



THE GATTI REPORT: YOUR GREATER DANVILLE AREA REAL ESTATE UPDATE

By Joe Gatti

I hope you had a peaceful and relaxing Labor Day! The summer real estate season is coming to a close. With schools reopening and autumn just around the corner, the second busiest season of the real estate year is about to begin. Thankfully, this year's fall market looks to be accompanied by cooling inflation and a beginning of a new downward cycle for mortgage interest rates. If you're considering selling or buying in the near term, or creating a plan to make a move early next year, 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 August 14th, we saw the fourth consecutive month of cooling inflation news. The Consumer Price Index (CPI) for July came out and inflation came in at its lowest level since March 2021. The official CPI number came in at 2.9%, .1% below the previous month's reading of 3.0%.* The month of August marked a distinct shift in market sentiment towards rates, with the 30 year fixed rate going from 7.13% on July 1 to 6.48% on August 22nd. The next meeting for the Federal Reserve will be September 17th-18th. It's widely held that the Fed will lower their base rate for the first time since keeping it steady at 5.4% since July 2023. Look for this downward rate trend to continue going into the fall and winter.

With interest rates shifting in a positive direction, there are new and closed transactions our Team has been engaged in over the last month. If you look below we have one new property on the market. It is one of the most unique Danville properties you will see all year. 55 Diablo Way has two homes on one lot, with a total updated living space of 2,766 sq. ft. and consisting of 5 bedrooms and 4 bathrooms. It is perfect for multi-generational living. Between the two properties sits the ultimate car enthusiast's dream garage! The property has interior garage capacity for seven vehicles and doubles as an entertainment space with built-in bar, large hanging TV, heated floors, air conditioning, and a roll up full-wall door to the backyard for combined outdoor/indoor entertaining. The left side of the property even has full side access for RV, boat parking, and a storage unit. Feel free to visit our open house viewings to see this one-of-a-kind Danville property for yourself!

Our recent closings in August continue this upbeat theme. 34 Danville Oak Place was on the market for seven days and had one weekend open house showing. It closed in 23 days and sold for \$21,000 over asking, setting a new price record for this model in the Danville Oaks Community. In San Ramon, our listing at 11 Hondo Place fared very well when compared to competing similar properties. We had a 15 day escrow and the property sold for close to \$20,000 more than a similar model two streets away, which was on the market at the same time. With the fall market about to begin, these recent market examples combined with lowering inflation and descending mortgage rates indicate an optimistic trajectory for the remaining half of this year for our local real estate market.

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/2024/08/14/july-consumer-price-index.html?qsearchterm=annual%20inflation>



JOE & RON GATTI

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

COMPASS

NEW ON MARKET | 7 CAR GARAGE | RARE FIND!



55 DIABLO WAY | DANVILLE
5 BED | 4 BATH | 2,766 SF
\$2,499,000

SOLD OVER ASKING



34 DANVILLE OAK PLACE
3 BED | 2 BATH | 1,302 SF
SOLD AT \$1,020,000

SOLD!



11 HONDO PLACE
4 BED | 2 BATH | 1,383 SF
SOLD AT \$1,344,500

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