

BASS LAKE YOSEMITE NEWS

BASS LAKE REALTY
REAL ESTATE SALES • PROPERTY MANAGEMENT

CalDRE #01477156

July 2023

LAKE LEVEL UPDATE

As of July 20, 2023, the lake level is -2' 8" @ 3374'. The lake is continuing to fill from the snow and storm run-off from earlier in the year.

Should You Buy or Sell a Home in 2023? Here's N.A.R.'s Housing Forecast for the Rest of the Year

What a difference a few months can make in the housing market

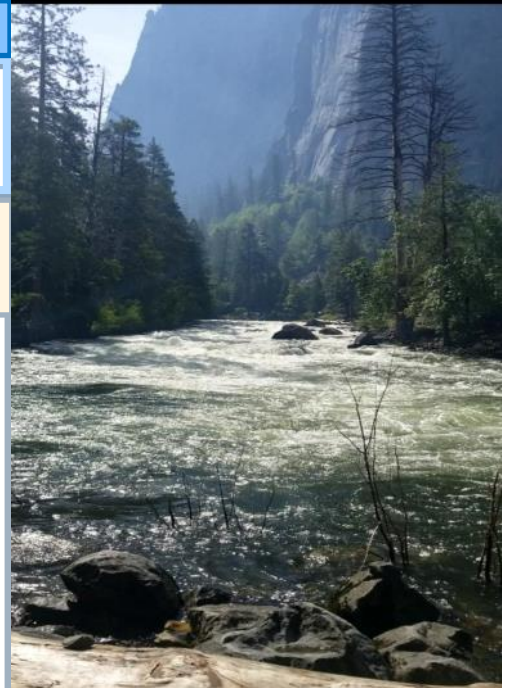
Late last year when Realtor.com® issued its housing forecast for 2023, our economics team believed the number of homes for sale would jump substantially and home prices would continue climbing.

Clearly, not all of our predictions came true. That's why Realtor.com has revised its forecast to reflect some new realities in the housing market that are having an outsized impact on buyers struggling with higher costs, and sellers reluctant to give up their rock-bottom mortgage rates.

"It was a good time to check in and update our forecast," says Realtor.com Chief Economist Danielle Hale. "We made a bold call that home prices wouldn't go down in 2023, and with the latest data, we're revising that projection."

The big takeaway for the second half of the year is that, while home prices, mortgage interest rates, and rents will come down a little bit, most folks won't see much relief. There won't be any big price drops reminiscent of the Great Recession.

Realtor.com® is anticipating median home list prices will dip 0.6% in 2023 compared with 2022. Originally, we had anticipated that prices would rise 5.4%. (This is only for existing homes and doesn't include new construction.) (continued on page two)



MERCED RIVER
Yosemite Valley
JULY 2023



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California Regional MLS information deemed reliable but not guaranteed.

Should You Buy or Sell a Home in 2023? Here's N.A.R.'s Housing Forecast for the Rest of the Year (continued from page one)

Even a small decrease is a departure from years of steadily climbing prices. Last year, home prices shot up 10.2% year over year.

"We're seeing more divergence between how local housing markets are doing," says Hale. "In areas that are more affordable, we're seeing more buyer interest, more sales, and more competition keeping prices high."

Lower mortgage rates will help stimulate the housing market

Prices aren't the only things headed south. Mortgage interest rates are expected to decrease to 6.1% by year's end. Realtor.com had expected they would be around 7.1% by the end of 2023.

The U.S. Federal Reserve is expected to moderate the rate hikes that have caused mortgage rates to soar and, in turn, bludgeoned the housing market. Now that inflation is slowing, that's taken some of the pressure off of the Fed to raise its rates. The Fed has indicated there might be two more rate increases this year. Once the Fed's rate increases are done, mortgage rates are poised to fall a little. "It means affordability will start to improve, but not drastically," says Hale.

Fewer homes are for sale

The Realtor.com economics team had predicted that the number of homes on the market would surge as homes took longer to sell to fewer buyers. However, that didn't work out as expected. Homeowners who scored ultralow mortgage rates over the past few years have been loath to list their homes and give up those rates. So they've stayed put, keeping inventory low.

"The lock-in effect has been stronger than we anticipated," says Hale. "That's going to improve gradually over time. The longer existing homeowners are in their homes, even if they have a low mortgage rate, the more likely it is their current home won't meet their needs. They'll also have more equity that will cushion the blow" of buying a new home with a higher mortgage rate.

***Condensed article courtesy of Realtor.com® AND National Association of REALTORS® (N.A.R.)**

Bear in mind that real estate is local. For market trends and the most current information, contact your local Bass Lake Realty professional REALTOR®.

UPCOMING BASS LAKE EVENTS

SUMMER VIBES - LIVE MUSIC DAILY

Marina Bar & Grill - See www.basslakeboatrentals.com for details

KARAOKE THURSDAYS

The Pines Bar - See www.yosemitethisyear.com for details

LIVE MUSIC FRIDAYS AND SATURDAYS

The Pines Bar - See www.yosemitethisyear.com for details

BASS LAKE LIVE MUSIC & DINNER

The Pines - See www.basslake.com for details

Through September 3, 2023

12pm -3pm & 6pm - 9pm

Through September 28, 2023

Through September 30, 2023

July 27, 2023

6:30pm - 10:00pm

UPCOMING YOSEMITE EVENTS

ART CLASSES WITH YOSEMITE CONSERVANCY

Happy Isles, Yosemite **Advance Reservations Required**

See www.yosemitethisyear.com for details

WOMXN'S ROCK & YOGA CAMP

Yosemite - **Advance Reservations Required**

See www.symg.com/trip/womxns-rock-and-yoga-camp

ALES & TRAILS PACK SUPPORTED TREKKING W/SYMG

Yosemite - **Advance Reservations Required**

See www.yosemitethisyear.com for details

Mondays July 3-August 4, 2023

9:00am - 1:00pm

July 20, 2023 - July 23, 2023

July 26-30, 2023

UNDERSTANDING AN ARCHITECT'S ROLE

California law defines the practice of architecture as the planning of sites and the design, in the whole or in part, of buildings or groups of buildings and structures. This can include projects such as adding a second story to a house or increasing a house's footprint. Anyone who uses the title "architect" (or any term confusingly similar), or advertises to provide architectural services in California, must be licensed by the California Architects Board (CAB). A license can be easily checked on the CAB website, <https://cab.ca.gov/>

When considering hiring an architect, please be aware that some structures do not require the services of a licensed architect. Non-architects can design single-family dwellings of wood-frame construction not more than two stories and basement in height. CAB has a helpful Design Limitations Chart of various project types and the relevant design limitations for architects, civil engineers, and structural engineers. The charts also includes information about the types of buildings that unlicensed individuals can design, unless the local building department deems that doing so would involve an undue risk to health, safety, and welfare.

CAB has publications and videos with tips about hiring an architect that may be helpful for you.

- Consumers Guide to Hiring an Architect
- 10 Tips for Hiring an Architect

Additionally, CAB has a video that provides important information for those interested in building an accessory dwelling unit (ADU) on their property. If you have any questions related to architects and their scope of practice, please contact CAB at 916-574-7220 or cab@dca.ca.gov.

* Article courtesy of the California Architects Board

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