



THE GATTI REPORT: YOUR GREATER DANVILLE AREA REAL ESTATE UPDATE

By Joe Gatti

Happy 4th of July! The time of year for summer gatherings with family and friends is upon us. As we celebrate America's Independence this summer, we are seeing more properties currently active in our local market, and inflation headlines have continued in a favorable direction. If you're considering selling or buying real estate in the months ahead, please reach out to the Gatti Team. Our Team with Compass, combines 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.

On June 12th, we saw the second consecutive month of cooling inflation news. The Consumer Price Index (CPI) for May came out and inflation came in lower. The official CPI number came in at 3.3%, .1% below the previous month's reading of 3.4%.* Later on that same day, the Federal Reserve kept interest rates unchanged at their monthly meeting, which was widely anticipated, while also forecasting one rate cut taking place at some point later this year.

Summer officially began on June 20th and our spring selling season ended with 503 detached properties closing escrow in the greater Danville area, which includes Alamo, Danville, Diablo, and San Ramon. During the same period from January 1st to June 20th 2023, 477 detached properties sold.** A modest 5.4% increase in sold properties this year. In the lead up to the July 4th holiday a year ago, local inventory was extremely low with only 124 active detached listings available to local buyers. As of this writing, there are 168** detached listings on the market. This is a 35.4% increase in available properties at the beginning of this summer when compared to summer 2023.

With the increase in active homes available between June and July this year. I'm reminded of the seasonal real estate cycles that were customary prior to the onset of Covid in 2020. A typical spring market would see the build up of more active listings starting in May and continuing into June/July, when schools would be let out. Real estate activity would remain vibrant and fluid, but take on summer characteristics. It's good to see more home availability after four years of shrinking inventory supplies during these past summer cycles. This is especially encouraging after receiving consecutive months of favorable economic news for inflation, which precedes more favorable trends for mortgage interest rates as we enter the second half of 2024.

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 or call Joe Gatti at 925-588-3590. Our services are here for you!

*<https://www.cnbc.com/2024/06/11/stock-market-today-live-updates.html>

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



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