



# THE GATTI REPORT: YOUR GREATER DANVILLE AREA REAL ESTATE UPDATE

By Joe Gatti

The rush for the spring real estate market finally hit in April with more properties entering the market, and buyers interested in finding their new home to coincide with our upcoming summer. If you're considering selling or buying a home in the months ahead, please reach out to the Gatti team. Our Team with Compass, combines over 60 years of Greater Danville Area experience with the #1 Real Estate Brokerage in the United States. We strive for personalized, local, and proven real estate expertise tailored just for you.

In April, we saw further evidence of sticky inflation. The Consumer Price Index (CPI) for March came out on April 10<sup>th</sup> and inflation once again came in higher. Markets were forecasting 3.4% but the official CPI number came in at 3.5%. Interest rates started April hovering near 7%. After the report came out, interest rates increased due to the anticipation that the Federal Reserve will hold their base rate for longer into 2024. As of this writing, CNBC had the 30 year fixed mortgage rate at 7.38%,\* just when a significant increase of new listings entered our local market.

The week the CPI report was released, the number of "coming soon" or active properties in Danville fluctuated in the mid-60 range for all types of properties publicly available. Two weeks later, on April 23<sup>rd</sup>, the number of "coming soon" or active properties in Danville had increased to 103.\*\* This is close to a 40% increase. With the inventory up, compared to previous lows this year, if a property is priced correctly, and satisfies the qualifications of multiple buyers, the results are very encouraging for sellers.

In order to provide you with a concrete example, look at the left listing below, that we are representing at 317 Bolero Drive in Danville. Located in the neighborhood I grew up in during my middle school and high school years, it's located a few blocks from Charlotte Wood Middle School, Osage Park, and is a brisk 2.9 mile run for me from downtown Danville. The seller took all of our advice regarding preparing the property for market. Our team installed staging, retouched landscaping, and we went through our marketing process regarding timing, photography, and our full listing campaign. The property went on the market April 5<sup>th</sup>, and we had an extended series of open house showings that following weekend. The seller ultimately received eight qualified offers for the home. Each represented by buyers agents that submitted full offer packages for our team to review with the seller. The home went pending April 10<sup>th</sup>, significantly over asking, after five days on the market. This showcases that in an environment of higher interest rates and still low inventory, what the right market strategy and presentation can do in the selling of a local home.

If you're thinking of selling and have any questions on real estate, please contact us for a **FREE** no obligation estimate of the value of your home. We are here to help!

I hope you found this article helpful. I've been serving our real estate community for 12 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](mailto:GattiRealEstate@gmail.com) or call Joe Gatti at 925-588-3590. Our services are here for you!

\*<https://www.cnbc.com/quotes/US30YFRM?qsearchterm=30%20year>

\*\*Data taken from the MLS during specific dates and under the criteria mentioned within the article.



## JOE & RON GATTI

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

COMPASS

**PENDING AT OVER \$1,000+ PER SQFT WITH 8 OFFERS**



**317 BOLERO DRIVE | DANVILLE**  
4 BED | 2.5 BATH | 2,244 SF | .34 ACRES  
LIST PRICE \$1,899,000

**CROW CANYON COUNTRY CLUB NEW TO MARKET**



**537 ROLLING HILLS LANE | DANVILLE**  
2 BED | 2 BATH | 1,436 SF  
\$1,199,000

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