

NANCY'S NEWS

CROSSINGS COMMUNITY

December, 2023

Issue 172

NANCY BENNETT



Local market is sluggish, but not frozen!

Last year we had a hot streak of home sales in our local area. This tapered off in mid-September and then our last quarter of the year (Oct—Dec) was frozen! Price reductions, lack of activity and many buyers were either burnt out or beginning to see the mortgage interest rates rise, so they stepped out of the market .

In February and for the next few months of this year, things ramped up again. Buyers were becoming comfortable with the new, higher rates and eager to purchase a home before those rates went up even more.

Housing inventory was very low, so we experienced multiple offers again (2-3 per house) in some cases, but not 8-10 offers like the year before.

Currently there are buyers ready to make offers, but the seasonally low inventory in a very low inventory market has buyers waiting more for the right home, even if it means putting things off until next year.

My feeling is that the first half of next year may be busy, with more sellers considering a move and more buyers enjoying lower mortgage rates (not the 3-4% rates).

Some things to remember if you are considering selling—

Prop 19—Take your tax base with you (sell and buy in California) it could save you \$5k to \$10k per year in some cases.

Purge now and often—I just went through this...it can take months! AND it feels so much better in my house!

Mortgage Rates by Greg Lartilleux

Rates are coming down, be ready for a busy 2024!

According to Freddie Mac, the average 30-year fixed mortgage rate went from 7.79% on 10/26/23 to 7.03% on 12/7/23.

In reality? A lot of buyers got over 8% interest rates at the end of October (due to various factors affecting the interest rate) and some buyers are now getting rates as low as 6.75%!

This is a big difference ... a difference that would save you \$638/m on a \$750,000 loan! ... or one that would allow you to borrow \$100,000 more with the same monthly payment!

So where are all the buyers?

Most of them are hibernating for the HTC holidays (Halloween, Thanksgiving, Christmas) ... and I believe a lot of them will wake up in January with rates in the 6's and think: "I can afford \$100K more in loan, let's go!!"

Smart buyers are looking in December, with less competition and great interest rates ... most buyers will wake up in January with a lot more competition.

What I always say: if you find a home you love at a payment you love, then don't overthink it and buy it!

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COMING SOON!

Available and Coming Soon

- An Eichler home in Concord—\$1.2M
- Crossings single story 4 beds updated!
- Crossings, off market 5 bed home

NEED—

- 4 bedroom or larger Crossings home at the end of a court.

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?

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

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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

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.

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, then feel free to give me a ring too.

Vendor Highlight—Junk Beez

This past week, I needed a lot of junk picked up and taken away from the house. Jana from my team stated that she used this company and they had flat rates and great service. From my experience, sometimes a junk guy will show up and the rates seem to go up when they are onsite. I find that to be uncomfortable and like being taken advantage of.

Junk Beez is a local owned and operated couple of guys. They have a good sized truck and a flat rate for filling it up (or half of it too). They will remove old furniture, appliances, yard waste and try and recycle bikes and various other items instead of just going to the dump with it all. I have a coupon if you want to use it— send me an email Nancy@BennettBetter.com or call the guys at 925-272-9999. Junkbeez.com

Recent Crossings Home Sales

<u>Status Date</u>	<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>
11/17/2023	Active	53	4676 N Larwin Ave	\$1,110,000		2167	4	2.5	3	0.17		
12/1/2023	Withdrawn	127	4409 Shellbark Court	\$1,498,000		2560	5	3	2	0.13		
11/6/2023	SOLD	6	4493 Barberry Ct.	\$1,000,000	\$1,075,000	1726	3	2	2	0.13	\$623	11/6/2023