

NANCY'S NEWS

CROSSINGS COMMUNITY

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Issue 174

NANCY BENNETT



We will be hosting the annual St. Paddy's Day Dinner again this year at The Crossings Club-house! Enjoy a catered corned beef dinner, dessert and plenty of green beer/whiskey!

Saturday March 16th 5:00pm to 9:00pm!

We need reservations ASAP—This is a free event for all Crossings residents!!

Email Jana at Jana@BennettBetter.com to save your spot! You must RSVP to attend.

It's March and the big question in real estate right now is "Where are all the homes for sale?" This is a huge issue, and you can specifically see that it's a big problem not only in the entire state, or the city of Concord, but certainly in The Crossings as well.

As of today, there are not any homes for sale in the Crossings AND there have NOT BEEN ANY HOMES FOR SALE AT ALL Year-To-Date! (caveat is that one home sold in January off market late last year and once it was sold, it was then posted on the MLS in the first part of January).

Since I like to know my numbers, I will share with you that on average there are about 40 homes that go for sale in the Crossings each year. Last year, there were only 20 homes that were listed for sale. A 50% drop in housing inventory and home sales. Yikes!

That's almost 1,100 homeowners hanging on to their homes in here!

And, why not?

Many are in the enviable position of having a very low mortgage rate, some folks have a very low mortgage balance too. Even with Prop 90, which enables homeowners of a certain age to move within the state and take their property tax base with them (savings thousands of dollars per year), it's not enough to motivate "older" families to move out of their big homes!

Other families may want to upsize into a larger home or move into the Crossings as a first time buyer family...yet the move up sellers may be stuck due to the higher interest rates, higher prices and cost of living expenses that seem to increase daily. So the first time buyers are on the

2024 CALIFORNIA HOUSING FORECAST

	2017	2018	2019	2020	2021	2022	2023p	2024f
SFH Resales (000s)	424.9	402.6	398	411.9	444.5	342	266.2	327.1
% Change	1.7%	-5.2%	-1.2%	3.5%	7.9%	-23.1%	-22.2%	22.9%
Median Price (\$000s)	\$537.9	\$569.5	\$592.4	\$659.4	\$786.8	\$822.3	\$810.0	\$860.3
% Change	7.1%	5.9%	4.0%	11.3%	19.3%	4.5%	-1.5%	6.2%
Housing Affordability Index*	29%	28%	31%	32%	26%	19%	17%	17%
30-Yr FRM	4.0%	4.5%	3.9%	3.1%	3.0%	5.3%	6.7%	6.0%

p = projected

f = forecast

* = % of households who can afford median-priced home

sidelines and the move up buyers are buying bunkbeds as their families grow.

The graph above highlights California sales over the past few years. The projected increase in housing inventory this year might be almost 23%.

Honestly, I don't think so...at least not around here.

I meet with and have conversations with home buyers and sellers every day. There are plenty of folks that are ready to sell their homes, but will not sell, until affordability improves across the board. They're not motivated and I don't blame them...the economy, politics and global issues are daunting to say the least.

Until next month....Nancy

COMING SOON!

Available and Coming Soon

- Crossings single story 3 beds
- Crossings, off market 5 bed home
- 1531 Schenone Dr Concord—PENDING
- Townhouse Martinez—3 beds

NEED—I HAVE AN IMMEDIATE NEED FOR A SINGLE STORY CROSSINGS HOME. FULLY approved now!

Our team has helped over 500 families buy or sell homes! We have a unique strategy to get your home sold. Are you the next family that we can help too?

NANCY E. BENNETT, REALTOR
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925-606-8400

Top Selling Crossings Agent since 2006
 #1 Agent In Concord, 2014—2019
 Five-Star Professional Customer Svc Award 2013—2022

Founder and CEO, The Bennett Team
 Agent Leadership Council, Faculty Member and Mentor
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Mark Your Calendars

March 16th St. Paddy's Day Celebration at the Clubhouse

April—Shred It and Forget It Annual Shredding Day (date TBD)

May 4th—Crossings Annual Community Garage Sale

California Home Seller Statistics 2023

- The typical home seller is 60 years old, unchanged from last year.
- For all sellers, the most commonly cited reason for selling their home was the desire to move closer to friends and family (23%), because the home is too small (13%), or a change in the family situation such as marriage, divorce, or new child (10%).
- Sellers typically lived in their home for 10 years before selling.
- 39% of sellers traded up to a larger home and 33% purchased a smaller home.
- 89% of home sellers worked with a real estate agent to sell their home, 7% sold via FSBO (For Sale by Owner), and less than 1% sold via iBuyer.
- For recently sold homes, the final sales price was a median of 100% of the final listing price, keeping last year's highest recorded since 2002. (i.e., prices are stable).
- Recently sold homes were on the market for a median of two weeks, unchanged from last year.
- Housing inventory (units for sale) experienced a significant -24.3% decrease year-over-year.

As you can see, there is a huge demand for homes to buy. In my recent experience, there are plenty of buyers who want and need to move this year. If you are a fan of supply and demand like I am.... This is a golden opportunity for you to consider taking advantage of this market right now.

Did you know?

I meet with many homeowners each week that are somewhere in the process of or considering selling their home and making a move elsewhere.

These are not "sales meetings" - I consult....which is different.

A consultation is listening to people, asking questions and providing information and options. I always bring my market numbers with me so we can review the historical trends along with discussing what updates over the next few months or years will add value to a home sale.

In many cases, I've been consulting with families for years—as they go through the phases of life (we're having another baby and need more space or we're getting to that age where the stairs are not fun any longer).

If you have questions or would like me to run some numbers and provide some insight and guidance, then feel free to give me a ring too. 925-606-8400 Nancy@BennettBetter.com

Meet Nicholas!

As many of you know, I've been a foster parent for about 16 years and during that time, I have fostered about 24 children in my home. I usually take in sibling groups, which are harder to place. In the last few years, they have called me about fostering a brand new baby, and then another and another. I don't think I've slept much since 2019! Oh my gosh...the enormity of fostering any child, but certainly a baby has been such a blessing for me. One of those babies that I picked up was Nicholas. It was in the middle of the pandemic and I had another 3 month old at the same time. He was born highly addicted and had to stay in the NICU for over a month. His little body was under significant duress. I held him as he had seizures, was taken off the morphine and detoxed in front of me for days. He was quite the trooper!

Since then, he has stabilized, grown, worked through some of the after effects of his early birth and is now an active "three-nager. After all the court proceedings, lawyers and social workers...his adoption was completed in December. He is an amazing kid and I can't wait to introduce you to my son at the St. Paddy's Day Party this month!