

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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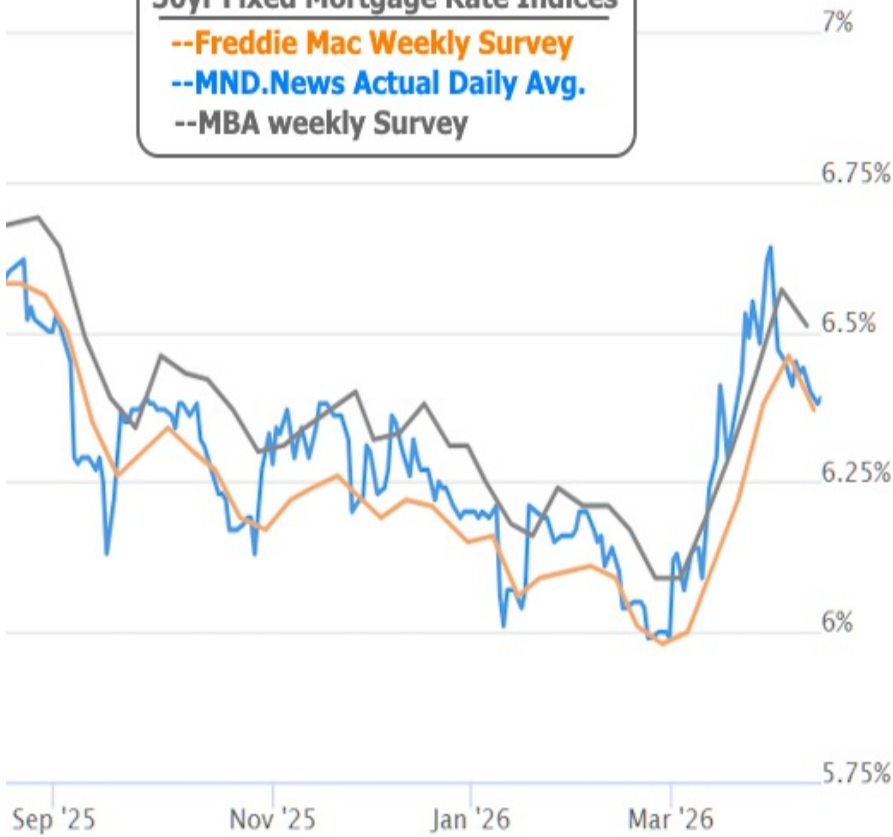


War Still Weighing on Rates, But Volatility Continues to Ebb

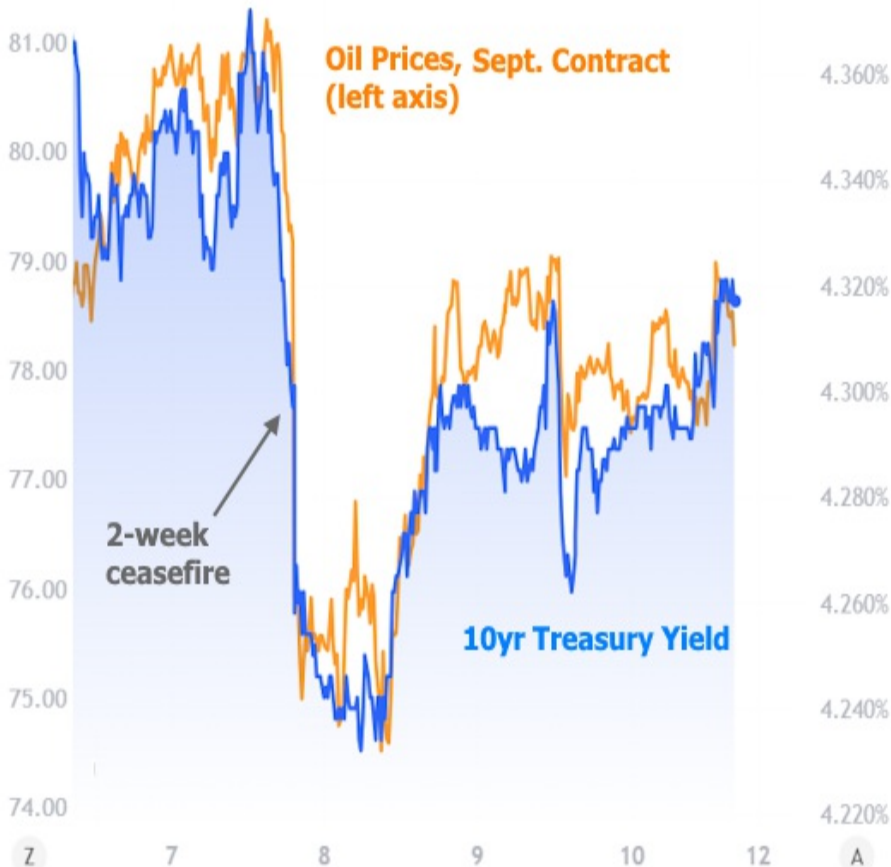
Whereas the entire month of March was "up, up, and away" for interest rates, April has been far calmer by comparison. The average lender ended the week in slightly lower territory and there was less volatility to boot. Refreshingly, the lower volatility means that weekly surveys were aligned with daily rates in showing the modest drop (**unlike last week**).

30yr Fixed Mortgage Rate Indices

- Freddie Mac Weekly Survey
- MND.News Actual Daily Avg.
- MBA weekly Survey



That said, there's no question that the Iran war remains the most compelling source of market motivation. Inflation is the key reason--specifically inflation implied by oil prices. Tuesday's ceasefire news had the biggest impact. It caused a quick drop in oil prices. Interest rates (represented by 10yr Treasury yields in the charts below) followed, but everything bounced back a bit as the ceasefire was increasingly tested in various ways in the second half of the week.



As the mortgage rate chart suggested above, there's still a long way to go before erasing the war-related impacts.



Unlike last week, this week offered better evidence of oil prices impacting official inflation data. The Consumer Price Index (CPI) came out on Friday at the highest year-over-year level since 2024.

Friday's Inflation Data:

- Core CPI
- Headline CPI



It may not look like much on the chart above, but the bond market has been hoping to see monthly inflation growing at a pace just below 0.2%. This latest report was more than 4 times faster, and twice as fast as any month from the past several years.



The inflation is showing up in other data as well. This week's most notable example (apart from CPI) was the price index component of the ISM Services data which hit the highest level since 2022.



Here too, the month-over-month change was a problem. ISM hasn't recorded a bigger change since 2012.

ISM Services, Prices Month-Over-Month Change



The upcoming week is much lighter in terms of scheduled economic data, leaving the market free to focus solely on energy price fluctuations driven by geopolitical developments.