



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

By Joe Gatti

As we enter June, more properties have entered our local market, and inflation headlines gave us some better news, just in time for local schools to get out and summer to kick off. 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 May 15<sup>th</sup>, we saw the first positive news on inflation in three months. The Consumer Price Index (CPI) for April came out and inflation came in at market expectations. The official CPI number was 3.4%, .1 % below the previous month's reading of 3.5%. Upon the news, interest rates started to recede towards 7%. A welcomed change for consumers still hoping the Federal Reserve will begin lowering their base interest rate at some point in 2024. Bank rate had the national average for a 30 year fixed mortgage rate at 7.03% on May 23<sup>rd</sup>.\*

Despite rates remaining higher for longer, when the period between April and May 2023 is compared with the same time in 2024, its evident buyers have accepted the higher rate environment. The greater Danville area, which includes: Alamo, Danville, Diablo, and San Ramon, had 116 total detached properties close escrow between April 23<sup>rd</sup> and May 23<sup>rd</sup>, 2023. The median price for these sold properties was \$1,900,000 and the median price per sq. ft. was \$761.37. Fast forward to the same period this year. 129 total detached properties closed escrow, with the median sold price being \$2,300,000, and the median price per sq. ft. at \$820.16.\*\* This is an eye-opening 21% increase on the median price and a 7.7% increase on price per sq. ft. year-over-year.

Our listing at 317 Bolero Drive in Danville (bottom left, below), closely mirrors the price increase described above. We entered the market pricing Bolero at \$1,899,000, with the seller taking all of our advice in preparing the property for market. After five days and an extended series of open houses, the seller received eight competitive offers. I marked the home pending on April 10<sup>th</sup> and it ultimately closed on May 3<sup>rd</sup> for \$2,250,000; \$351,000 over the list price or 18.5% higher. At \$1,003 price per sq. ft. it shows the importance of combining the right market strategy, home presentation, and how positioning the great schools, parks, access to downtown Danville, and neighborhoods furthers the value and interest in our local area!

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.bankrate.com/mortgages/mortgage-rates/>

\*\*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

**SOLD WITH 8 OFFERS, \$351,000 OVER ASKING, \$1,003 PER SQFT**



**317 BOLERO DRIVE | DANVILLE**  
**4 BED | 2.5 BATH | 2,244 SF | .34 ACRES | \$2,250,000**

**PENDING - CROW CANYON COUNTRY CLUB**



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

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