

# January 2024 COMMUNIQUE



DWELLING™ | REAL ESTATE

Dear Friends, Family and Valued Clients:

I sincerely hope that your 2024 is off to a good start and I'm sure some of you are glad to see 2023 behind us as I am. Last year was an odd year in real estate with the interest rates being high, buyers waiting for interest rates to lower, inflation and gas prices being high and people being concerned about the economy. Well, 2024 is off to a good start with lower gas prices, easing of interest rates and inflation slowly subsiding will begin to reveal the pent-up demand for real estate investment. For those waiting for interest rates to fall before they begin to stick their toe in the investment market, that could be a mistake. Here's why.

Once the interest rates lower, the demand for housing will increase and again return to a seller's market. Economics 101 should remind us of the supply-and-demand principle. Low inventory and high demand means higher prices. While the higher interest rates may make you uncomfortable, what you need to look beyond is that the values and equity in people's homes have not decreased dramatically, especially in our local marketplace. Waiting for rates to drop will only cost you more in the future because you're missing out on the equity increases we are seeing in the market. You can always refi out of an existing loan when rates drop. Forecasters predict – and I tend to agree – that we will not see rates in the 2-3% range again. Realistically you can expect rates to drop around the 5.5% range in 2024 and that might be the time to refinance. As our lender colleagues say, “Marry the property and date the rate!” Now is a good time to acquire because there are motivated sellers!

Putting that aside, what is happening here at DWELLING™ | REAL ESTATE is over the last couple of weeks we have become extremely busy once again with buyers, sellers and investors. Properties are coming to market, buyers are buying and investors are investing in anything that makes sense from boutique hotels to restaurants and multi-family housing.

This year our commitment to Five-Star service will be even greater than last year. We are associating extremely talented, experienced and committed real estate professionals who are bringing a certain vibe to our firm. Our Business Services team is here to support our associates and our collective clients. Expanded offerings this year will be property management, a pathway to an employee-based company, the relaunch of CATAPULT™, our educational branch of Forward Vision, INC™, and potentially our first nature glamping retreat to kick off Nature and Networking for our agents and our clients as well as our networking hikes.

On my personal list is to begin learning Spanish, finishing up my CCIM work and completing a project up in Mountain Center that will be eventually featured in Dwell Magazine and Architectural Digest! If didn't have to sleep, this would all happen more quickly, but I learned that sleep is important and I am enjoying watching The Vision unfold.

As we move through 2024, should you have any questions about our market or need a home valuation, use us as your resource if you are considering buying, selling or investing. I wish you and everyone close to your heart a healthy and prosperous new year. Blessings.

Sincerely,



**Robert Cipolloni**

CEO, President & Broker of Record

DWELLING™ | REAL ESTATE

Greater Palm Springs Metro | Los Angeles Metro

This year our commitment to Five-Star service will be even greater than last year.

# WHAT LIES AHEAD





**“It’s the challenges that make us grow and that keep us working to be our better selves.”**

Robert Cipolloni

**COME INSIDE™**

**Welcome to our team Alishan Kelekian!**



**ALISHAN KELEKIAN**

**DWELLING™ | REAL ESTATE AGENT**

**Greater Palm Springs and Los Angeles Metro**

Regarded by his clients and colleagues alike for his professionalism, honesty, enthusiasm, creativity and loyalty, Alishan Kelekian comes to work every day at DWELLING™ | REAL ESTATE with a wealth of real estate knowledge and experience.

Clients rely on Alishan's expertise to satisfy their real estate goals – whether it is buying their first home, or selling investment properties. He has learned that a focused, no pressure approach creates the best working relationship.

Alishan's role requires him to be an expert negotiator and quick decision maker while remaining accessible to his clientele. His abilities to create and execute target marketing plans connects people with their ideal homes.

Alishan's dedication to quality customer service stems from his background of remodeling homes in Los Angeles and Palm Springs. Originally from Los Angeles, Alishan attended Art Center College of Design. In his spare time, he enjoys practicing kick boxing, discovering the Palm Springs culinary scene, traveling, exploring mainstream automobile culture and attending music festivals.

Alishan is a member of Palm Springs Regional Association of REALTORS® (PSRAR), CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.), and Gay and Lesbian Armenian Society (GALAS).



## Are More Homeowners Selling as Mortgage Rates Come Down?

If you're looking to buy a home, the recent downward trend in mortgage rates is good news because it helps with affordability. But there's another way this benefits you – it may inspire more homeowners to put their houses up for sale.

### The Mortgage Rate Lock-In Effect

Over the past year, one factor that's really limited the options for your move is how few homes were on the market. That's because many homeowners chose to delay their plans to sell once mortgage rates went up. An article from Freddie Mac explains:

“The lack of housing supply was partly driven by the rate lock-in effect. . . . With higher rates, the incentive for existing homeowners to list their property and move to a new house has greatly diminished, leaving them rate locked.”

These homeowners decided to stay put and keep their current lower mortgage rate, rather than move and take on a higher one on their next home.

### Early Signs Show Those Homeowners Are Ready To Move Again

According to the latest data from Realtor.com, there were more homeowners putting their houses up for sale, known in the industry as new listings, in December 2023 compared to December 2022.

Here's why this is so significant. Typically, activity in the housing market cools down in the later months of the year as some sellers choose to delay their moves until January rolls around.

This is the first time since 2020 that we've seen an uptick in new listings this time of year. This could be a signal that the rate lock-in effect is easing a bit in response to lower rates.

### What This Means for You

That means you may see more homes come onto the market to give you more fresh options to choose from. As mortgage rates come down, more sellers may re-enter the market – that gives you an opportunity to find the home you're looking for. Connect with DWELLING™ | REAL ESTATE, so you've got a local expert on your side who'll help you stay on top of the latest listings in our area.

While there isn't going to suddenly be an influx of options for your home search, it does mean more sellers may be deciding to list.





## Experts Project Home Prices Will Increase in 2024

Even though home prices are going up nationally, some people are still worried they might come down. In fact, a recent survey from Fannie Mae found that 24% of people think home prices will actually decline over the next 12 months. That means almost one out of every four people are dealing with that fear, and you might be, too.

To help ease that concern, here's what experts forecast will happen with prices this year.

### Experts Project a Modest Increase

Experts think home prices will go up over 2% by the end of this year – not down.

Prices aren't likely to depreciate in 2024 because inventory is still tight and lower mortgage rates are leading to strong buyer demand. Those two factors will keep pushing prices up as the year goes on. As Selma Hepp, Chief Economist at CoreLogic, explains:

“With mortgage rates dropping, demand for homes in early 2024 is likely to be strong and will again put pressure on prices, similar to trends observed in early 2023 . . . Most markets will continue to reach new home price highs over the course of 2024.”

### What Does This Mean for You?

Experts are saying home prices will go up this year, and that's good news if you're thinking about buying a home. When you become a homeowner, you want the value of your house to go up. That appreciation is what builds equity and makes homeownership such a good investment over time.

Beyond that, expected home price appreciation also means if you're ready, willing, and able to buy, waiting just means it will cost more later.

### Bottom Line

If you're worried home prices will come down, don't be. Many experts believe they'll actually go up this year. If you have questions or worries about what's happening with prices in your area, it's a good idea to talk to DWELLING™ | REAL ESTATE today.



## Avoid These Common Mistakes After Applying for a Mortgage

If you're getting ready to buy a home, it's exciting to jump a few steps ahead and think about moving in and making it your own. But before you get too far down the emotional path, there are some key things to keep in mind after you apply for your mortgage and before you close. Here's a list of things to remember when you apply for your home loan.

### **Don't Deposit Large Sums of Cash**

Lenders need to source your money, and cash isn't easily traceable. Before you deposit any cash into your accounts, discuss the proper way to document your transactions with your loan officer.

### **Don't Make Any Large Purchases**

It's not just home-related purchases that could disqualify you from your loan. Any large purchases can be red flags for lenders. People with new debt have higher debt-to-income ratios (how much debt you have compared to your monthly income). Since higher ratios make for riskier loans, borrowers may no longer qualify for their mortgage. Resist the temptation to make any large purchases, even for furniture or appliances.

### **Don't Cosign Loans for Anyone**

When you cosign for a loan, you're making yourself accountable for that loan's success and repayment. With that obligation comes higher debt-to-income ratios as well. Even if you promise you won't be the one making the payments, your lender will have to count them against you.

### **Don't Switch Bank Accounts**

Lenders need to source and track your assets. That task is much easier when there's consistency among your accounts. Before you transfer any money, speak with your loan officer.



## Avoid These Common Mistakes After Applying for a Mortgage

### Don't Apply for New Credit

It doesn't matter whether it's a new credit card or a new car. When your credit report is run by organizations in multiple financial channels (mortgage, credit card, auto, etc.), it will have an impact on your FICO® score. Lower credit scores can determine your interest rate and possibly even your eligibility for approval.

### Don't Close Any Accounts

Many buyers believe having less available credit makes them less risky and more likely to be approved. This isn't true. A major component of your score is your length and depth of credit history (as opposed to just your payment history) and your total usage of credit as a percentage of available credit. Closing accounts has a negative impact on both of those parts of your score.

### Do Discuss Changes with Your Lender

Be upfront about any changes that occur or you're expecting to occur when talking with your lender. Blips in income, assets, or credit should be reviewed and executed in a way that ensures your home loan can still be approved. If your job or employment status has changed recently, share that with your lender as well. Ultimately, it's best to fully disclose and discuss your intentions with your loan officer before you do anything financial in nature.

### Bottom Line

You want your home purchase to go as smoothly as possible. Remember, before you make any large purchases, move your money around, or make major life changes, be sure to consult your lender – someone who's qualified to explain how your financial decisions may impact your home loan.

DWELLING™ | REAL ESTATE can recommend amazing lenders if you need one!



*Compassion is the greatest form of love humans have to offer.*

*- Rachel Joy Scott*



**Robert Cipolloni**

Certified Probate and Trust Specialist  
Greater Palm Springs  
Los Angeles Metro

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## **DWELLING™ | REAL ESTATE PROBATE & TRUST SPECIALIST CREW**

DWELLING™ | REAL ESTATE has a caring nature and compassion in handling sensitive matters for the family after the passing of a loved one. We are fully equipped to service the needs of those in our communities who have suffered loss.


Aside from being empathetic and trustworthy, we have assembled a team of probate specialists with the same demeanor and devotion who are here to serve when the need arises. We look forward to working with attorneys and legal professionals specializing in Estate Planning, Trust and Probate Law as well as the families who need our services.

### **What is the role of a Certified Probate & Trust Specialist?**

CPTS are trained to help navigate the probate court system. This includes monitoring all legal deadlines and making sure that they are not missed. We can and will provide guidance on the necessary legal steps and the documentation coordinations that are required in the probate process. We can also minimize the potential for disputes between heirs.

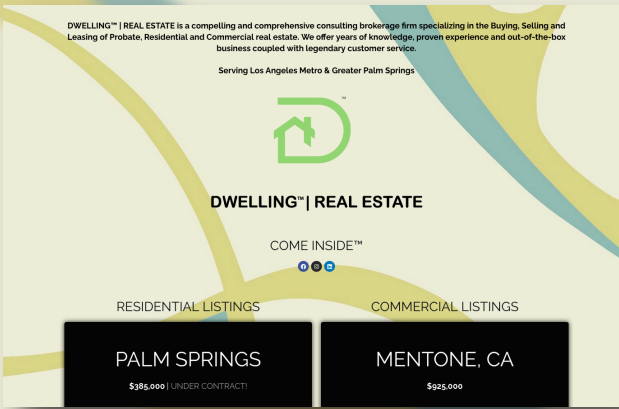
In addition to guiding you through the paperwork and other legal aspects of the probate court process, we can recommend the inspectors, appraisers, contractors and other professionals. This ensures that the passed-down property is accurately appraised, necessary repairs are being made and that the property is ready to go on the market.

We will help you go to market, sell and manage the process of an estate-passed property, and see to it that the sale of the property is as successful as possible. We will maintain outstanding communication among all heirs, minimizing conflict and making an already emotional process easier for all involved.



**“May you take the time to reflect on your own past, present and future journey so you can prepare yourself for an awesome 2024!”**

**Robert Cipolloni**



## DWELLING™ | REAL ESTATE WEBSITE

Our DWELLING™ | REAL ESTATE public facing website is built on one of the best search engine platforms. It is highly dynamic and can support device responsiveness and mobile compatibility.

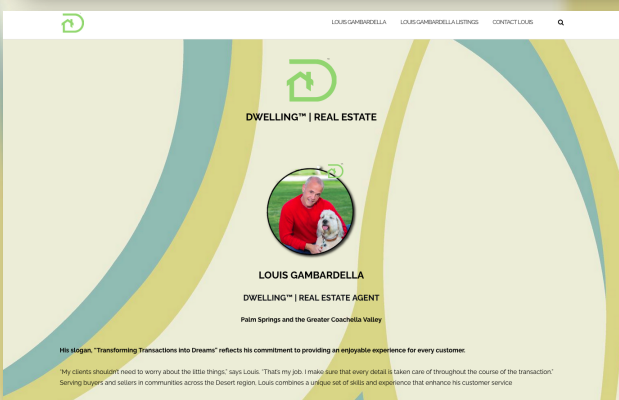
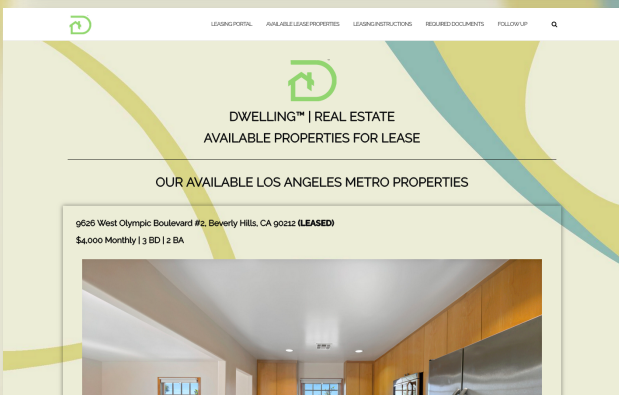
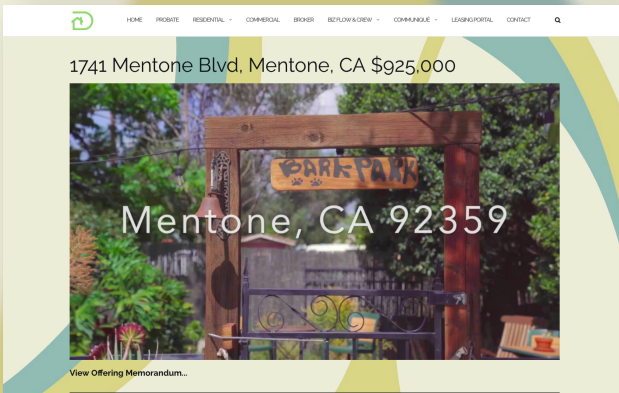
Among some of its many features, it hosts listings, videos, flyers, offering memorandums, 3D tours and location maps, client check in pages for listings, images, our press releases, reports, contacts, community partners, office locations and our Leasing Portal and COMMUNIQUE.

You will also find individual agent sites within and a roster of executive, business service and support profiles.

Our analytics prove that is a very user friendly, well received and an enjoyable experience for clients, vendors and other interested partners.

Based on its ease of use, simplicity and performance, our trending website is an amazing asset towards your buying and selling efforts.

[www.dwellingre.com](http://www.dwellingre.com)





**We are here to provide you with exceptional  
and outstanding legendary customer service.**

**Robert Cipolloni**  
**CEO, President**  
**Broker of Record**

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