



THE GATTI REPORT: YOUR GREATER DANVILLE AREA REAL ESTATE UPDATE

By Joe Gatti

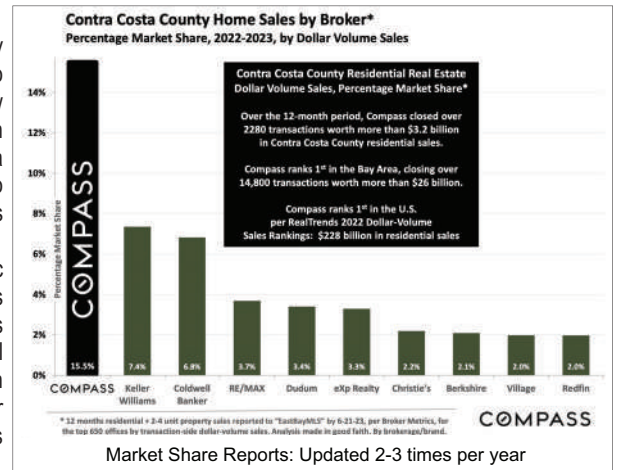
The New Year is here! We hope your Christmas/December holiday was healthy, happy, and filled with family and friends. We're proud to announce the Compass agency, and our local Danville office hit new heights in 2023. If you're looking to sell or buy in 2024, The Gatti Team with Compass, incorporates our 60+ years of combined Greater Danville Area expertise with the #1 Real Estate Brokerage in the United States. We strive to provide extensive local real estate services with the best brokerage practices for our clients.

As we enter 2024, our local real estate market has two economic indicators to watch for that will eventually open up to more real estate activity. First, inflation has continually gone downwards in the last half of 2023. One year ago the inflation reading was 7.1%. As of the last reading on December 12th, the current US inflation level came in at 3.1%. At the Federal Reserve's last meeting of 2023, they forecast that at some point in 2024 they would be in a position to cut their base interest rate three separate times. Lower inflation levels are going to lead to lower mortgage rate levels, which will lead to more seller activity in our local market, and more opportunities for future buyers.

Our local real estate market began seeing mortgage rate decreases after the Federal Reserve's November 1st meeting where rates went from just above 8% to 7.34% in a matter of two days.* After the last Federal Reserve meeting, rates fell even further. This time from 7.1% to 6.64% at the time of this writing.* If inflation continues towards the Fed's goal of 2%, look for mortgage interest rates to fall further. The question becomes whether the Fed begins cutting rates at their March, June, or late summer meetings.

The beginning of a new year is the end of the winter real estate season and historically a market preparation period for the Greater Danville Area. Look for the busiest season, spring, to begin in mid-February. The earlier the Fed makes their first rate cut, the likelihood of more homes entering our market will increase. Potential sellers will be less locked into the current interest rates they have on their current homes, and future buyers will re-enter the market because home affordability is less daunting. If you would like a proactive price valuation for your home during this period of changing interest rates, please reach out to the Gatti Team for a private consultation. Our services and full time local experience are here to help you maximize your selling and buying goals in the Greater Danville Area. We look forward to seeing everyone in the coming months and Happy New Year!

I hope you found this article helpful. I've been serving our real estate community for 11 years. Ron Gatti, my business partner and father, has been a full-time real estate professional for over 40 years, all in the greater Danville area. We both are Associate Brokers with Compass out of the 760 Camino Ramon, Suite 200 office in Danville. If you have any real estate questions during this extraordinary time or have questions about this article, please email GattiRealEstate@gmail.com or call Joe Gatti at 925-588-3590. Our services are here for you!



JOE & RON GATTI

Happy New Year! Have a joyful new year ahead. Warmest wishes.

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**AS DANVILLE NATIVES, WE KNOW
DANVILLE AND THE SAN RAMON VALLEY**



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