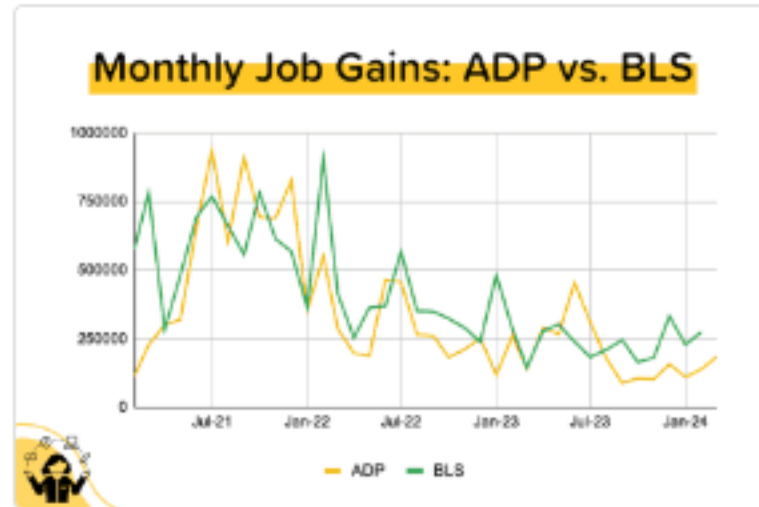


# What's Up with Real Estate?

National news and local views for the week ending Friday, April 5, 2024

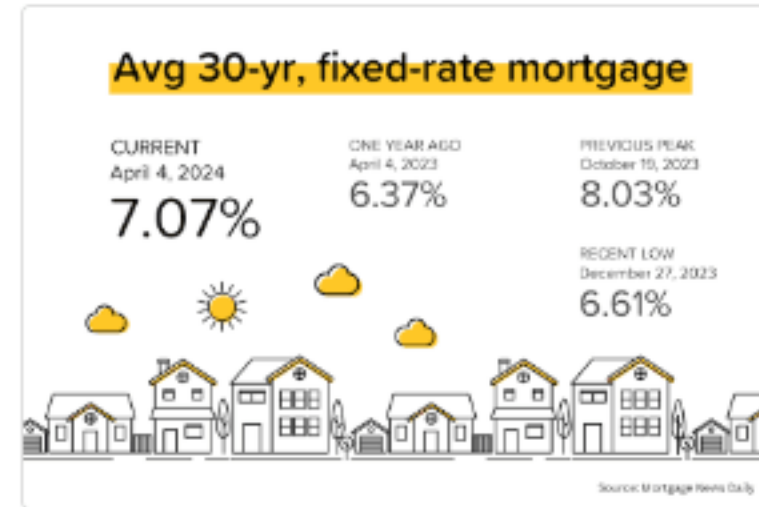
## National Real Estate News

### Wages and inflation



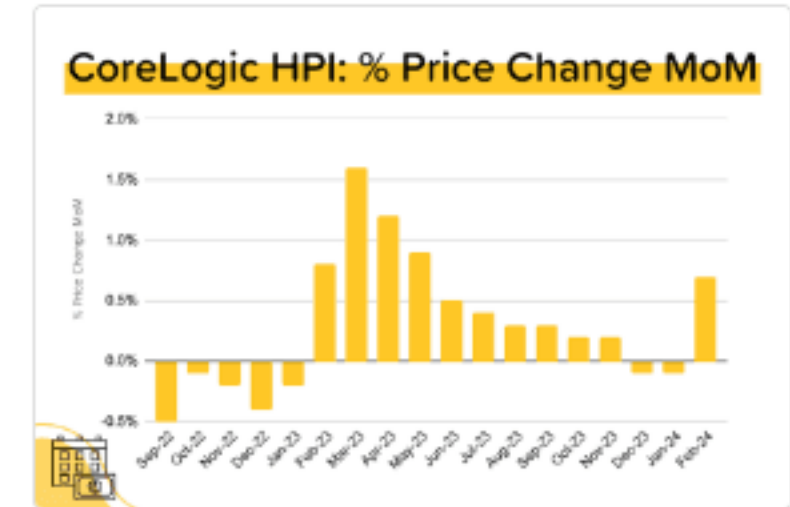
The latest report from payroll processing company ADP showed that the US added 184,000 jobs in February, way above forecasts. Even more worryingly (for inflation), the % wage growth for job "changers" leapt from +7.6% YoY to +10.0% YoY - the highest figure since July 2023. The very important BLS job number for February will come out today (4/5), with roughly 200,000 new jobs expected.

### Under and over



It has been a real tug-of-war in the bond and mortgage market. Over the last week, the "higher [rates] for longer" team has been winning, with strong jobs data and "we're in no rush to cut" commentary from Fed members helping to send average 30-yr mortgage rates back above 7%. The residential real estate market, meanwhile, seems to be shrugging higher rates off. [Mortgage News Daily]

### Prices spring forward early



After two months of slight (0.1% month-over-month) decreases, CoreLogic's national Home Price Index jumped 0.7% MoM in February, way above their own expectations. CoreLogic now expects +3.1% price growth over the next 12 months. A few months ago, they were only looking for +2.5%. The spring selling season is basically here. Are you ready? [CoreLogic, S&P Global]

## Local Market Trends

As of Friday, April 5, 2024

Area	Median Price	Active Listings	New Listings - 5 days	Median Days on Market
Palmdale, CA	\$589,900 ▲ 0.2%	267 ◆ 0%	37	32 ▼ -0.4%
Lancaster, CA	\$527,000 ▲ 0.2%	330 ▲ 0.1%	47	29 ▼ -0.4%
Granada Hills, CA	\$1,247,000	38	8	24
Sylmar, CA	\$700,000	44	9	18

Local Market Trends (▼/▲) from Mar. to Apr. 2024.



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Questions about these articles or the state of your local market?  
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