

NANCY'S NEWS

CROSSINGS COMMUNITY

April, 2024

Issue 175

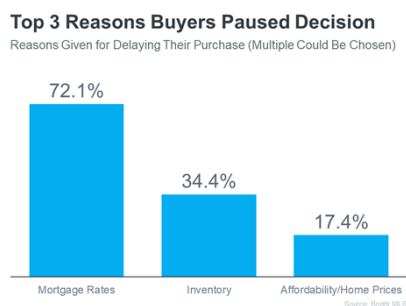
NANCY BENNETT



What Mortgage Rate Do You Need To Move?

If you've been thinking about buying a home, mortgage rates are probably top of mind for you. They may even be why you've put your plans on hold for now. When rates climbed near 8% last year, some buyers found the numbers just didn't make sense for their budget anymore. That may be the case for you too.

Data from Bright MLS shows the top reason buyers delayed their plans to move is due to high mortgage rates (see graph below):



David Childers, CEO at Keeping Current Matters, speaks to this statistic in the recent How's The Market podcast:

"Three quarters of buyers said 'we're out' due to mortgage rates. Here's what I know going forward. That will change in 2024."

That's because mortgage rates have come down off their peak last October. And while there's still day-to-day volatility in rates, the longer-term projections show rates should continue to drop this year, as long as inflation gets under control. Experts even say we could see rates below 6% by the end of 2024. And that threshold would be a gamechanger for buyers.

As a recent article from Realtor.com says:

Four out of 10 Americans looking to buy a home in the next 12 months would consider it possible if rates drop below 6%."

While mortgage rates are nearly impossible to forecast, the optimism from the experts should give you insight into what's ahead. That means it may be time to start thinking about your move. The best question you can ask yourself right now, is this:

What number do I want to see rates hit before I'm ready to move?

The exact percentage where you feel comfortable kicking off your search again is personal. Maybe it's 6.5%. Maybe it's 6.25%. Or maybe it's once they drop below 6%.

One of my preferred lenders is Greg Lartilleaux from Avenir Mortgage Planners (Greg@AvenirMP.com). He mentioned this today when I asked him if "buying down an interest rate is a good strategy for home buyers, and if so, what would it cost?" He responded:

To get a 6.00% rate on an \$800K loan and \$1M purchase price would cost almost 4 points! = \$32,000

To be frank that would be a bad strategy ... buyers need to understand they must:

- Buy now while there are less buyers on the market = they get the home at a LOWER price
- REFINANCE in 1y when rates are lower = then they get the LOWER rate
- If they wait for the rates to come down and then buy they will get the LOWER rate BUT get the home at a HIGHER price (and with a lot more competition!)

Bottom Line

If you've put your plans to move on hold because of where mortgage rates are, Do you want to wait for that rate? Or buy sooner and refi later??

Full article at KMC, March 2024

Until next time...Nancy

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
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CalDRE #01399870

Mark Your Calendars



SHRED IT AND FORGET IT!
Get your documents shredded for **FREE!**

WHEN:
Saturday, April 20th
9:00 AM - 12:00 PM

WHERE:
Kmart parking lot
5100 Clayton Rd.
Concord, CA

YES:
Financial statements, receipts, invoices, tax forms, medical records and other personal documents. Docs will be shredded on site by a mobile shredding company.

NO:
Plastic materials

We are accepting donations for:



Nancy E. Bennett, Realtor
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(925) 606-8400
CalBRE#01399870



Shred your documents for free!

Saturday April 20th,

9:00am to 12:00pm

Kmart Parking lot 5100 Clayton Rd.



Concord Crossings Annual Community Garage Sale!

 **Saturday May 4th**
8AM - 1PM

Are you signed up yet?

Registration is **FREE** for this awesome community event.

To register go to:
BennettBetter.com/GarageSale
or call (925) 606-8400 for more info.

Deadline to register is **May 1st**.



Annual Crossings Garage Sale

Saturday May 4th

8:00am to 1:00pm

Sign up ASAP

BennettBetter.com/GarageSale

We typically have over 75 families join in each year. And remember to look for the beer cart!

Crossings Real Estate Market Update:

As of this printing, there has not been one home listed for sale in the Crossings year to date. Not one all year! In my 20 years of selling real estate in this community, I have never seen anything like it.

Two things to consider:

1. I hope you like your neighbors, because no one is leaving !!
2. Could you probably "NAME YOUR PRICE" right now if you were to list your home for sale?

Something to think about!