

September 2024
COMMUNIQUE

perseverance : per-se-ver-ance

Perseverance is not giving up.



DWELLING™ | REAL ESTATE

Perseverance
September 2025

Hello Friends, Family and Valued Clients:

Well, it is that time of year that we return to life in paradise also known as the Greater Palm Springs. The weather is beginning to fall under triple digits, the hikers are returning to the trails and the snowbirds are planning their getaway to our beautiful Coachella Valley to escape their extreme temperatures that winter can bring.

Here at DWELLING™ | REAL ESTATE, we look forward to welcoming everyone back into town and for those chilly nights to return as well!

As you know over the past several months, we have been creating food for thought articles defined by a chosen buzz word with the hope that it will trigger something within that will empower you to get through the challenges of our readers' personal or professional lives, and God as our witness knows we all have interpersonal challenges.

This month the word is perseverance. By definition, perseverance is the steadfastness in doing something despite the difficulty or delay in achieving success. It is an important quality that enables us to overcome obstacles, stay focused on our goals, and keep pushing forward even when faced with challenges. Whether in personal endeavors, academic pursuits, or professional careers, perseverance can be a key factor in achieving long-term success.

But oftentimes when faced with hesitation, reluctance, hesitancy, oscillation, or wavering, we can find ourselves stuck which can be almost paralyzing and that which can keep us from moving forward. When I find myself in this state of mind, I find that it is time to shake it up by either removing myself from the grips of day-to-day life, read something empowering or talk to my business coach or mental health care professional. We should treat our mental health and well being just like we treat for other physical conditions. After all, one body; one mind!

As you are aware, the economy is moving in the right direction with the lowering of interest rates, easing of inflation and consumer confidence for most is returning. We see that with the number of clients starting to pursue their real estate investments once again.

As the fall season comes upon us, this might be a suitable time put the thought wheels in motion for buying, selling or investing in the new year. If you would like to bounce some ideas off us, feel free to reach out. Of course, we can tell you what are good investments and those that are not, but it's always up to your tax professional to decide if the move you make is a wise one!

As we move into the final quarter of 2024, remember to stay focused on your goals and to persevere through the hurdles and challenges that may present in the path of your journey! I wish you lots of peace, love, happiness and wealth through real estate investments!



Robert Cipolloni
CEO, President & Broker of Record
DWELLING™ | REAL ESTATE
Greater Palm Springs Metro | Los Angeles Metro



**When obstacles arise, you change
your direction to reach your goal.**

**You do not change your
decision to get there.**

COME INSIDE™



DWELLING™ | REAL ESTATE

Robert Cipolloni

CEO, President & Broker of Record

Los Angeles Metro & Greater Palm Springs

D: 760-285-6161

C: 213-399-9001

E: robert@dwellingre.com



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Information is knowledge.

Are We Heading into a Balanced Market?

If you've been keeping an eye on the housing market over the past couple of years, you know sellers have had the upper hand. But is that going to shift now that inventory is growing? Here's a breakdown of what you need to know.

What Is a Balanced Market?

A balanced market is generally defined as a market with about a five-to-seven-month supply of homes available for sale. In this type of market, neither buyers nor sellers have a clear advantage. Prices tend to stabilize, and there's a healthier number of homes to choose from. And after many years when sellers had all the leverage, a more balanced market would be a welcome sight for people looking to move. The question is – is that really where the market is headed?

After starting the year with a three-month supply of homes nationally, inventory has increased to four months. That may not sound like a lot, but it means the market is getting closer to balanced – even though it's not quite there yet. It's important to note this increase in inventory is not leading to an oversupply that would cause a crash. Even with the growth lately, there's still nowhere near enough supply for that to happen. For now, this is still seller's market territory – it's just not as frenzied of a seller's market as it's been over the past few years.

What This Means for You and Your Move

Homes Are Sitting on the Market Longer: Since more homes are on the market, they're not selling quite as fast. For buyers, this means you may have more time to find the right home. For sellers, it's important to price your house right if you want it to sell. If you don't, buyers might choose better-priced options.

Sellers Are Receiving Fewer Offers: As a seller, you might need to be more flexible and willing to compromise on price or terms to close the deal. For buyers, you could start to face less intense competition since you have more options to choose from.

Fewer Buyers Are Waiving Inspections: As a buyer, you have more negotiation power now. And that's why fewer buyers are waiving inspections. For sellers, this means you need to be ready to negotiate and address repair requests to keep the sale moving forward.

But this is just the national picture. The type of market you're in is going to vary a lot based on how much inventory is available. So, lean on DWELLING™ | REAL ESTATE for insight into how your area stacks up.

Whether you're buying or selling, understanding how the market is changing gives you a big advantage.

Bottom Line

The real estate market is always changing, and it's important to stay informed. Whether you're buying or selling, understanding this shift toward a balanced market can help. If you have any questions or need expert advice, don't hesitate to reach out to me.

Why Pre-Approval Should Be at the Top of Your Homebuying To-Do List

Since the supply of homes for sale is growing and mortgage rates are coming down, you may be thinking it's finally your moment to jump into the market. To make sure you're ready, you need to get pre-approved for a mortgage.

That's when a lender looks at your finances, including things like your W-2, tax returns, credit score, and bank statements, to figure out what they're willing to loan you. After that process, you'll get a pre-approval letter to show what you can borrow. Here are two reasons why this is essential in today's market.

Pre-Approval Helps You Know Your Numbers

While home affordability is finally starting to show signs of improving, it's still tight. So, it's a good idea to talk to a lender about your loan options and how today's changing mortgage rates will impact your monthly payment. The pre-approval process is the perfect time for that. In addition to determining the maximum amount you can borrow, pre-approval also helps you understand this piece of the puzzle. As Investopedia says:

“Consulting with a lender and obtaining a pre-approval letter allows you to discuss loan options and budgeting with the lender; this step can clarify your total house-hunting budget and the monthly mortgage payment you can afford.”

You should use this information to tailor your home search to what you're actually comfortable with budget-wise. Since mortgage rates have inched down some lately, you may find you're able to afford a bit more than you'd expect for your monthly payment, but you still want to avoid overextending. As CNET explains:

“In many cases, a lender may preapprove you for more than you need to spend on a home. And while it can be tempting to look at houses outside your budget, it won't help you in the long run. Before you start touring homes, figure out how much you can realistically afford and stick to your budget.”

Pre-Approval Makes Your Offer More Appealing

And once you do find a home you want in your budget, pre-approval has another big perk. It not only makes your offer stronger, it also shows sellers you've already undergone a credit and financial check. When a seller sees you as a serious buyer, they may be more attracted to your offer because it seems more likely to go through. As Greg McBride, Chief Financial Analyst at Bankrate, says:

“Preapproval carries more weight because it means lenders have actually done more than a cursory review of your credit and your finances, but have instead reviewed your pay stubs, tax returns and bank statements. A preapproval means you've cleared the hurdles necessary to be approved for a mortgage up to a certain dollar amount.”

As mortgage rates trend down, more buyers are going to be ready to jump back into the market. And while demand is still limited right now, there's the potential for competition to pick back up, especially in hot markets. So, why not stack the deck in your favor and make sure you're putting yourself in the best position possible when you find a home you love?

Bottom Line

If you're planning on buying a home, don't forget to get pre-approved early in the process. It can help you get a more in-depth understanding of what you can borrow and shows sellers you mean business.

Should You Sell Now? The Lifestyle Factors That Could Tip the Scale

Are you on the fence about whether to sell your house now or hold off?

It's a common dilemma, but here's a key point to consider:

Your lifestyle might be the biggest factor in your decision.

While financial aspects are important, sometimes the personal motivations for moving are reason enough to make the leap sooner rather than later.

The biggest motivators were the desire to be closer to friends or family, outgrowing their current house, or in experiencing a significant life change like getting married or having a baby. The need to downsize or relocate for work also made the list.

If you find yourself needing features, space, or amenities your current home just can't provide, it may be time to consider talking to a real estate agent about selling your house. Your needs matter. A real estate agent will walk you through your options and what you can expect from today's market, so you can make a confident decision based on what matters most to you and your loved ones.

Your agent will also be able to help you understand how much equity you have and how it can make moving to meet your changing needs that much easier. As Danielle Hale, Chief Economist at Realtor.com, explains:

"A consideration today's homeowners should review is what their home equity picture looks like. With the typical home listing price up 40% from just five years ago, many home sellers are sitting on a healthy equity cushion. This means they are likely to walk away from a home sale with proceeds that they can use to offset the amount of borrowing needed for their next home purchase."

Bottom Line

Your lifestyle needs may be enough to motivate you to make a change. If you want help weighing the pros and cons of selling your house, connect with me today.

Today's Biggest Housing Market Myths

Have you ever heard the phrase: **don't believe everything you hear**? That's especially true if you're thinking about buying or selling a home in today's housing market. There's a lot of misinformation out there. And right now, making sure you have someone you can go to for trustworthy information is extra important. If you can partner with a real estate agent, they can clear up some common misconceptions and reassure you by backing them up with research-driven facts. Here are just a few misconceptions we can help disprove.

1. I'll Get a Better Deal Once Prices Crash

If you've heard home prices are going to come crashing down, it's time to look at what's actually happening. While prices vary by local market, there's a lot of data out there from numerous sources that shows a crash is not going to happen. Back in 2008, there was a dramatic oversupply of homes that led to prices crashing. Across the board, there's an undersupply of homes for sale today. That makes this market a whole different scenario. So, if you think waiting will score you a deal, know that data shows there's not a crash on the horizon, and waiting isn't going to pay off the way you'd hoped.

2. I Won't Be Able To Find Anything To Buy

If this nagging fear about finding the right home if you move is still holding you back, you probably haven't talked with an expert real estate agent lately. Throughout the year, the supply of homes for sale has grown. While there are still fewer homes on the market than in a more normal year like 2019, inventory is still above where it was at this time last year.

So, if you're remembering all that media coverage about record-low supply during the pandemic, you can rest a bit easier. While the market isn't back to normal just yet, inventory is moving in a healthier direction. And that means as your options improve, you can let go of this now outdated myth because finding a home to buy won't feel quite so impossible anymore.

3. I Have To Wait Until I Have Enough for a 20% Down Payment

Many people still believe you need a 20% down payment to buy a home. To show just how widespread this myth is, Fannie Mae says:

“Approximately 90% of consumers overstate or don't know the minimum required down payment for a typical mortgage.”

First-time homebuyers are typically only putting down 6%. That's far less than the 20% so many people think they need. And if you're looking at that graph and you're more focused on how the number for repeat buyers is closer to 20%, here's what you need to realize. That's only because they have so much equity built up in their current house that can be used to make a larger down payment for their next move.

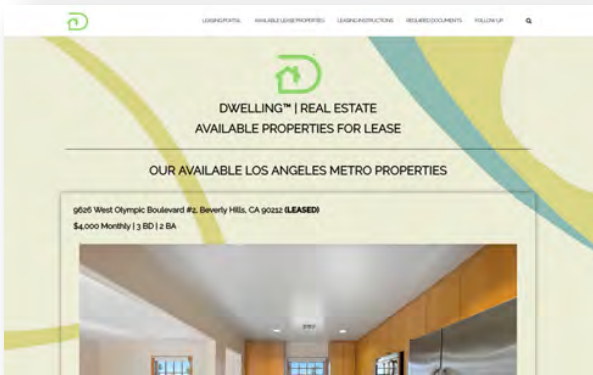
This goes to show you don't have to put 20% down, unless it's specified by your loan type or lender. Many people put down a lot less. Not to mention, depending on the type of home loan you get, you may only need to put 3.5% or even 0% down. So, if you're buying your first home, you likely don't need nearly as much for your down payment as you may think.

Bottom Line

If you have questions about what you're hearing or reading, connect with me. You deserve to have someone you can trust to get the facts.

Thinking of Buying or Selling?

Reach out to me.



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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.

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ROBERT CIPOLLONI

DWELLING™ | REAL ESTATE

**CEO, President & Broker of
Record**

**Los Angeles Metro & Greater
Palm Springs**

D: 760-285-6161

C: 213-399-9001

E: robert@dwellingre.com

CalRE# 01458843

Los Angeles Metro

8383 Wilshire Boulevard – Suite 800
Beverly Hills, CA 90212

Greater Palm Springs

1091 North Palm Canyon Drive
Palm Springs, CA 92262

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