

Scott Peck's Special Report

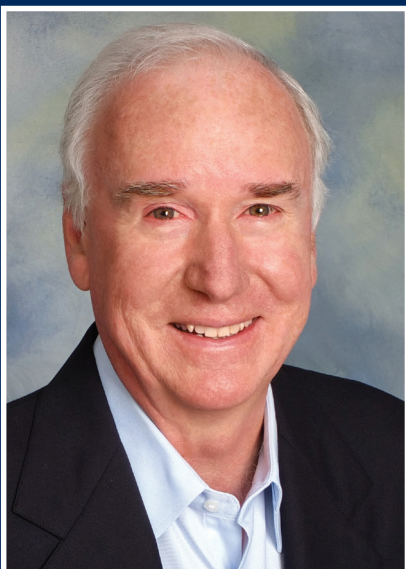
THE STATE OF REAL ESTATE

AS WE ENTER 2024



Sunrise in San Elijo Reserve Canyon, Solana Beach

DanGriderPhoto.com



Scott Peck

Broker Associate/Senior Advisor

Moving Lives Forward

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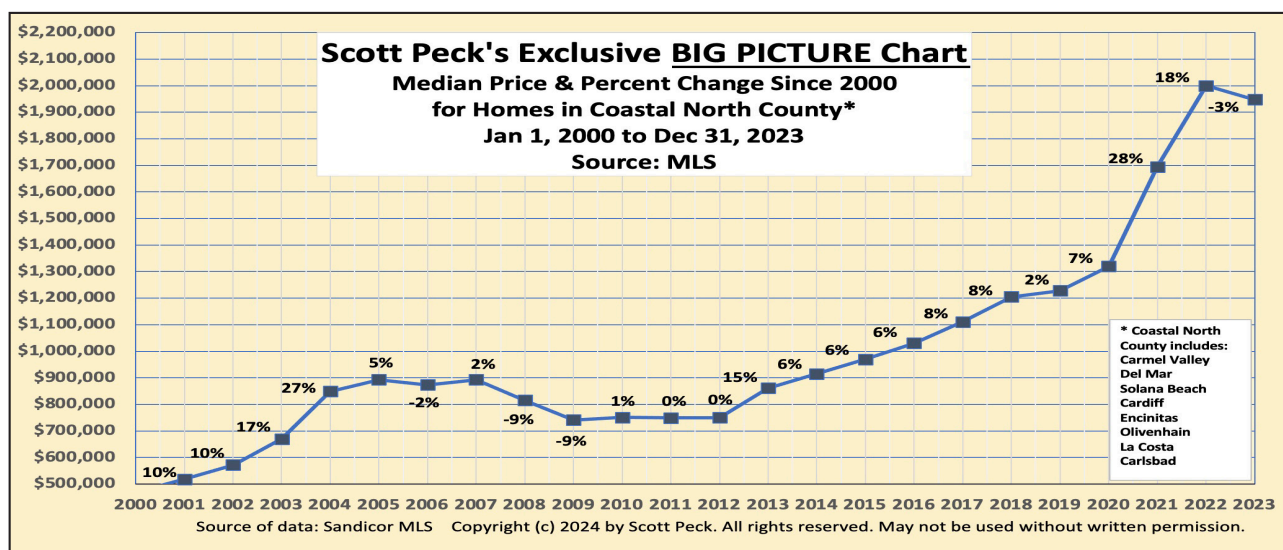
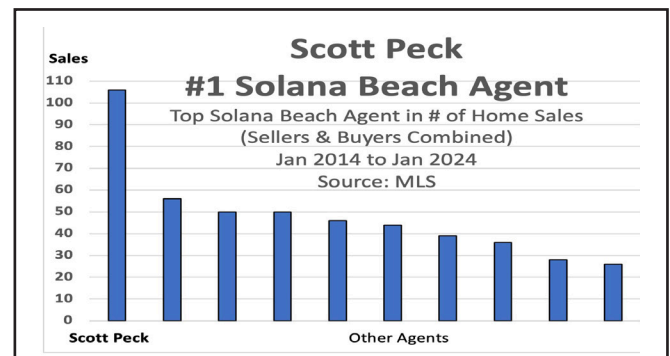
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LUXURY

THE STATE OF REAL ESTATE

Real estate in coastal North County in 2023 was strong & it continues to look strong for 2024.

- **Prices** held steady in 2023. Prices were down less than 3% for coastal North County compared to 2022 (see chart below) after a **HUGE 46% rise in the previous 2 years!** In the US as a whole, prices were up by 2% in 2023. In West Solana Beach, the average price in 2023 went up 10%. In East Solana Beach, Lomas Santa Fe sales (Santa/San streets) were up 12%. There were not enough sales in other East Solana Beach communities for statistical comparison with last year. **Will prices fall in 2024?** Prices in 2024 are likely to stay the same or increase.
- **Interest rates** went up to 8% in 2023 and the real estate market froze. Rates today have dropped below 7% and the Fed has already signaled 3 rate cuts for sometime in 2024. Rates should move closer to 6% as 2024 unfolds. This should have a robust effect on the real estate market and enable more buyers to step in. But as interest rates fall, inventory tightens, making it more competitive for buyers. That's why prices could rise in 2024.
- **The number of homes for sale** in 2023 was 40% lower than recent years. The number of homes for sale in 2024 is expected to expand, but modestly. There are no indicators that a large swell of sellers is on the horizon. That means there still won't be enough inventory to meet buyer demand. This is the main cause of prices remaining so stable or rising.
- **Predicting prices.** For years, I've used my own private Excel document that shows all homes & condos for sale in Solana Beach. For each property, I make a prediction of the sale price. Then, when each property sells, Excel automatically calculates what percent low or high my prediction was. I do this to stay intimately connected with the shifting market. **For 2023, my predictions were off, on average, by less than 1%.** Zillow is off by a much higher percent. **This expert knowledge helps my sellers know more exactly how to price wisely to get the highest possible price.**
- **#1 Agent in Solana Beach.** Why is this? Well, first, success brings **wisdom & expertise**. I've been serving Solana Beach & coastal North County for 35 years. **I've learned a ton!** I'm **high tech but also high heart!** A big key to my clients's success is that I use **Luxury Marketing for EVERY seller** I serve. Another big secret to being #1 is **how extraordinarily I treat & care for my clients**. You've seen this for years in many grateful testimonials, like the one to the right.



MY TOP ADVICE TO SELLERS & BUYERS

The standards for selling a home have dramatically increased. My wife watches many HGTV home improvement shows & so have many buyers. It's very clear what sells - beautifully upgraded and staged homes. I help a lot of sellers succeed. Here's my top advice:

- **Price your home in the strike zone.** I've watched sellers leave a ton of money on the table because their agent priced too low. And I've watched homes slowly stagnate on the market because their price was too high. Pricing correctly for the highest possible price - & actually selling - is my specialty.
- **Make your home as beautiful & engaging as possible.** I provide, at my expense, a session with an interior designer, to identify ways to make your home as appealing as possible.
- **Consider partial staging.** Full, beautiful staging is a no-brainer when selling a vacant home. For an occupied home, partial staging can be transformative. A receptive seller and I recently did this with my favorite stagers. We changed some of her furniture, some rugs, & most of the art on her walls. The result was dramatic. Even partial staging (around \$5,000) can create a higher sales price of at least 5-10 times the cost of staging.
- **Declutter & Clean.** Some sellers don't need to stage - or don't want the disruption of even partial staging. That's OK, but be sure to declutter & clean. It's delightful for a buyer to walk into an uncluttered home. I go room to room with my sellers to help them create this appeal.
- **Choose Scott Peck.** My sellers love the results of the highest possible price **and** they love the easy process of selling success - minimum stress & me guiding them at every step.

I also have the pleasure of helping buyers find their dream home **and** I guide them through the complicated buying process with enormous support. They learn a lot. Here's my top advice:

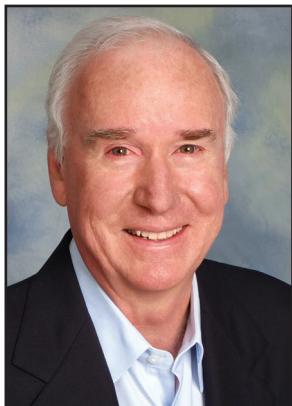
- **Get Pre-Approved NOW!** This positions you for success. Your offer is unlikely to be chosen without this & will never be chosen if there are multiple offers on a home you love. It doesn't cost anything & you'll eventually have to do this to get a mortgage, so it's smart to do it now. It can be done in a few days. You will love the mortgage experts I share with you.
- **Get on my search radar & start looking NOW!** Even though you may be tech savvy, I provide my buyers a search platform (which I pay for) that exceeds other internet search engines. When a new possibility pops up in your search criteria, we go see it immediately. If it's a loser, you'll learn a lot about what you like (& don't like) & what you get for the price. You'll become a smarter buyer. If it's a winner & what you've been waiting for, you won't miss it because the winners disappear rapidly.
- **Choose Scott Peck.** In 35 years, I've never failed to help my buyers find the home of their dreams. Buyers go through many changes of opinions. This is normal. I'm with my buyers at every step - educating them, supporting them, & negotiating the very best for them.



A True Advocate

"Scotty has over 35 years of experience as a real estate agent. That experience came through when we sold our home & then again when we bought another. **We always felt that Scotty was a true advocate for us.** He held our hands through every twist & turn in both sales. It became obvious in a short amount of time that we were not only in the hands of an experienced real estate agent, but also in the hands of a beautiful, loving, and caring soul."

Barbara & Eric Emont



Scott Peck

**Moving Lives
Forward!**

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ScottPeck.com

Returns to Scott Peck

1127 Santa Luisa Solana Beach, CA 92075

PRSR STD
US POSTAGE
PAID
SAN DIEGO, CA
PERMIT NO. 2681



SOLD in 2023!

2563 Arundel in Carlsbad
Magnificent single level home

\$2,500,000

Represented buyers



SOLD in 2023!

518 Santa Helena
Single Level. Sweeping golf view.

\$2,600,000

Represented sellers



SOLD in 2023!

332 Punta Baja
Single level. Fabulous yard.

\$2,150,050

Represented seller



SOLD in 2023!

914 Santa Florencia
Amazing ocean views

\$3,200,000

Represented sellers



SOLD in 2023!

422 North Rios
In the heart of West Solana Beach

\$2,650,000

Represented seller & buyers



SOLD in 2023!

319 Longden Lane
White-water ocean view

\$1,675,000

Represented sellers

Scott Peck

#1 Agent in Solana Beach

for # of Solana Beach Homes Sold in the Last 10 Years

Luxury Service & Highest Possible Price

Moving Lives Forward

Let's Talk - 1.858.967.2604

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SOLD in 2023!

12951 Longboat Way in Del Mar
Beautifully remodeled home

\$2,500,000

Represented buyers

eXp disclaimer: If your property is currently listed, please disregard.
It is not our intention to solicit the listings of other brokers.