

NANCY'S NEWS

CROSSINGS COMMUNITY

May, 2024

Issue 176

NANCY BENNETT



Fed Reserve Position on Interest Rates

The Federal Reserve on Wednesday emphasized that inflation has remained stubbornly high in recent months and said it doesn't plan to cut interest rates until it has "greater confidence" that price increases are slowing sustainably to its 2% target.

Several hotter-than-expected reports on prices and economic growth have recently undercut the Fed's belief that inflation was steadily easing.

"In recent months," Chair Jerome Powell said at a news conference, "inflation has shown a lack of further progress toward our 2% objective."

"It is likely that gaining greater confidence," he added, "will take longer than previously expected."

Powell did strike a note of optimism about inflation stating "My expectation is that over the course of this year, we will see inflation move back down."

From what I am hearing, the expectation in the market is that there may be **ONE** interest rate cut this year, possibly in late Q4, and that rate cut may be only ¼% point, meaning not that big of a difference in the overall scheme of things.

Housing Inventory UP

Over the course of the last month, the number of homes for sale in the local area has increased significantly.

In all of Concord, there are 87 homes for sale right now, compared to the 55 homes that were for sale in March.

In my last newsletter, I stated that there hadn't been any homes for sale in the Crossings YTD (year to date) and now we have 5 homes for sale, in all sizes and price points up to almost \$1.2m. Come and get it while you can!

Will the Housing Market Crash in 2024?

The likelihood of a housing market crash—a rapid drop in unsustainably high home prices due to waning demand—remains low for 2024.

"The record low supply of houses on the market protects against a market crash," says Tom Hutchens, executive vice president of production at Angel Oak Mortgage Solutions, a non-QM lender.

Moreover, experts point out that today's homeowners stand on much more secure footing than those coming out of the 2008 financial crisis, with many borrowers having substantial home equity.

"In 2024, I expect we'll see home appreciation take a step back but not plummet," says Orphe Divounguy, senior macroeconomist at Zillow Home Loans.

This outlook aligns with what other housing market watchers expect.

"Comerica forecasts that national house prices will rise 2.9% in 2024," said Bill Adams, chief economist at Comerica Bank, in an emailed statement.

Divounguy also notes that several factors, including Millennials entering their prime home-buying years, wage growth and financial wealth are tailwinds that will sustain housing demand in 2024.

Even so, with fewer homes selling, Dan Hnatkovskyy, co-founder and CEO of NewHomesMate, a marketplace for new construction homes, sees a price collapse within the realm of possibility, especially in markets where real estate investors scooped up numerous properties.

"If something pushes that over the edge, the consequences could be severe," said Hnatkovskyy, in an emailed statement.

It's been a bumpy real estate market so far this year and sometimes I feel like a crash test dummy as I navigate this road!

Home Buyer Need

Current clients need the following properties:

- **NEED—I HAVE AN IMMEDIATE NEED FOR A SINGLE STORY CROSSINGS HOME. FULLY approved now!**
- **Crystyl Ranch—over 2,000 sq ft, Can be an as-is sale with rent back available.**
- **Need single story rental—Crossings asap.**

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
Keller Williams Realty—East Bay
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
Nancy@BennettBetter.com
CalDRE #01399870



**PROTECT
YOUR FAMILY**

with **PURCOR Mosquito Solutions**

The In2Care® Mosquito Station

- Effectively controls mosquitos that spread disease
- Environmentally-friendly—reduced use of chemicals
- Does not target plants or beneficial insects such as bees or butterflies
- Gives 24-hour/day protection
- Pet-friendly



In2Care® Mosquito Station

Vendor Spotlight

PURCOR Pest and Rodent Solutions

Monthly services starting as low as \$67 per month

For more information contact:

Norvell Peoples

Purcor Pest Solutions

209.876.2542 norvell.peoples@purcorpest.com

Personal Note

I have run into a lot of my clients and friends over the past month while hosting events for our community or popping by the swim team practices. I'm constantly reminded about what a great neighborhood we have here in the Crossings!

I wanted to say how grateful I am for those relationships and the support from everyone as I have navigated a tough few years personally.

As some of you know, my mom passed away in February after 8 years of declining dementia. She was a trooper and I was blessed to be able to take care of her in my home for most of those years.

Additionally, I am finishing my journey of fostering children after 16 years and over 24 children in my home. The difference that those children have made in my life has been incredible! I have learned so much about patience and being present for them through their trauma, sleep issues, scarcity concerns and bonding with adults in a safe environment. I have certainly grown and I feel now is the time to focus solely on my little guy Nicholas, whose adoption was completed late last year.

I look forward to working with folks who are in the midst of life changes as I have been. Being able to share, educate, consult and just offer support as many families are going through similar challenges with elderly parents, mental health issues and children that are just bouncing back after a long few years managing lockdowns, social integration and this crazy world that is unfolding before us.

I hope to see many more of you at the playground, greenbelt, pool or on the pickle ball courts this summer!

Until next time.....Nancy