

NANCY'S NEWS

CROSSINGS COMMUNITY

October, 2023

Issue 170

NANCY BENNETT



Will Mortgage Interest Rates Hit 8%?

The general consensus among the smart financial people is that they may go that high before the end of this month!

The Fed's policy of 'higher for longer' is keeping pressure on mortgage rates while they try and get or keep inflation under control for the remainder of this year.

According to an article from BankRate.com..."Mortgage rates broke through 7 percent faster than expected. The average rate on a 30-year home loan was 7.42 percent as of early September 2023."

On Tuesday, October 03, 2023, the current average interest rate for a 30-year fixed mortgage is 7.74%, rising 10 basis points compared to this time last week.

It's a challenging market for borrowers to say the least!

Current real estate market – as of this writing, there are a total of 74 detached homes for sale in the entire city of Concord. That is down about 20 homes (on average) from last month. The average days on market for the active housing inventory is 38 days. There are just over 60 homes pending in our fair city right now, and they were on the market for an average of 23 days.

Quite a difference in the days on market – and an important factor for home buyers and sellers.

DAYS ON MARKET – this is the number of days a home has been actively listed for sale on the MLS. In a market where rates are the highest, they have been in over 22 years, having a home sit on the market for more than a month can be telling.

As you can see from the current market statistics, home buyers are

still actively out there searching for homes AND making offers. If a home is priced right for the condition, market and location, it will go pending. Home buyers are much savvier with their research. Clearly the other homes that are still for sale, may not be priced right (according to the buyers who have had a chance to view those homes, but won't make an offer) in relation to the condition, location and variables that buyers are looking for today. In other words, buyers will buy a home (car, TV or other big purchase), when they find the right item at the right price.

A couple of weeks ago, I had an open house for a new listing we had in the Crossings. During the Saturday/Sunday open houses, there were over 50 groups of folks that came by. That's a lot when interest rates are almost at 8%!

Some of those folks believe that if they buy now, they can refinance in a year or two, when rates go down. The theory is that when rates DO go down, there will be 100 other families that are ready to buy a home and they believe the bidding wars will come back again. Hedging against perceived rate drops/home price increases?

Other home sellers are considering if they should sell now or wait until next year or even two years from now. My answer is "that depends". There are a lot of factors that go into selling your home. A conversation with an experienced realtor, financial planner, your tax person is always advised.

It's October! The beginning of the last quarter of the year and political/economic and cultural tensions seem high and plenty of folks are looking for some peace, calmness and a little bit of a break from what feels like chaos and uncertainty.

You have my permission to find the whackiest costume and go parading through the Crossings this Halloween, collecting as much candy as you can!
Until next month.....Nancy

COMING SOON!

Available and Coming Soon

- Crossings 3 bedroom –Barberry Ct.
- An Eichler home in Concord—\$1.2M
- Crossings, off market 5 bed home
- Vallejo townhouse—two story

NEED—

- 4 bedroom or larger Crossings home at the end of a court.
- Always have cash investors who want fixers!

Our team has helped over 600 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

On a personal note....

Kids! They can be so hilarious at times! This week my little one is learning new songs at daycare. As I type this month's newsletter, I keep hearing him sing "Wrinkle, Wrinkle, Little Star...." I can't help but laugh as he sings it so proudly in the car each day.

Continuing the story of my little guy....Somewhere around Valentine's Day in 2021, I received a call from my social worker. She wanted to know if I was interested in fostering a baby boy...and there might be a chance that he could be up for adoption at some point in the future! Of course I'm interested I said...I already have a 6 week old baby girl at home, so if I'm up all night for one, why not for both? Foster parents are a little crazy...and you kinda have to be!

I asked what the story was about this baby? She told me he was born a couple of weeks ago in Oakland. He was born addicted to many drugs. They had him in the NICU (neo-natal intensive care unit) as they were detoxing him as gently as possible. I learned that they use morphine to detox these babies off the cocktail of drugs that many of them are born with. He was in bad shape with a feeding tube, he had trouble settling and sleeping and although he was going to get through this, it would be a couple of weeks before he would be released.

If I was interested, I would have to go to the hospital daily and begin the bonding process with him. All I could think was how sad for this little guy. To be struggling in the hospital with no one there for you. My heart was breaking.

I also had a major decision to make....do I want to do this right now? Am I the right person/'mom' for him? What if there are more medical, physical or other major concerns down the road.. Am I up for that? These are some of the life changing decisions that you have to make in a very short time when you are a foster parent. In my next breath I asked for the hospital address and told them I would be there in an hour!

Our journey begins!

Composting—Those Little Bins!

Interesting product from a local business-

My name is Jill Collins and my son Ryan is a senior at Northgate High School. Together we have invented and recently started selling a product, the Eco-Sorter, a trash can divider for sorting waste which eliminates the need for a kitchen countertop compost bin. You are likely aware that commercial composting is coming to Concord and neighborhoods like the Crossings in early September. We know there are many residents who are not interested in storing their compost in a little bin on the counter.

There are better alternatives now that separating kitchen scraps from regular trash is mandated by the state! You can learn more about our product at www.1thinggreen.com

You can use discount code **WC20** at checkout for a 20% discount and they also offer free local shipping which includes the Crossings area.

I watched the video and this is a really cool idea that I will be using too! (*I don't get a kickback or free products). I'm very much looking forward to using it! Want more info? Contact: **Jill Collins | 1 Thing Green | 925.595.4556 | 1thinggreen.com**

Crossings September Activity

<u>Status</u>	<u>Days</u>	<u>Address</u>	<u>List Price</u>	<u>Sold Price</u>	<u>SqFt</u>	<u>Beds</u>	<u>Baths</u>	<u>Garage</u>	<u>Acres</u>	<u>Sale \$/SqFt</u>	<u>Closing Date</u>
ACTV	12	4493 Snowberry CT	\$1,100,000		1805	4	2	2	0.13		
PEND	4	4408 Winterberry Ct	\$1,050,000		2886	4	2.5	3	0.13		
PEND	5	4404 Weeping Spruce Ct	\$1,049,000		1917	4	2	2	0.13		10/6/2023
PEND	0	4499 Deerberry Ct.	\$985,000		1567	4	2	2	0.13		
PPR	11	4476 Barberry Ct.	\$1,000,000		1805	4	2	2	0.12		12/15/2023
Sold	30	4497 Adelia Court	\$1,189,000	\$1,205,000	1991	4	2.5	2	0.12	\$605	9/28/2023

PPR = Pending Court Confirmation