

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



Nickolas Inhelder

Mortgage Broker, In Clear To Close - InCTC LLC

www.AslanHLC.com

P: (720) 446-8778

M: (858) 229-9533

nick@inclearartoclose.com

1777 S. Harrison St.

Denver CO 80210

2037157 - CO, FL

2656899 - AL, CO, FL, SD

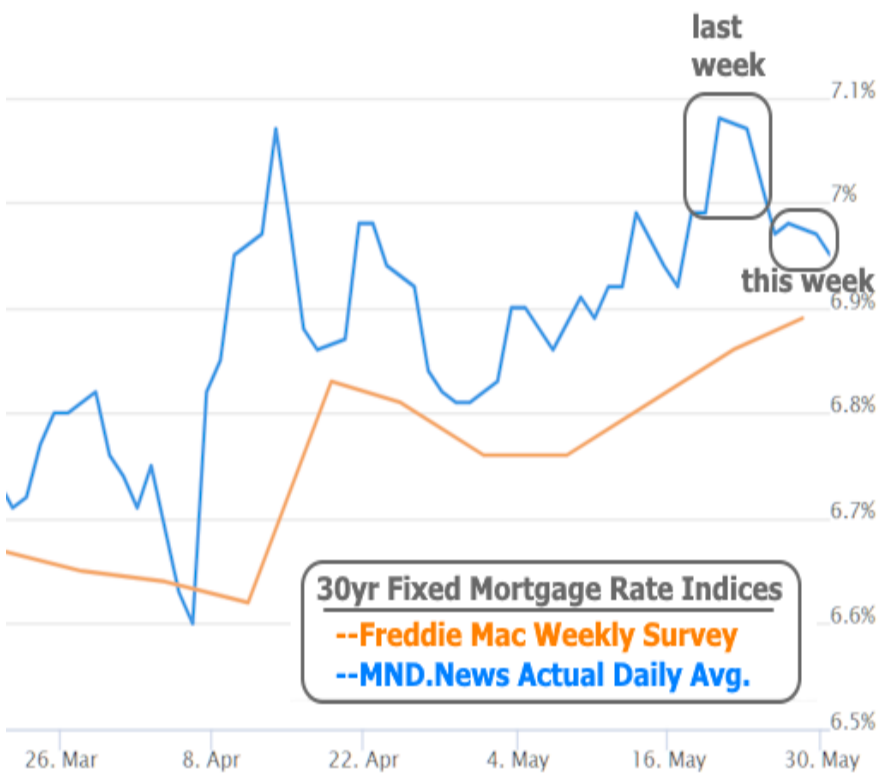


Calmer, Friendlier Week For Rates Amid Mixed Signals For Housing

In addition to being shorter than normal due to the Memorial Day holiday, there wasn't much meat on this week's event calendar--at least not as far as the rate market was concerned. Earnings releases caused some volatility in the stock market, but rates drifted sideways to slightly lower after a larger drop on Tuesday.

Interestingly enough, Tuesday's drop was more to do with bond market improvement from late last week. Mortgage lenders simply hadn't adjusted their rates to fully reflect the bond market reality until the new week began. This isn't all that uncommon heading into a 3.5 day holiday weekend.

Also potentially interesting is that most of this week's mortgage rate headlines are wrong because most are based on weekly survey data which lags reality and actually incorporates last Thursday and Friday's much higher rates as part of the current week. All that to say, the average lender is lower than last week, not higher.



Several of this week's housing-related reports painted a mixed picture for the housing market. Refi apps dropped--no surprise considering last week's higher rates--and purchase apps improved modestly.

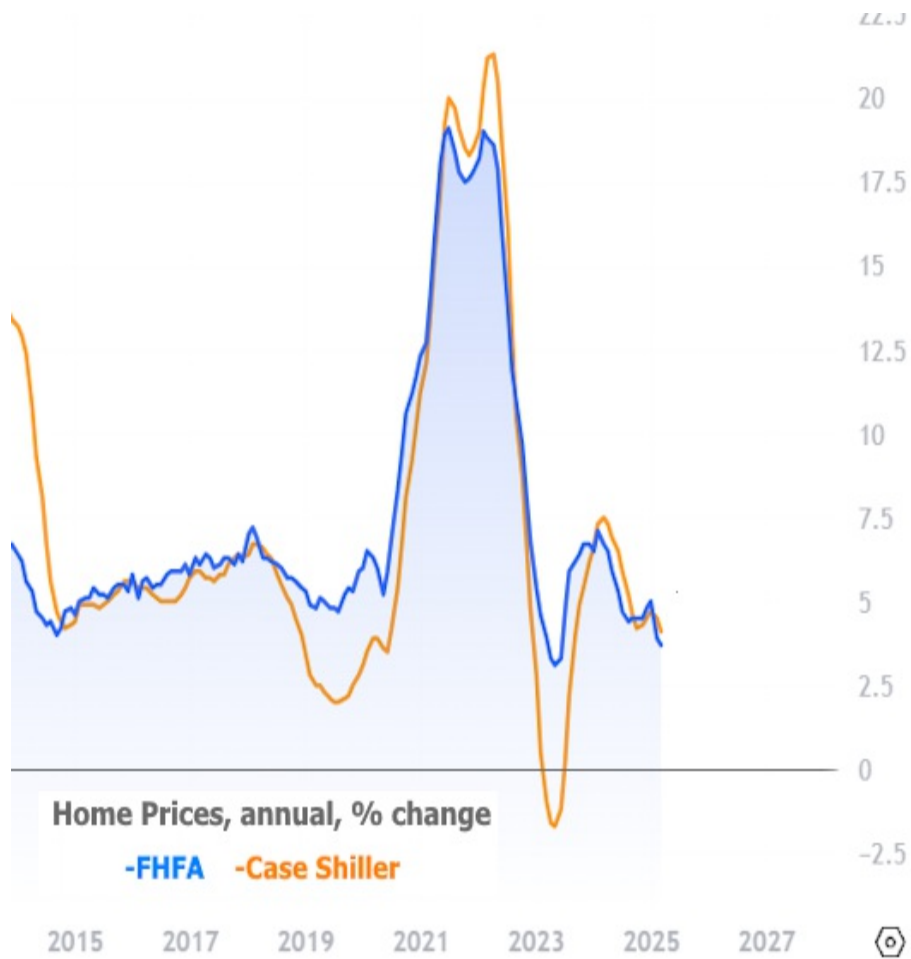




Pending home sales made for some apparently alarming headlines, but the reality looks more like kicking the same old can along the bottom of the same old range.



Lastly on the housing data front, Case Shiller and FHFA released March home price data. Here too, the charts are mostly drifting sideways near recent lows. This is actually good news because as long as the lines are over zero, home prices continue moving higher.



The catch is that the seasonally adjusted Case Shiller data showed the first monthly decline since early 2023--something that bears watching in the coming months.

While there were earnings announcements for the stock market to digest, most of the volatility surrounded mid-week news regarding a trade court blocking certain Trump Tariffs. This initially caused stocks and bond yields to spike, but that had a lot to do with the time of day that the news came out.

Specifically, it was in the evening hours, domestically, which means most US traders dealt with it the following morning. Needless to say, the average US trader figured this one out early and often--fully reversing the overnight market movement based on the expectation that the news would ultimately mean very little for the tariff outlook. That was proved true in the afternoon when the court said tariffs were back in effect pending further review during the appeal process.

The early morning improvement in bonds (seen in the form of the big drop in the 10yr yield in the following chart) got some extra support from tepid economic data on Thursday morning. Friday's inflation data didn't add much to the bigger picture as markets are generally waiting to see the extent to which tariffs actually impact the official inflation reports--something that arguably takes months.



On a more timely note, the market is always willing to react to bona fide shifts in the economy--especially when it concerns big ticket reports like Purchasing Managers Indexes (PMIs) or the all-important jobs report. The coming week brings both of the main PMIs (Mon, Wed) as well as the jobs report on Friday. As is typically the case for the first week of the month, there are several other relevant supporting actors on any given day.