SHANNON PETRONE

Your Woodlane Real Estate Market Expert

January 2024 Market Update

Woodlane Market Activity

NEW LISTING - Now Pending
5549 S Youngfield Way

BEDS: 3 | BATHS: 3 | SQFT: 2,075 | PRICE: $630,000

LISTED AND EXCLUSIVELY MARKETED BY SHANNON PETRONE

13076 W Cross Dr
PENDING
Multi/Split Level
List Price: $524,900
3 Bed / 2 Bath
Sq Ft Total 1,820

5632 S Yank Ct
SOLD
Two Story
Sold Price: $490,000
3 Bed / 3 Bath
Sq Ft Total 1,922

WHAT IS YOUR HOME REALLY WORTH? Scan the QR Code to Find Out	

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As we bid farewell to the past and step into the promise of a new beginning, I want to extend my warmest wishes to you for a Happy New Year! May the coming year be filled with joy, prosperity, and countless moments of happiness. In this season of fresh starts, I look forward to sharing exciting updates, stories and more with you. Here's to a year ahead filled with positivity and success!

The 2024 housing market has started out HOT. We've seen very consistent interest rates for the beginning of 2024, giving buyers the ability to plan and BUDGET. While we will still be battling low inventory this year, sellers have decided they don't want to wait any longer and buyers are jumping in before rates go down any further, bringing multiple offers back.

Experts have projected inflation to continue to slowly retreat and rates to come down, stabilize and hover in the low 6% for 2024.

Upcoming Fed meetings	Fed Funds Futures cut odds	
January 31	7%	
March 20	68%	
May 1	94%	56% chance of 50bp
June 12	100%	91% chance of 50bp, 53% 75bp
July 31	100%	
September 18	100%	
November 7	100%	
December 18	100%	

With mortgage rates already significantly lower than they were just a few months ago, you may feel less locked-in to the current mortgage rate you have on your house. When mortgage rates were higher, moving to a new home meant possibly trading in a low rate for one up near 8%.

However, with rates dropping, the difference between your current mortgage rate and the new rate you'd be taking on isn't as big as it was. That makes moving more affordable than it was just a few months ago.

And now that rates are easing, more buyers are likely to feel they're ready to jump back into the market and make their move. More buyers mean more demand for your house.

The "pre-spring" market is upon us. If selling your current home and upsizing OR downsizing has been on your mind, now is a great time to get those ducks in a row!

* It is imperative to have a plan. Most people must sell their current home to have the funds to help pay for their new home…timing is important. There are ways to buy before you sell. I have a team of great lenders that would be happy to go over options with you and help figure out what makes the best sense.

* Start getting your home in list-ready condition. You want top dollar for your home? Make it worth top dollar. Call me, I can offer suggestions and give advice. Remember, paint and flooring can make a huge difference. I'm always happy to share my Service Provider list.

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DRIVEN BY ***AMBITION*****.** GROUNDED IN ***LOYALTY*****.** DEFINED BY ***HONESTY*****.**

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