



# OUR PROPERTY news

## Cornerstone Open House!

**Nov 20th  
2:00pm**

Join us at our office at 208 S Main St in Farmer City before and during the Christmas Parade! We'll be giving away free re-usable bags for your kiddos to fill up with candy at the parade! We'll also have Chili, snacks (who doesn't love cookies?!), and refreshments! We'll see you there!!

ISSUE ONE | FALL 2022

## Buying a home in a constantly changing market

What's going on with the housing market right now? The past 2 years have been turbulent to say the least, so what's next?

Since the pandemic of 2020 caused remarkably low inventory rates of houses for sale, the housing market has been highly competitive with houses going for above asking price and selling in record time. Now experts agree that the housing market is starting to cool amid a surge of new inventory of houses for sale and higher interest rates as the Fed combats high inflation.

According to Illinois Realtors, the average for a house to be on the market in October 2022 is 25 days, which is surprisingly the same as it was in October 2021, while the average sale price is actually up 2.2% from last year. So given all of this information, when is a good time to buy or sell? The answer is whenever you need or want to! Talk to a trusted Realtor to get the best current information on your local market, and we'll support you through the fluctuations!



SELLING HOMES SINCE 1996  
**309-928-9028**

**WWW.CREHOUSES.COM**  
**208 S MAIN ST, FARMER CITY, IL**



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## Mortgage rates top 7%

Just one year ago mortgage rates were under 3%, but this week the average is 7.59%. That's up from an average of 6.34% just a month ago, so how much further is it going to rise? That's the question everyone wants to know.

Currently the 30-year fixed-rate mortgage is up 3.85% from last year this time, and there's more signs that it's going to continue to rise. That means for the first time in the history of the Primary Mortgage Market Survey (which goes back to April 1971) interest rates have more than doubled in one year. Currently we're seeing the highest average mortgage rates since 2006. The increase in mortgage rates has been driven by a general increase in interest rates as the Fed attempts to fight ever rising inflation and ward off a recession.

House prices are up 40% since 2020, but the average buyer is having to alter their price range to account for the rising interest rates. While a \$300,000 mortgage in April would have brought an average mortgage payment of \$1283, the same exact house today would bring a payment of \$1,629! The good news? There's no signs that we're going to rise to the 18% interest highs of the 1980's, and Fannie Mae is actually estimating that rates will fall back down to the 4.5% range next year.

## Why Cornerstone Real Estate?

There are hundreds of Real Estate Brokerages out there to choose from, so why Cornerstone? I'm so glad you asked!! Cornerstone Real Estate is locally owned and operated. We believe in old-fashioned, small town service and will walk through every step of the buying or selling process with you. And because we're so devoted to our town, the money you spend stays local instead of going to some big corporation in a metro area far away from here. Cornerstone Realtors are also actively involved in our community, working to help the local residents in whatever way we can. Because it's not just about real estate, it's about the people.

**Celebrating 30 Years!**



### **CHERIE MAGENHEIMER - BOBB**

**Designated Managing Broker / Owner**

If you've been a resident of Farmer City for very long, or even just spent much time in town, you most likely either know Cherie or have seen her volunteering at an event or function. This is Cherie's 30th year as a Real Estate Agent, and she's showing no signs of slowing down now! After 30 years of helping THOUSANDS of transactions close, she is an integral part of the Real Estate community, our town, and an amazing friend to so many.

Contact Cherie at 309-928-9028 or email [cre@crehouses.com](mailto:cre@crehouses.com)

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