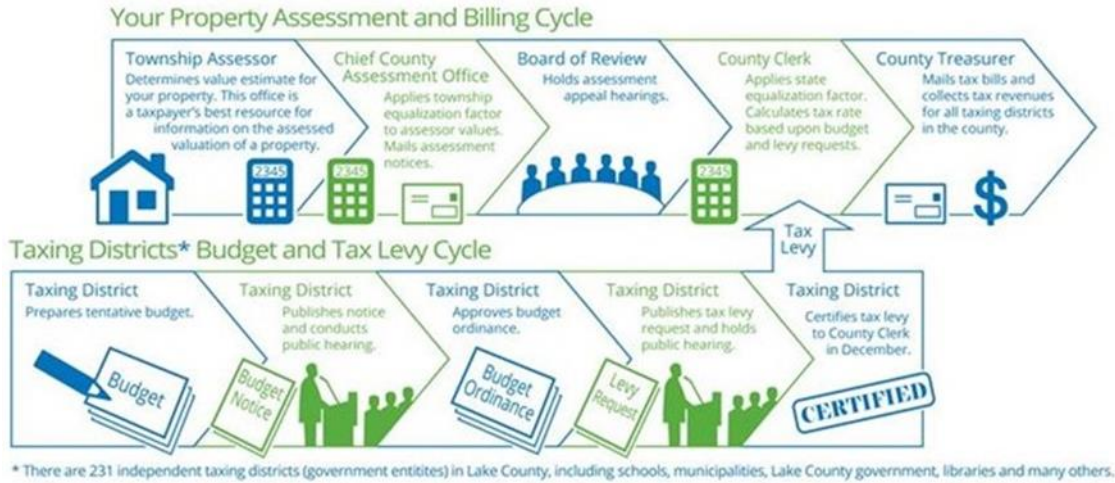


**A New Assessment Year!**

The 2024 assessment year has closed for Grant Township and will officially close for all of Lake County in late January. However, we have already switched the books and are working on our 2025 assessments. We receive building permits from Lakemoor, Volo, Fox Lake, Round Lake, and Lake County. We receive all sales transfer declarations for every transaction within the township. All these documents are entered into our system and checked for accuracy. Field visits are made, and property record cards are updated accordingly. This annual cycle never ends.



**Forecast for the 2025 Housing Market**

**Mortgage Rates:** I said a few weeks ago I was confident mortgage rates would gradually begin their decline from the high 6%'s. I'm not so sure anymore how far down they will go, but there should likely not be much volatility. Policymakers are anticipating only two Fed rate cuts in the new year.

**Home Prices Slow, but Still High:** Home prices have skyrocketed in many parts of the U.S. in recent years, driven by low inventory and a competitive market. While experts don't expect a drastic decline in home prices in 2025, many anticipate a deceleration in price growth. However, for many markets, prices will likely remain high due to persistent demand and limited supply. Grant Township appears to be such a market, we see prices remaining high, and resales even higher.

Inventory will remain tight in many regions in 2025, as current homeowners are reluctant to sell their properties and give up the historically low mortgage rates they secured in previous years. Inventory is tight in Grant Township because of this.

**New Construction Picks Up Pace:**

Builders are expected to ramp up efforts to meet the demand for housing, especially in the face of rising population numbers and changing demographics. However, the pace of new construction will be dependent on overcoming challenges such as high material costs, labor shortages, regulatory hurdles and affordability pressures, particularly in areas with growing job markets or expanding urban centers.

Here is an interesting article that was in the News Sun on January 9<sup>th</sup> about 2 new residential developments in Fox Lake. One is an 18-unit luxury waterfront townhome development and the other is 154-unit market rate apartment complex: ([Click Here](#) to view article.)

You may have also noticed new construction on the corner of Route 12 and Molidor in Volo. There will be 133 single family attached townhomes coming this year. More information on the development can be found here: [Oaks of Volo | Volo, IL](#)

We are working for you, to ensure your property valuations are accurate, fair and equitable. We wish you a happy & healthy New Year in 2025! .....Lisa, Angela, Deb, Shawn & Kevin