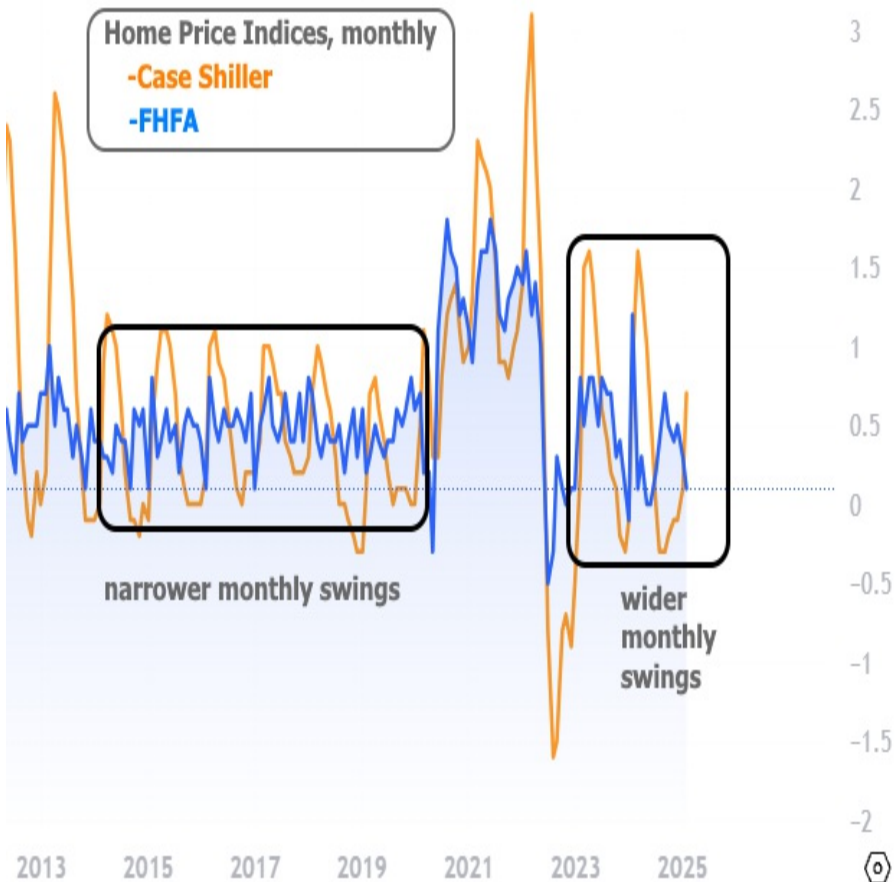
Home Price Appreciation Remains, But Interesting Trend Emerges

Both of the major purveyors of home price indices have been in agreement for the better part of a year that the average home is appreciating between 4 and 5 percent per year.

The FHFA House Price Index showed only a 0.1% uptick in February while the Case Shiller Home Price Index rose 0.7%. In annual terms, Case Shiller was at 4.5% and FHFA fell from 5.0 to 3.9%. In the bigger picture, these changes don't amount to much.

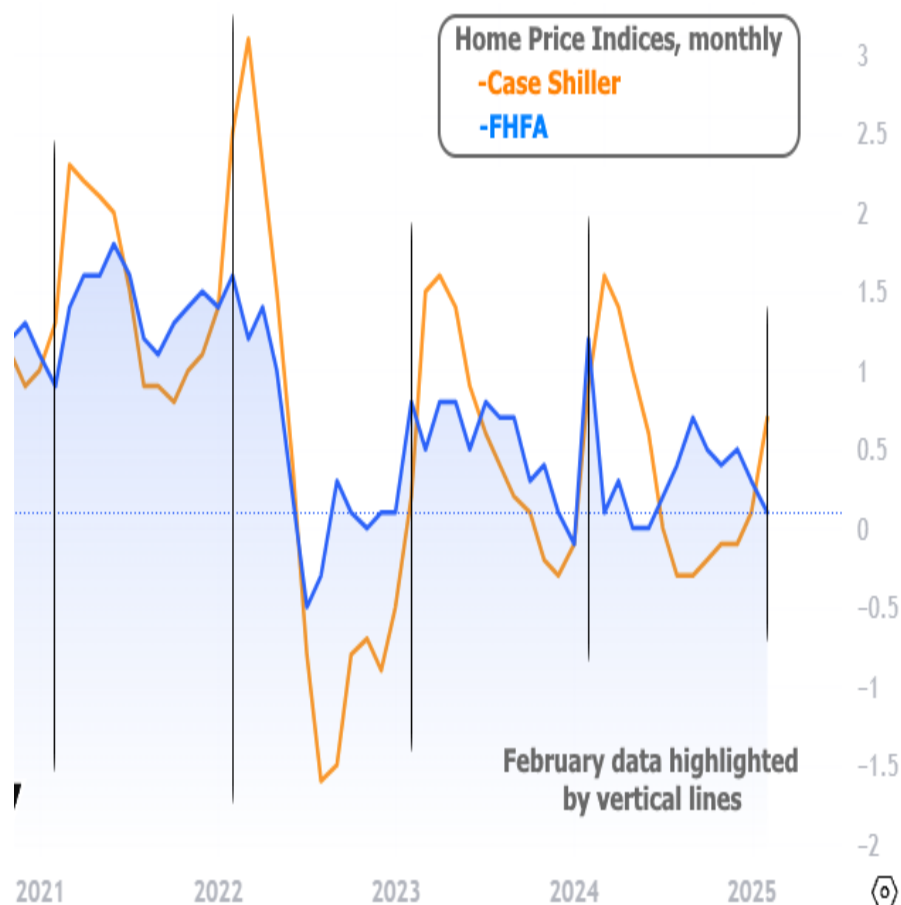


Things get a bit more interesting when we examine the monthly movement. First off, and more by way of a general backdrop, the past few years have seen a bigger gap between highs and lows compared to the norms established between 2014 and 2019.



The more interesting month-over-month development is highlighted in the next chart. Simply put, FHFA's index dropped to 0.1 from 0.3. That's not a big deal in and of itself, but the plot thickens when we consider the following 2 facts:

1. These indices are not seasonally adjusted (i.e. they show typical seasonal price patterns when viewed in a month-over-month interval)
2. February (the most recent month available, released this week) almost always coincides with FHFA's index topping out for the year and Case Shiller's index in the midst of its normal springtime upswing.



True to form, Case Shiller (the orange line) is seeing the normal upswing, even if at a more muted pace. But FHFA fell near the lowest levels of the past 12 months instead of peaking.

Is this cause for concern? A sign of a shift? A harbinger of some doom on the horizon? It's far too soon to tell. In the same chart, we can note an abnormal peak in FHFA prices (blue line) in September of last year. The data could be capturing price trends that were pulled forward in the typical cycle and that are now coming out in the wash, so to speak.

Price trends will continue to be dictated by a combination of multiple factors including the labor market, interest rates, inventory, mobility, and other aspects of affordability (like homeowners insurance premiums in many areas).