

MARKET UPDATE



The logo features a stylized world map in shades of blue, centered on the Americas. The map is set against a white background with a subtle drop shadow. Overlaid on the map is the text "NATIONAL NEWS" in a bold, white, sans-serif font. The word "NATIONAL" is on the top line, and "NEWS" is on the bottom line, both centered horizontally.

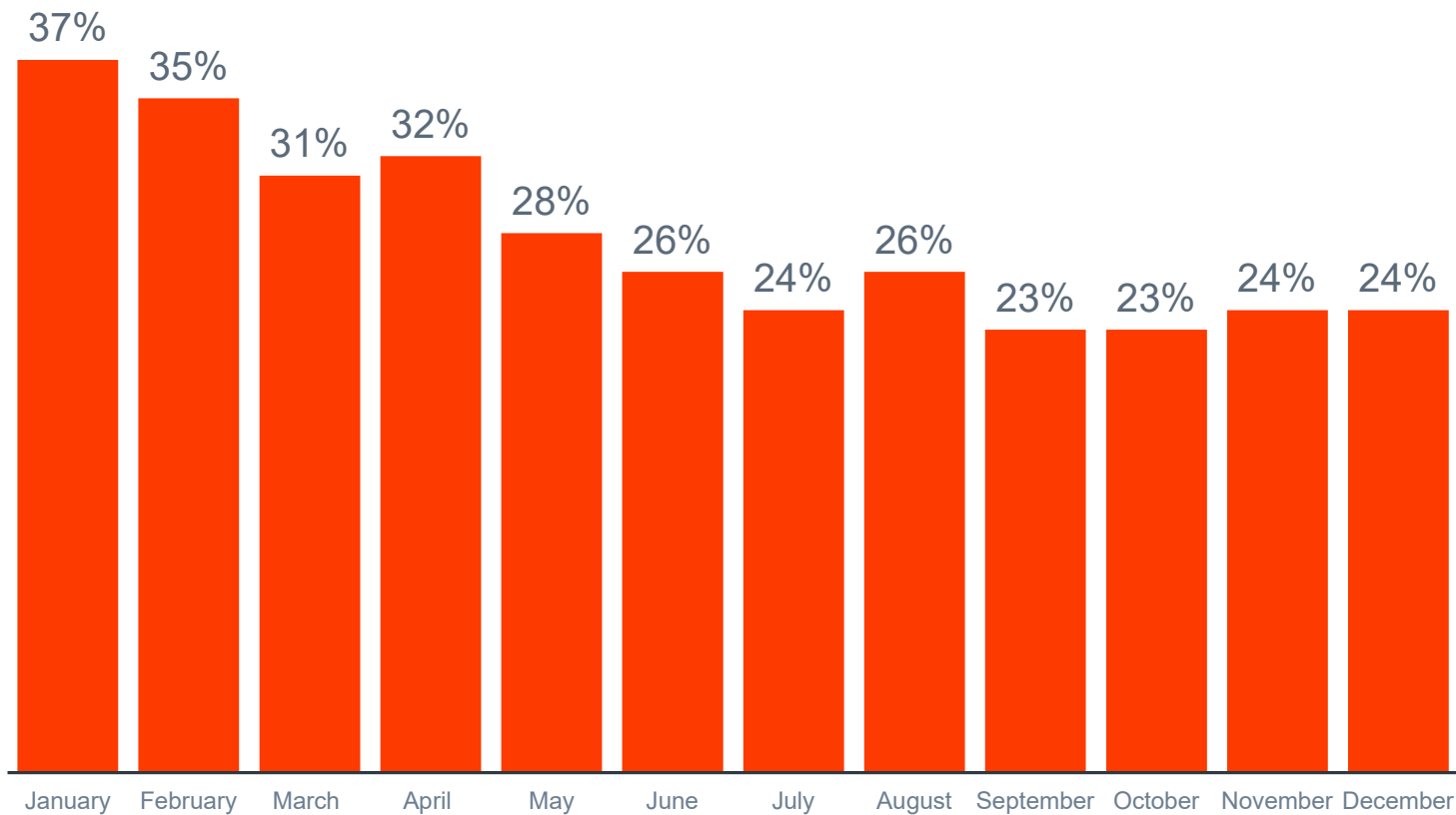
**NATIONAL
NEWS**



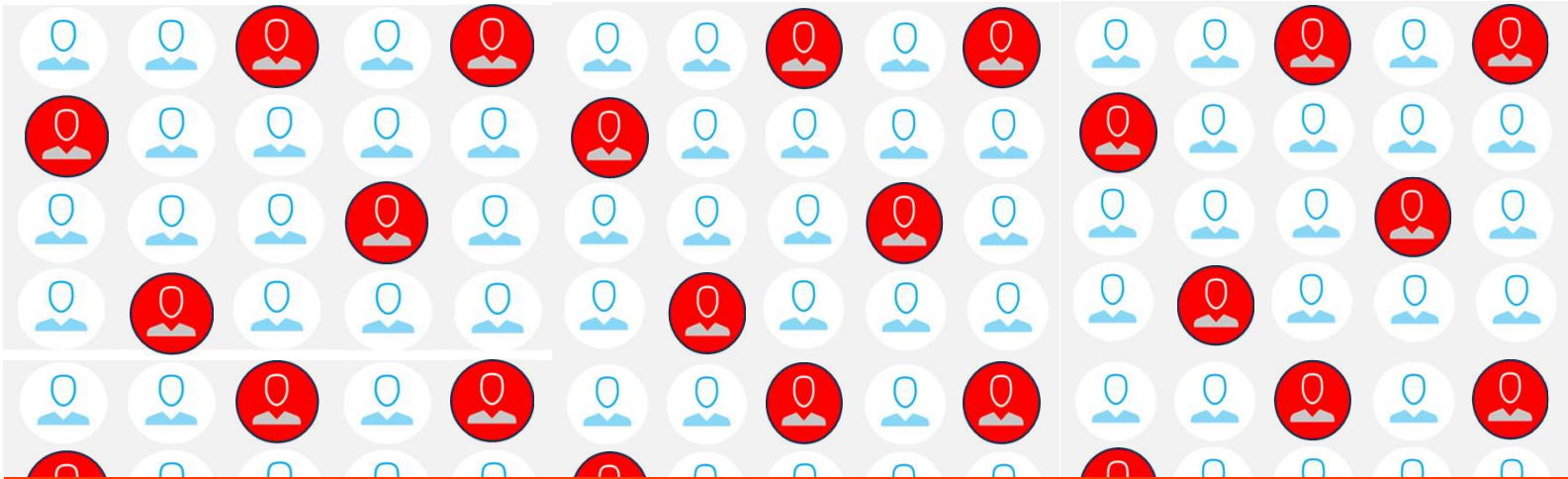
Home Prices

The Narrative We Must Combat

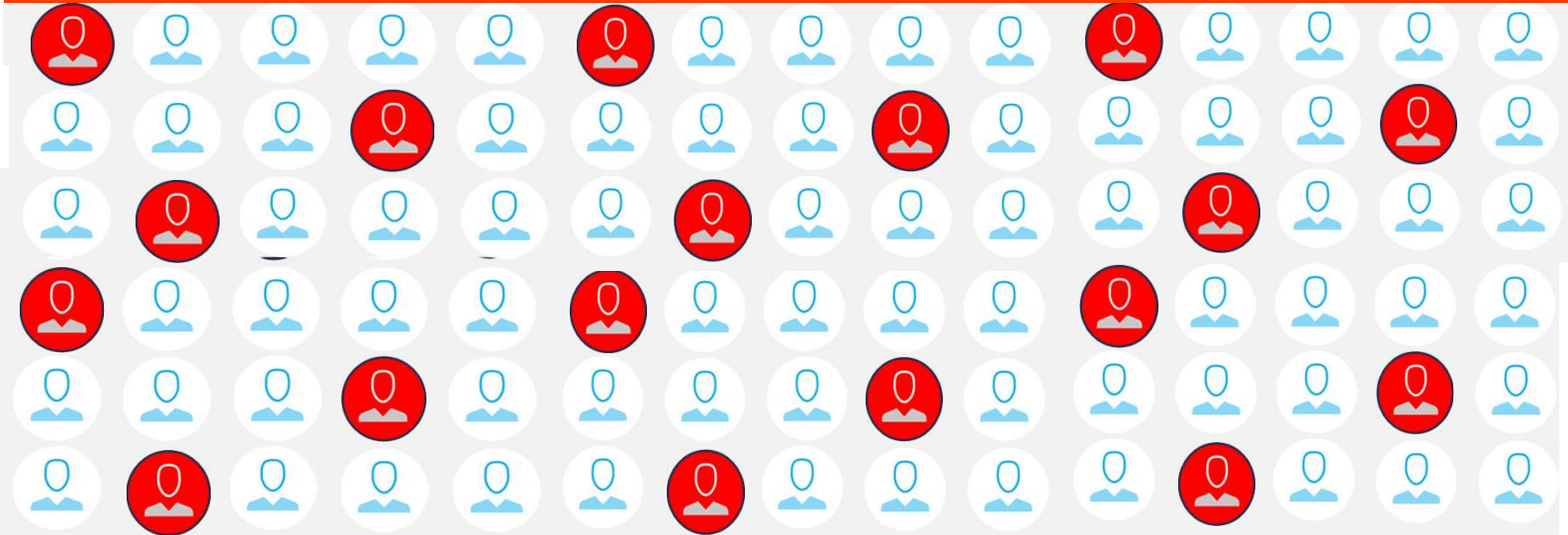
Percent of Americans Who Think Prices Will Go Down over Next 12 Months



Source: Fannie Mae



~ 1 of 4 Still Believe Prices Will Depreciate





Current Home Price Appreciation

Case-Shiller Home Price Movement

One Year Change in Percent Appreciation in Top 20 Cities

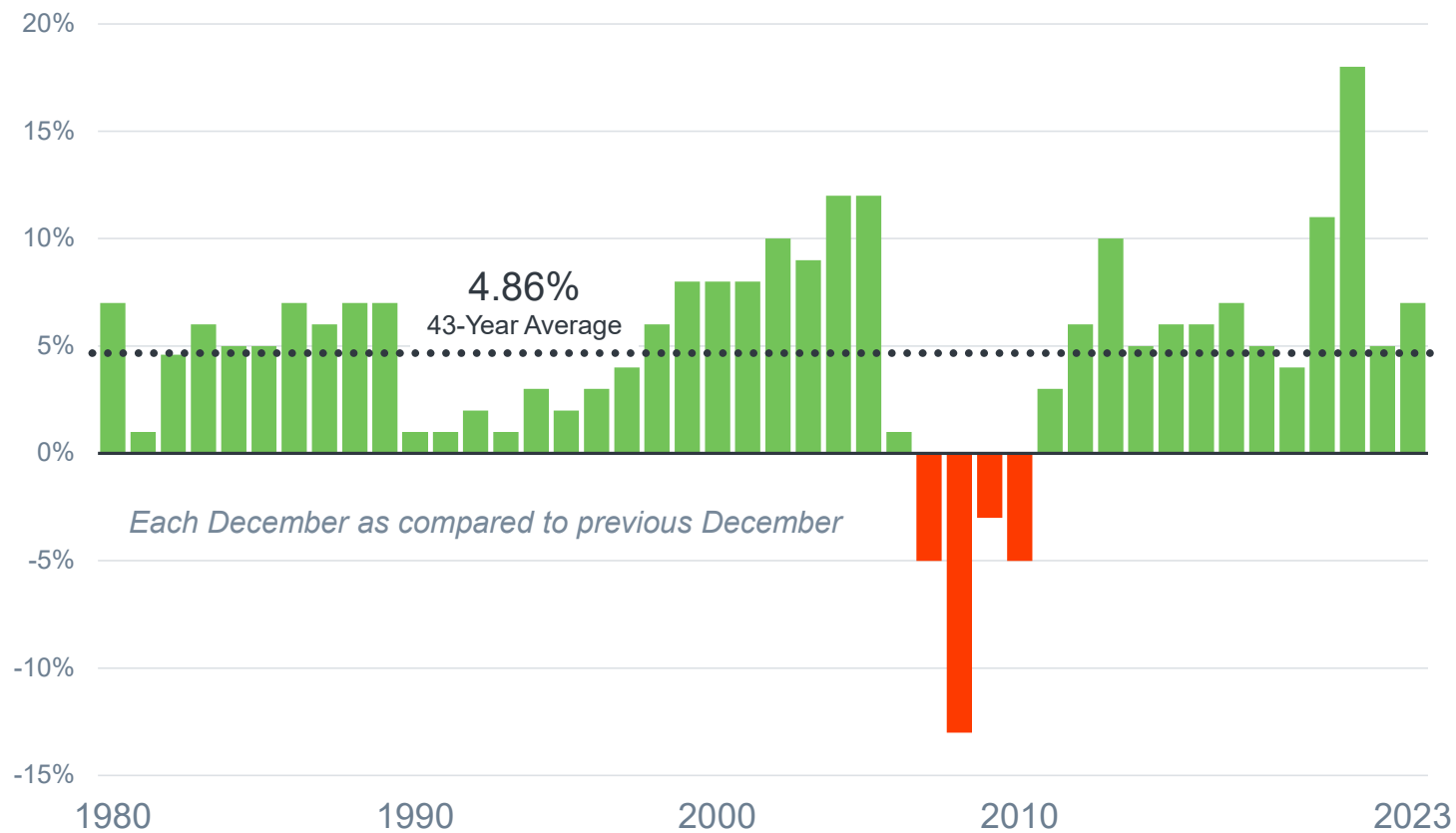
U.S. National: **5.1%**

Metro	% Change	Metro	% Change
Atlanta	5.9%	Miami	7.2%
Boston	7.1%	Minneapolis	2.7%
Charlotte	7.0%	New York	7.4%
Chicago	7.0%	Phoenix	2.5%
Cleveland	7.4%	Portland	-0.7%
Dallas	1.7%	San Diego	8.0%
Denver	1.5%	San Francisco	2.0%
Detroit	8.2%	Seattle	1.6%
Las Vegas	2.1%	Tampa	3.4%
Los Angeles	7.2%	Washington, D.C.	4.7%

Source: Case-Shiller

Percent of Annual Home Appreciation

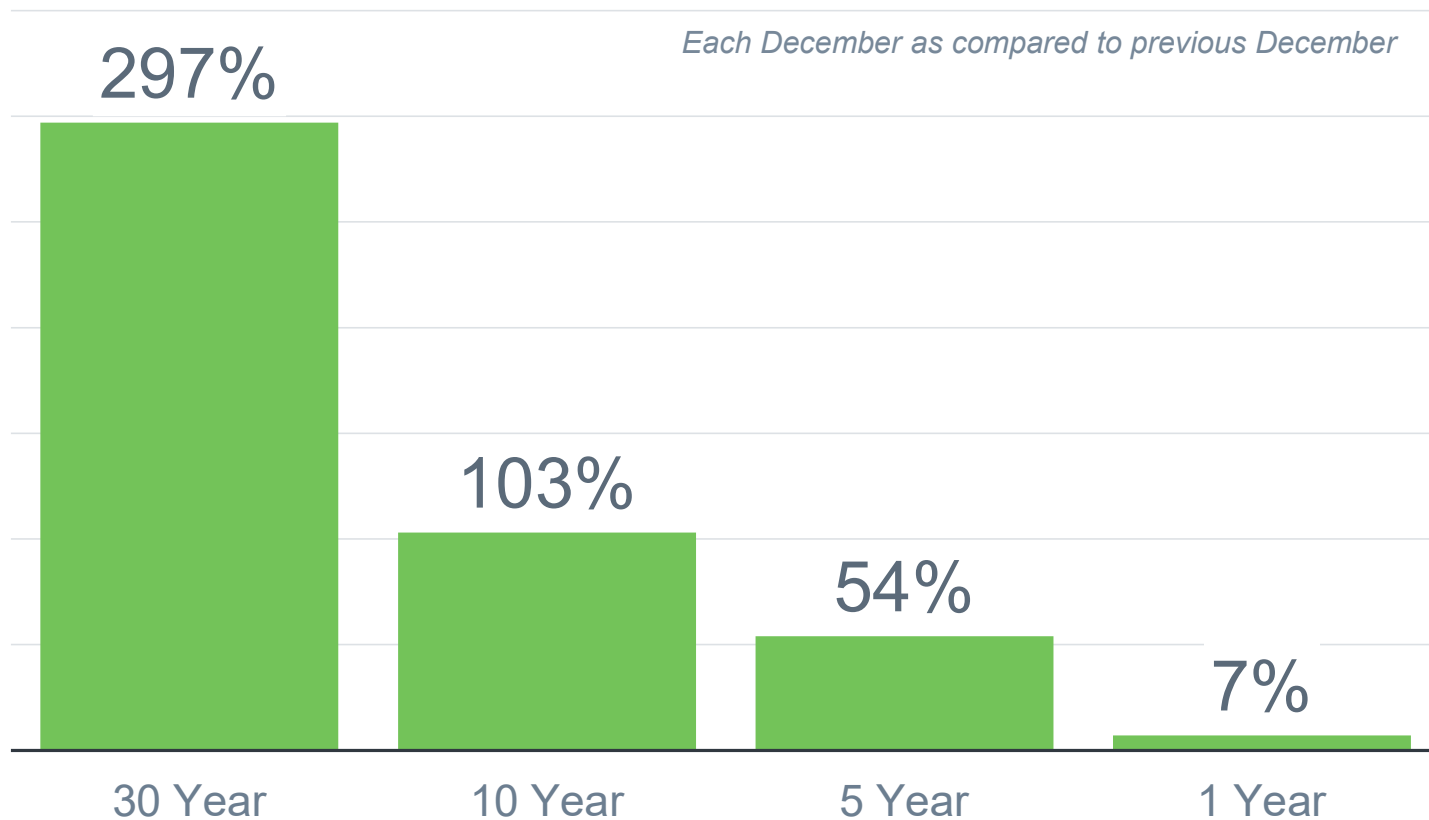
1980–2023, Seasonally Adjusted, Rounded To Nearest Full Number



Source: Freddie Mac

Percent of Home Price Appreciation

Seasonally Adjusted, Rounded To Nearest Full Number



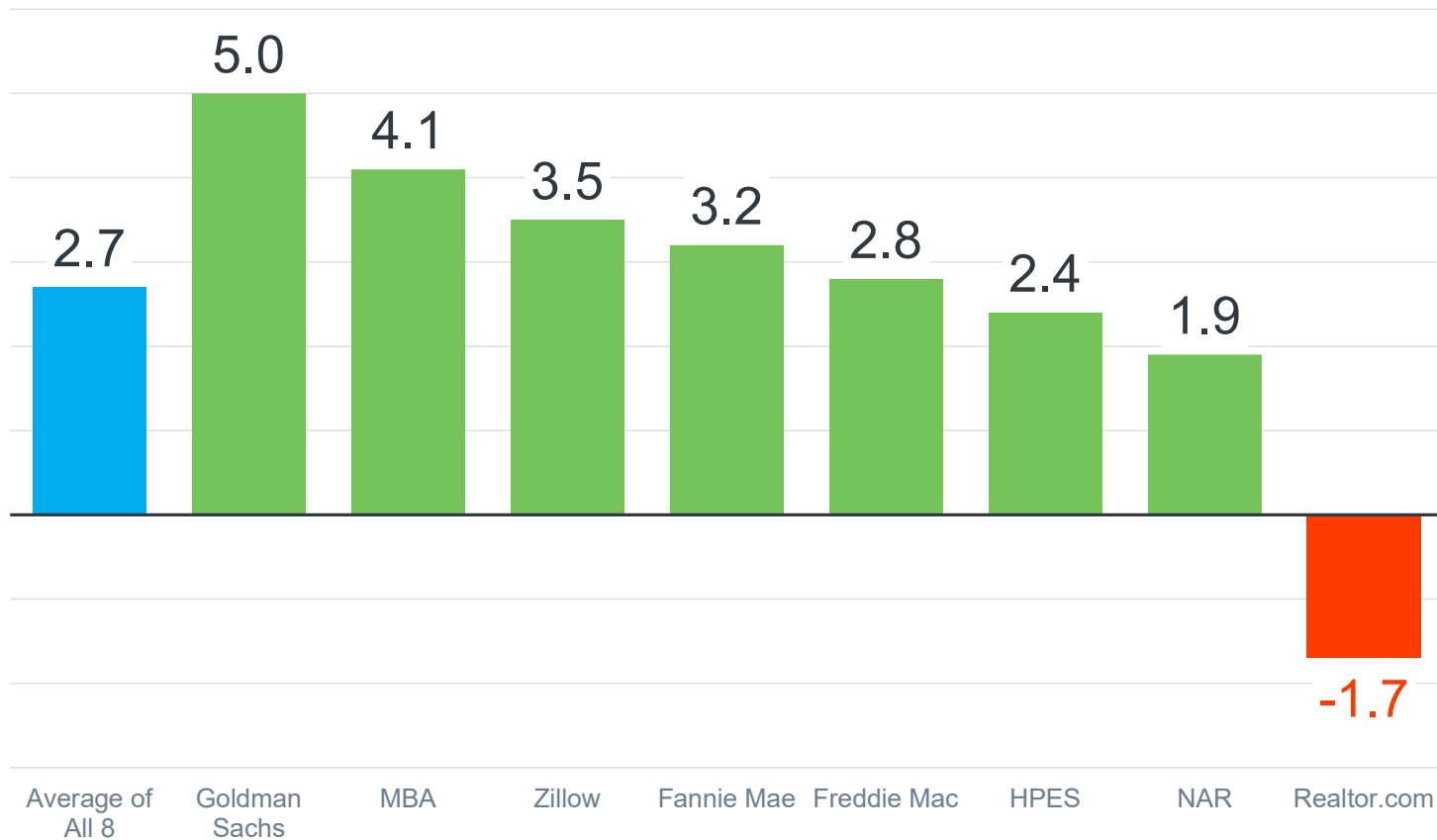
Source: Freddie Mac



Future Home Price Appreciation

2024 Home Price Forecasts

Percent Appreciation/Depreciation as of 1/29/2024



2024 Home Price Forecasts

Forecasts from 11/2023 vs. Current Forecasts

Entity	Original Forecast	Current Forecast
Goldman Sachs	1.9%	5.0%
Mortgage Bankers Association	1.1%	4.1%
Zillow	0.2%	3.5%
Fannie Mae	2.8%	3.2%
Freddie Mac	2.6%	2.8%
Home Price Expectation Survey	2.2%	2.4%
National Association of Realtors	0.7%	1.9%



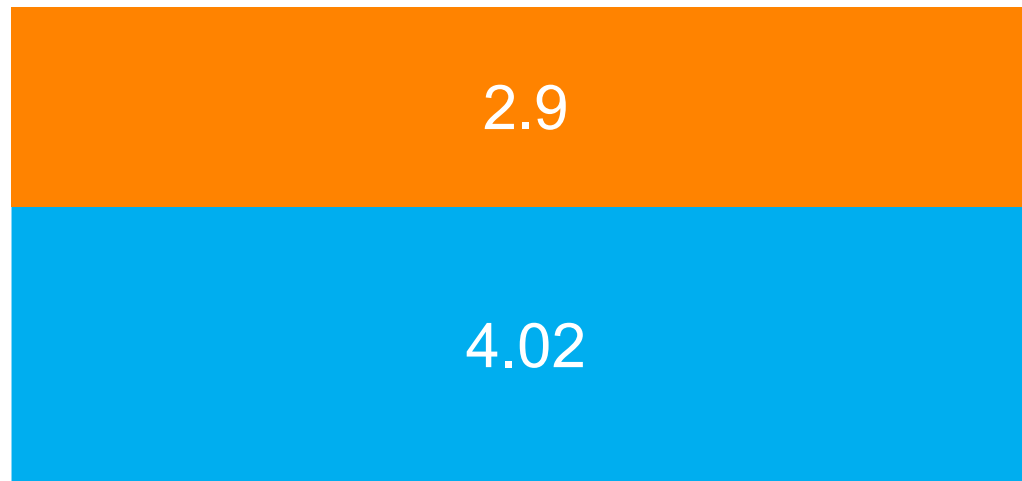
Mortgage Rates

What Determines the Mortgage Rate?

The 10-Year Yield and the Spread Above It

- Spread (Difference Between the Mortgage Rate and the 10-Year Yield)
- 10-Year Treasury Yield

Mortgage Rate 6.92%



Actual Rate Friday, 2/2/2024

Source: Freddie Mac and CNBC



The spread is not always consistent. It actually widens during periods of economic or geopolitical uncertainty, as has been the case in today's market.

- **Odeta Kushi**, Deputy Chief Economist, First American



A primary driver of the increase in the yield over 2023 was inflation expectations. . . . So the higher the current rate of inflation and, more importantly, the higher the expected future rates of inflation, the higher the yield on the 10-year as investors demand to be compensated for that inflation risk into the future.

- **Mark Fleming**, Chief Economist, First American



There is reason to believe that the rate lock-in effect will ease modestly this year as mortgage rates come down. And you could only imagine if they got below six, then even more people would be again ‘in the money’ and homeowners will become less anchored to that low, low rate that they got a few years ago.

- **Mark Fleming**, Chief Economist, First American



It also appears that mortgage rates are now falling again. They will almost certainly not fall to pandemic lows, although we may soon see rates under 6.0 percent, which would be low by pre-Great Recession standards.

- **Dean Baker**, Senior Economist, Center for Economic Research



We anticipate that after the past several years of extreme volatility in interest rates, the 30-year fixed rate mortgage rate will continue to moderate over the course of 2024, moving toward a rate below 6 percent by year end.

- **Doug Duncan**, Senior VP and Chief Economist, Fannie Mae

Mortgage Rate Projections

January 2023

Quarter	Fannie Mae	MBA	NAR	Average of All Three
2024 Q1	6.40%	7.00%	6.80%	6.73%
2024 Q2	6.20%	6.60%	6.60%	6.47%
2024 Q3	6.00%	6.30%	6.30%	6.20%
2024 Q4	5.80%	6.10%	6.10%	6.00%

The 3 Key Terms that Will Impact the 2024 Housing Market

1.) **“Switching costs”** is a term to describe the economic and psychological costs people feel when switching from one alternative to another. Think switching from a 4% mortgage rate to a 6.5% rate.

2.) **“Seller impatience”** is a term to describe overcoming the sticker shock that has prevented people from moving on with their lives. Think “It is what it is.”

3.) **“Lifestyle changes”** is a term to describe life events that motivate a move. Think pregnancy, marriage, divorce, etc.

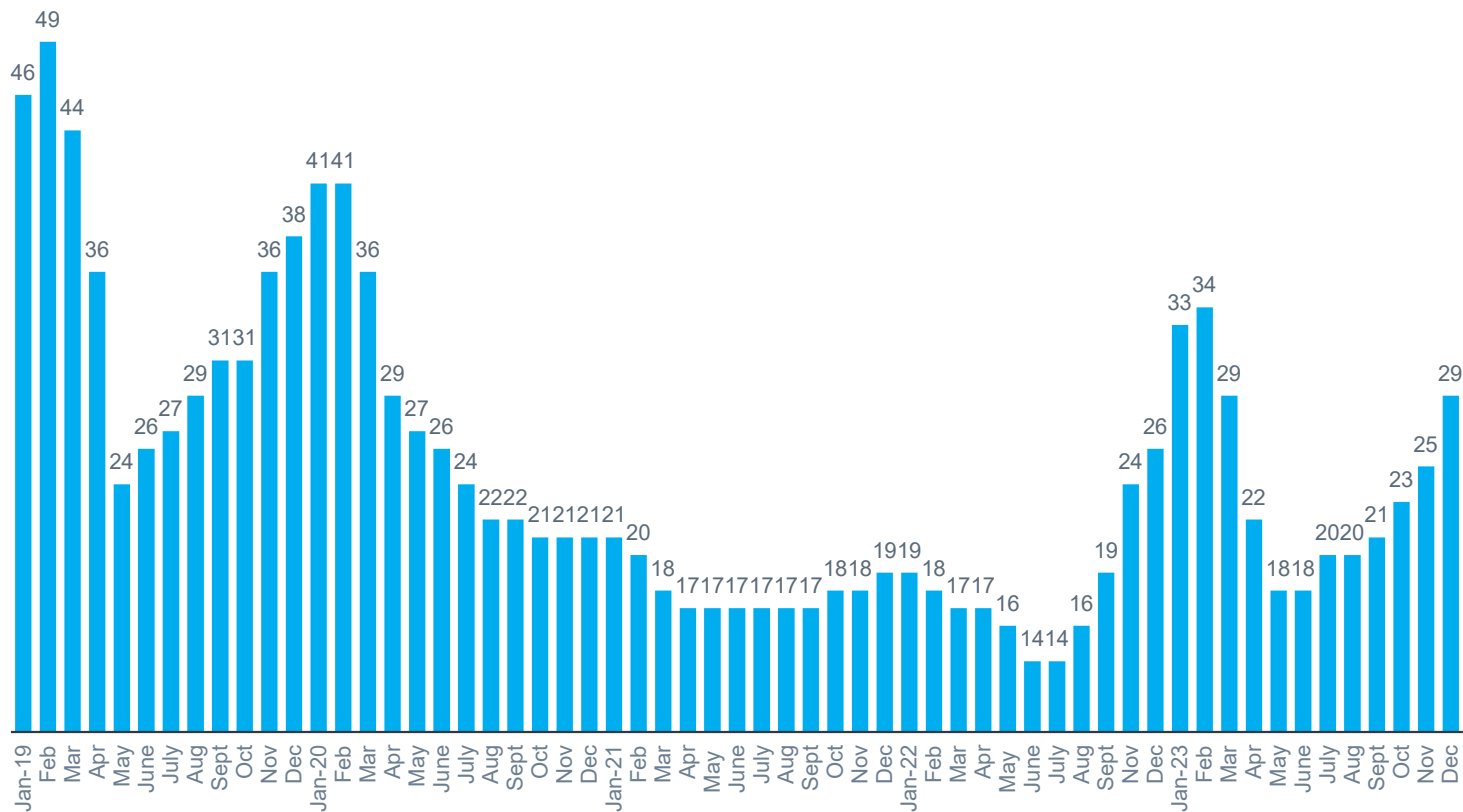
*Realize that none talk about numbers.
Each talks about people.*

90-Day Work Plan

- Promote Home Price Stability
- Broadcast the Mortgage Rate
- Get the Slides on Your Phone!
- Build Your Brand on Social!
- Prospect! Prospect! Prospect!
- Never Forget Who You Are

Average Days on the Market

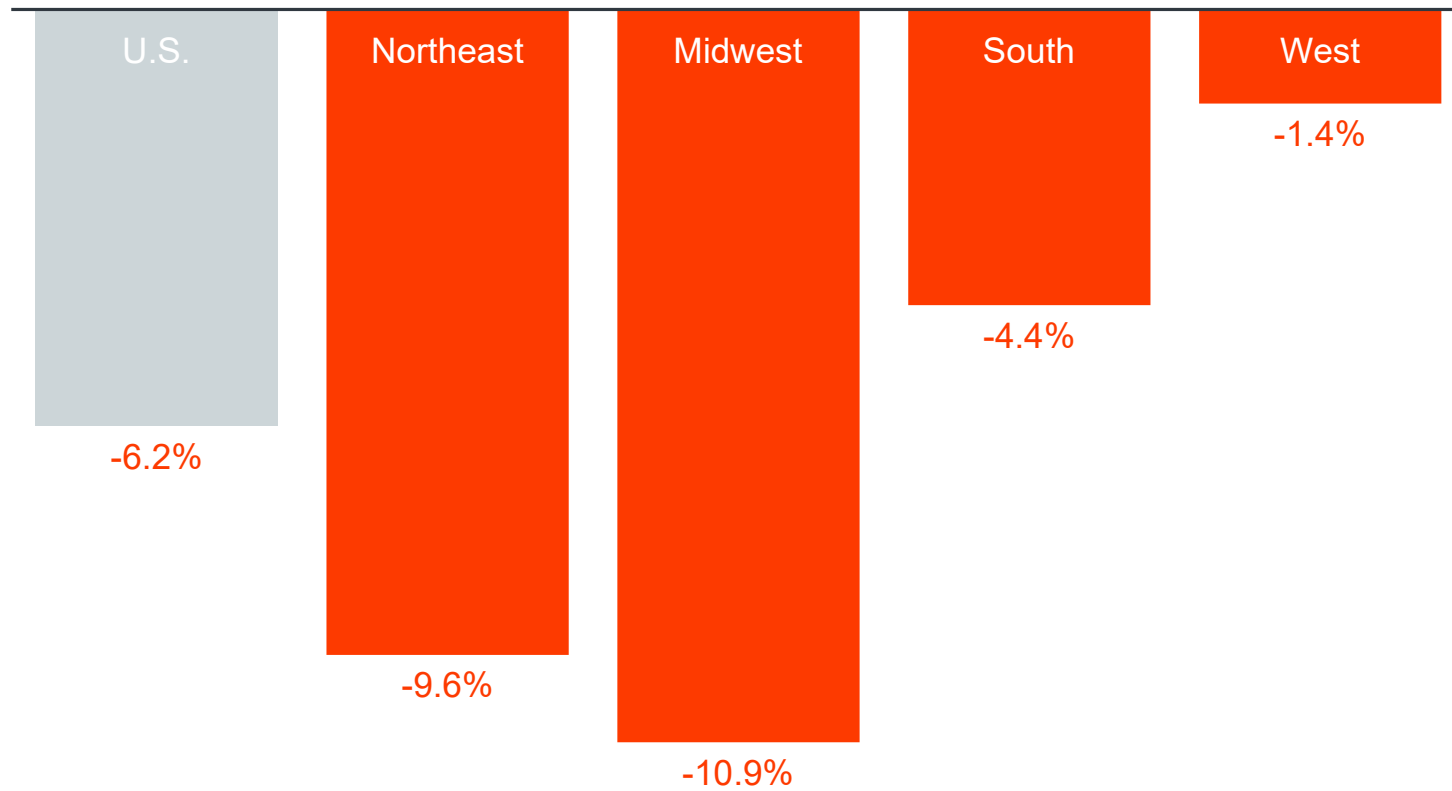
December 2023



Source: NAR

Existing Home Sales

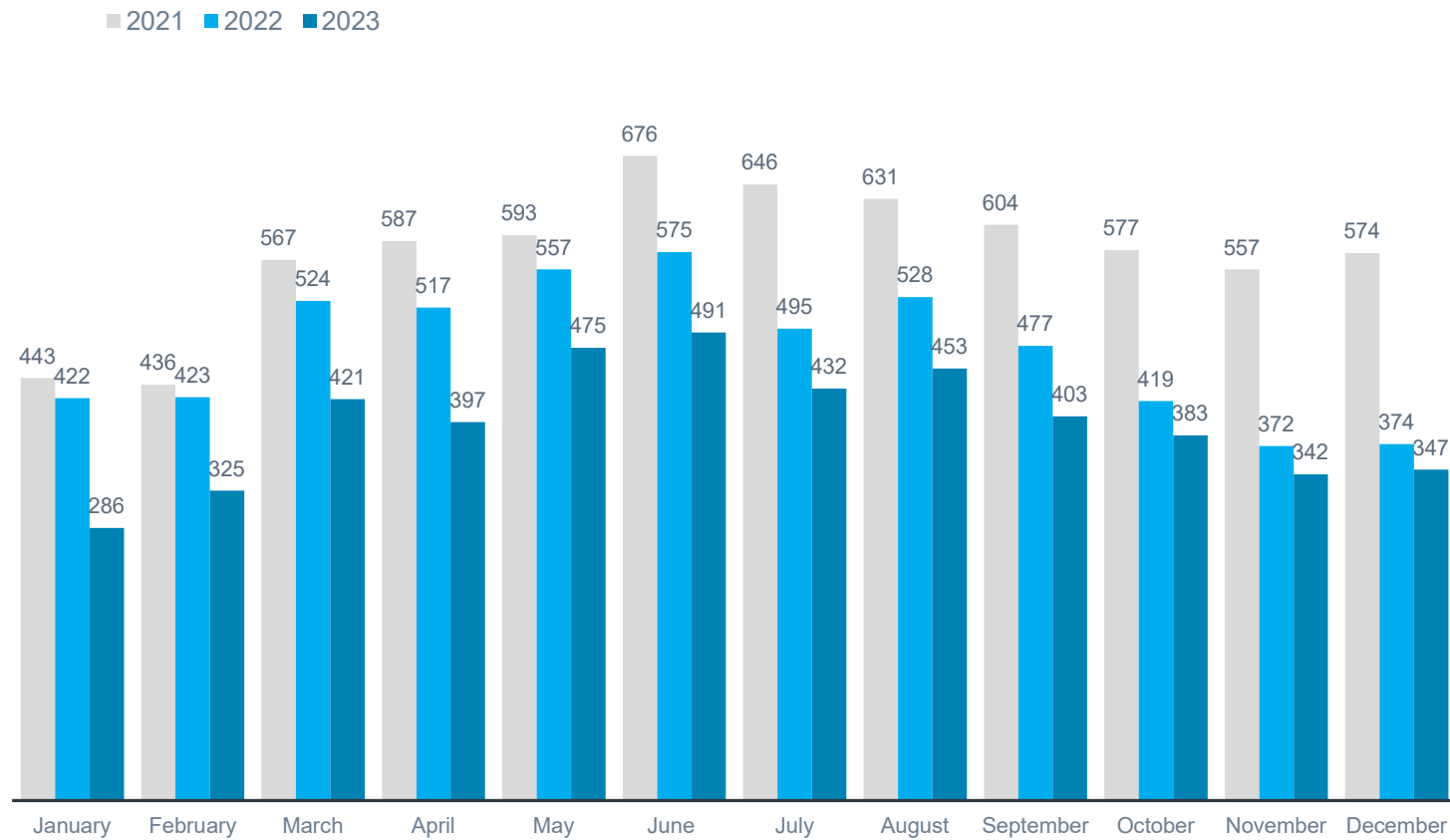
Year-Over-Year, by Region



Source: NAR

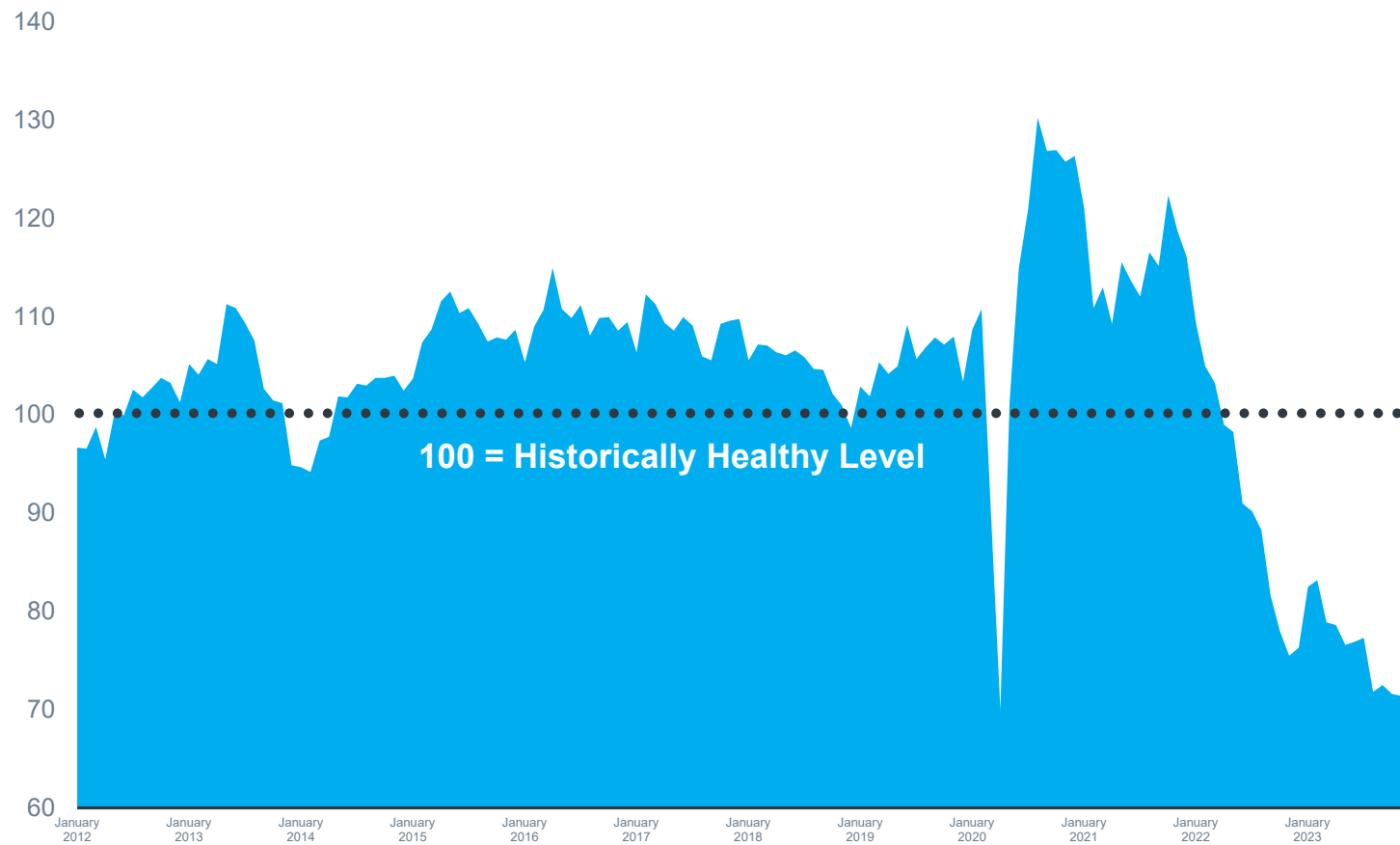
Total Home Sales

In Thousands



Source: Census

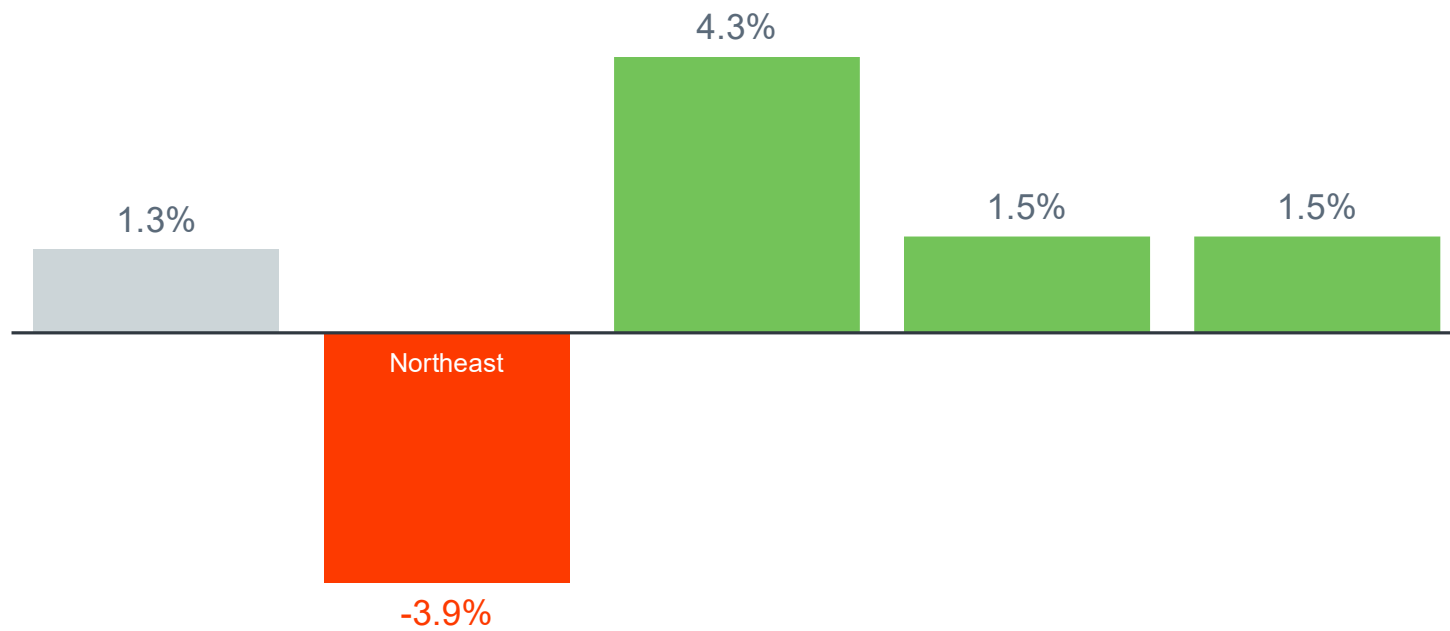
Pending Home Sales



Source: NAR

Pending Home Sales

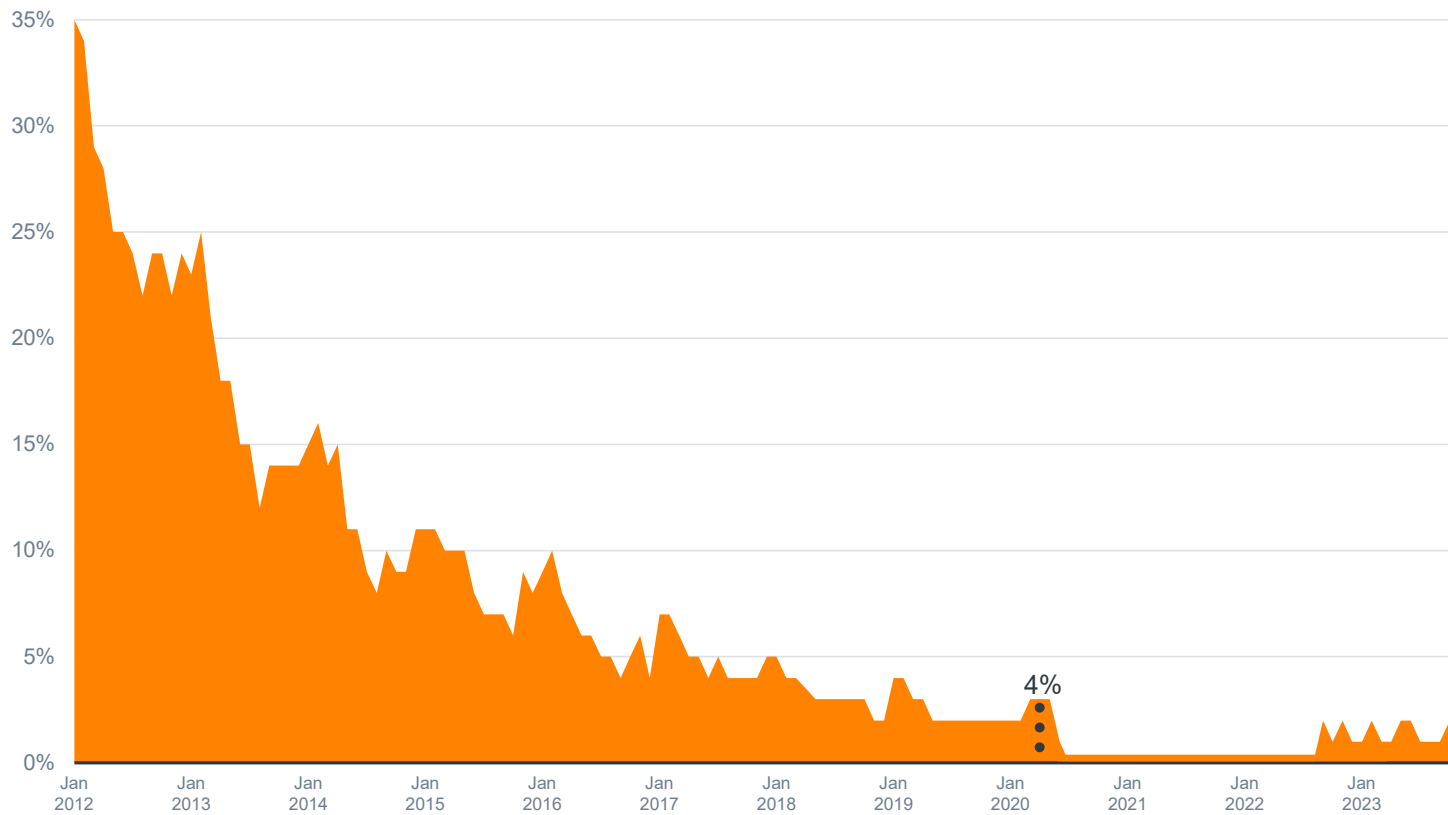
Year-Over-Year by Region



Source: NAR

Percentage of Distressed Property Sales

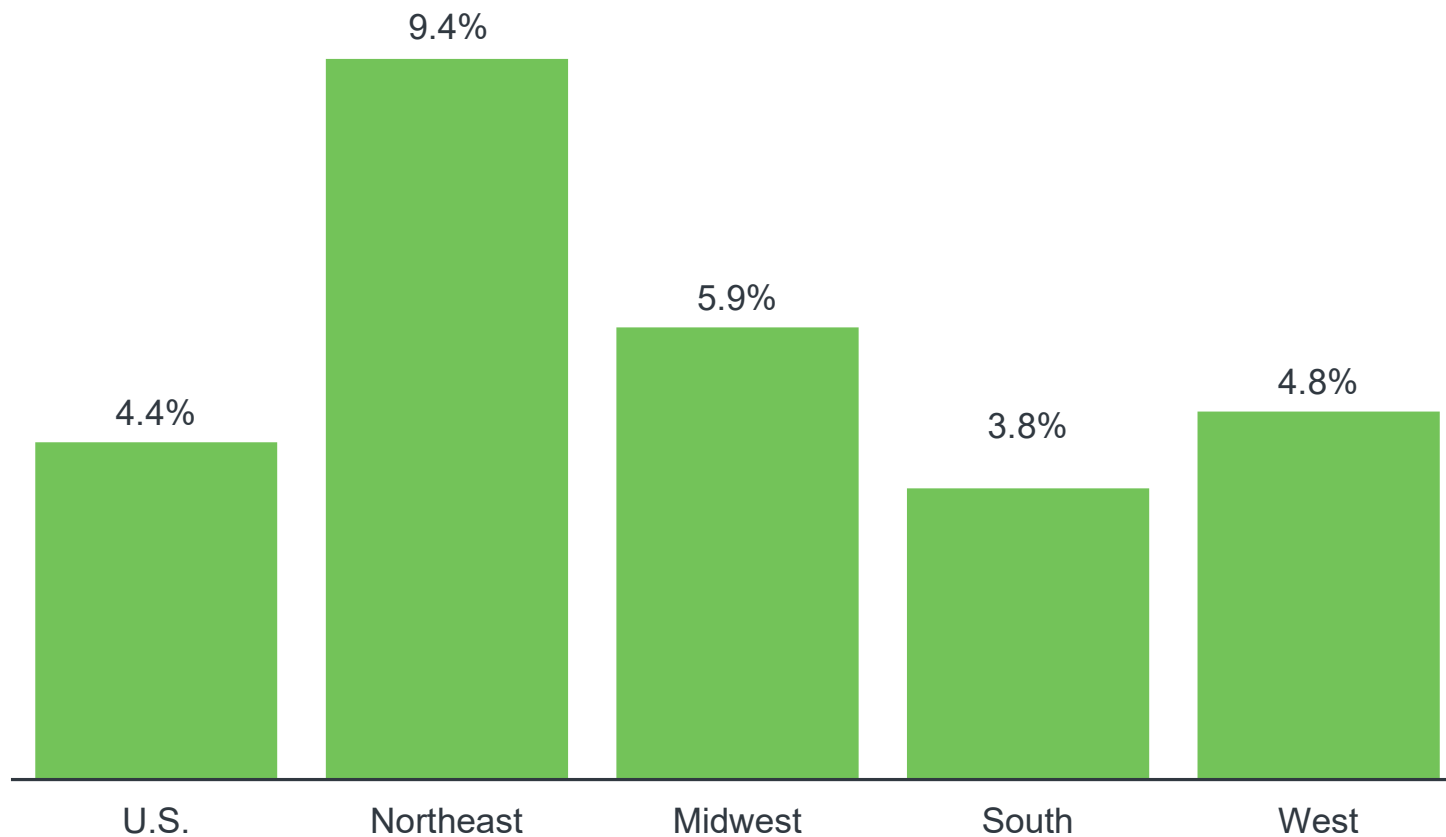
Distressed Sales (Foreclosures and Short Sales) Represented 2% of sales in December.



Source: NAR

Sales Price of Existing Homes

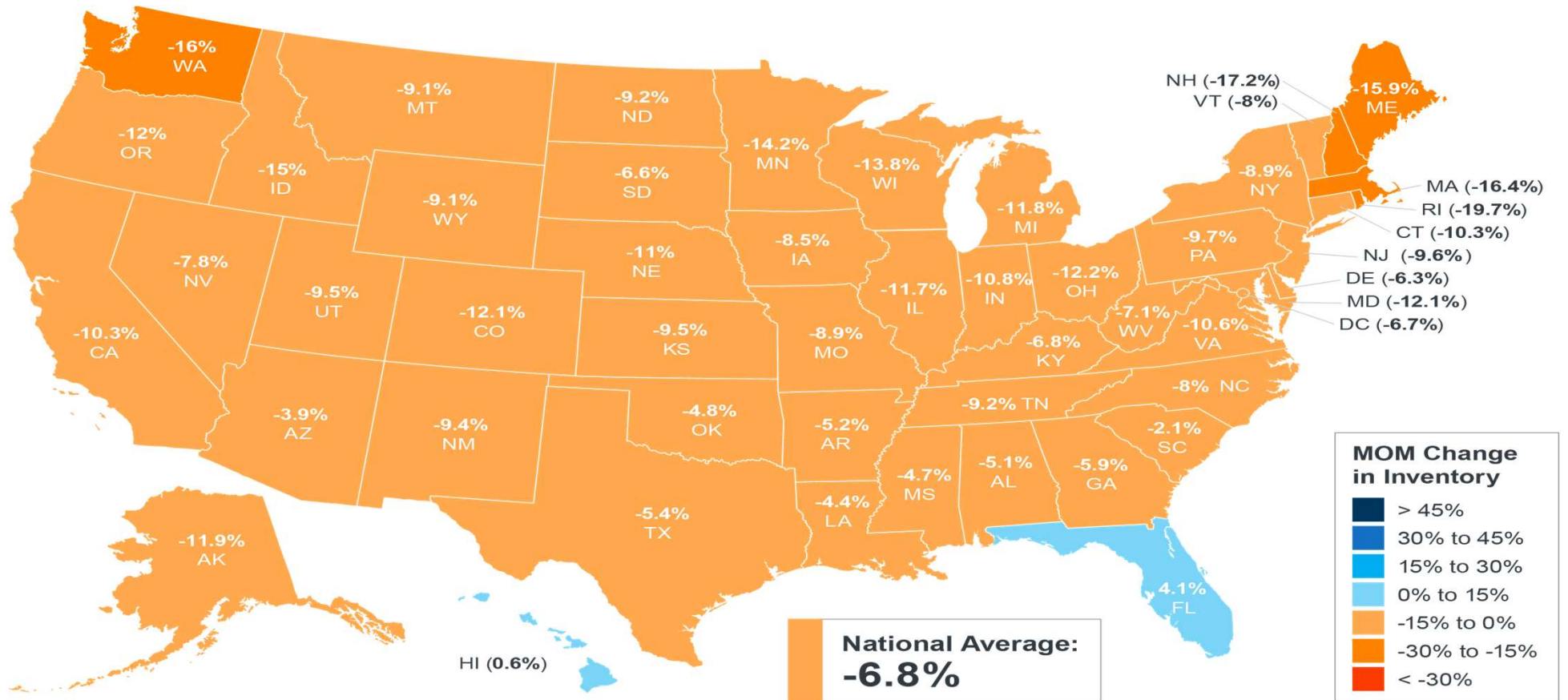
Year-Over-Year, by Region



Source: NAR

Change in Inventory

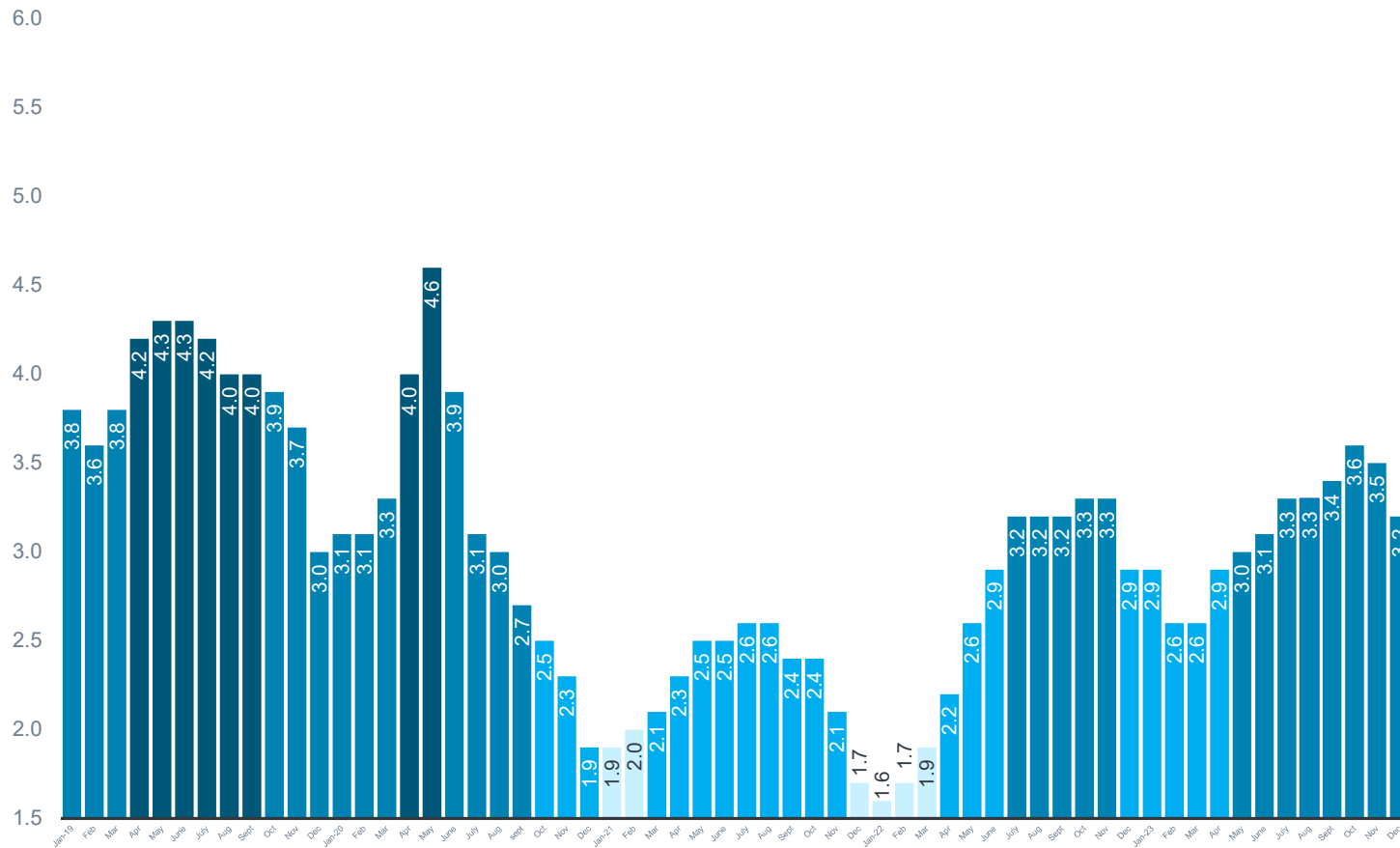
Month-Over-Month, January 2024



Source: Realtor.com

Months Inventory of Homes for Sale

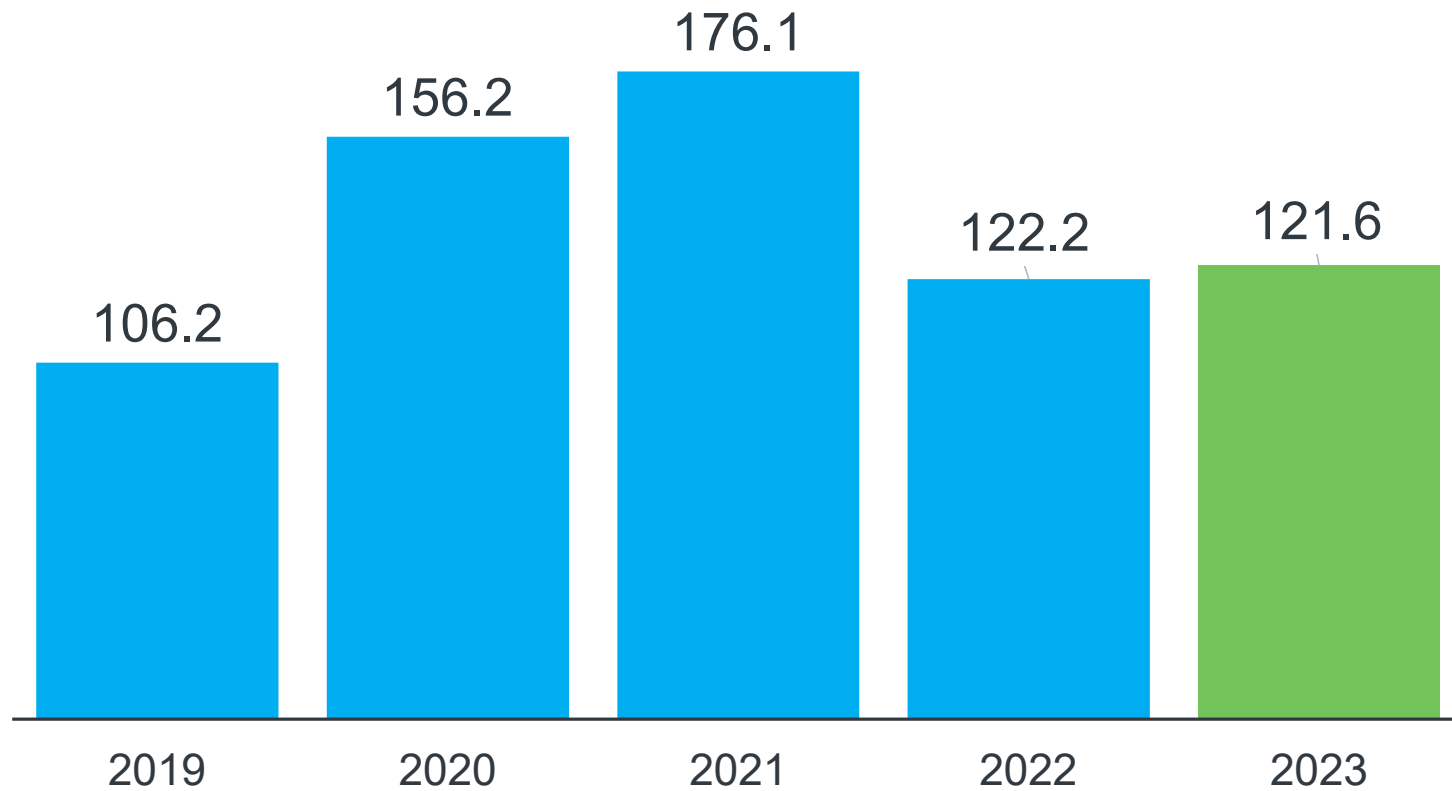
Since 2019



Source: NAR

Showing Index

Showing Index over the Last 5 Decembers



Source: ShowingTime

A graphic with a dark blue background featuring abstract, layered, wavy shapes in various shades of blue. The text "LOCAL NEWS" is centered in a bold, white, sans-serif font. "LOCAL" is on the top line and "NEWS" is on the bottom line, with the "S" in "NEWS" being significantly larger than the other letters.

LOCAL NEWS

Fairfield and New Haven Counties | Year-to-Date, Year-Over-Year Real Estate Sales in CT
 52 Housing Markets in 32 Towns | 01/01/2024-01/31/2024

		Median Sales Price			# Units Sold		
		2023	2024	Change	2023	2024	Change
Ansonia	SF	\$266,000	\$350,000	31.6%	12	9	-25.0%
Bethel	SF	\$423,500	\$580,000	37.0%	12	7	-41.7%
	CN	\$255,000	\$499,750	96.0%	5	2	-60.0%
Bridgeport	SF	\$280,000	\$367,250	31.2%	35	34	-2.9%
	CN	\$148,000	\$165,000	11.5%	24	17	-29.2%
	MU	\$375,000	\$450,000	20.0%	15	24	60.0%
Brookfield	SF	\$415,000	\$765,000	84.3%	5	11	120.0%
	CN	\$517,050	\$349,995	-32.3%	5	5	0.0%
Cheshire	SF	\$435,000	\$424,950	-2.3%	16	10	-37.5%
Danbury	SF	\$422,500	\$454,500	7.6%	26	22	-15.4%
	CN	\$269,000	\$292,500	8.7%	29	20	-31.0%
Darien	SF	\$1,495,000	\$2,700,500	80.6%	17	4	-76.5%
Derby	SF	\$370,500	\$325,000	-12.3%	5	6	20.0%
Easton	SF	\$811,750	\$910,450	12.2%	6	6	0.0%
Fairfield	SF	\$590,000	\$805,000	36.4%	37	32	-13.5%
	CN	\$435,000	\$479,000	10.1%	7	3	-57.1%
Greenwich	SF	\$2,825,000	\$3,250,000	15.0%	16	13	-18.8%
Hamden	SF	\$285,000	\$341,000	19.6%	41	37	-9.8%
	CN	\$170,000	\$210,000	23.5%	11	13	18.2%
Milford	SF	\$419,000	\$459,900	9.8%	34	17	-50.0%
	CN	\$284,000	\$326,500	15.0%	7	11	57.1%
Monroe	SF	\$444,500	\$712,500	60.3%	4	8	100.0%
	CN	\$252,500	\$410,500	62.6%	3	4	33.3%
New Canaan	SF	\$1,305,000	\$1,895,000	45.2%	7	14	100.0%
New Haven	SF	\$248,250	\$309,900	24.8%	22	17	-22.7%
	CN	\$188,750	\$235,800	24.9%	18	10	-44.4%
	MU	\$280,000	\$460,000	64.3%	13	20	53.8%

		Median Sales Price			# Units Sold		
		2023	2024	Change	2023	2024	Change
Newtown	SF	\$516,250	\$588,000	13.9%	14	18	28.6%
	CN	\$420,000	\$447,000	6.4%	1	2	100.0%
Norwalk	SF	\$550,000	\$630,500	14.6%	33	32	-3.0%
Orange	SF	\$512,500	\$542,500	5.9%	7	4	-42.9%
Oxford	SF	\$460,000	\$550,000	19.6%	5	7	40.0%
	CN	\$582,975	\$607,200	4.2%	3	2	-33.3%
Redding	SF	\$675,000	\$921,000	36.4%	3	3	0.0%
Ridgefield	SF	\$1,065,000	\$1,282,500	20.4%	17	12	-29.4%
	CN	\$327,500	\$525,000	60.3%	4	4	0.0%
Shelton	SF	\$497,500	\$493,000	-0.9%	14	16	14.3%
	CN	\$369,000	\$428,000	16.0%	6	11	83.3%
Southbury	SF	\$512,500	\$576,000	12.4%	11	15	36.4%
Stamford	SF	\$832,500	\$790,900	-5.0%	32	23	-28.1%
	CN	\$370,000	\$314,500	-15.0%	47	40	-14.9%
Stratford	SF	\$360,000	\$432,500	20.1%	25	22	-12.0%
	CN	\$350,000	\$226,000	-35.4%	9	11	22.2%
Trumbull	SF	\$480,000	\$519,500	8.2%	23	17	-26.1%
	CN	\$565,000	\$475,000	-15.9%	3	4	33.3%
West Haven	SF	\$275,000	\$290,000	5.5%	27	11	-59.3%
	CN	\$144,200	\$304,000	110.8%	2	4	100.0%
	MU	\$345,000	\$487,500	41.3%	3	2	-33.3%
Weston	SF	\$875,000	\$1,735,000	98.3%	7	2	-71.4%
Westport	SF	\$1,590,000	\$1,887,500	18.7%	20	20	0.0%
Wilton	SF	\$1,175,000	\$955,000	-18.7%	7	27	285.7%
Woodbridge	SF	\$590,000	\$935,000	58.5%	2	3	50.0%

Summary by Real Estate Market

	Median Sales Price			# Units Sold		
	Up	Down	Unchanged	Up	Down	Unchanged
SF	27	5	0	10	19	3
CN	13	4	0	8	7	2
MU	3	0	0	2	1	0

Data Compiled from SmartMLS as of 01/31/2024

Hartford, Middlesex and Tolland Counties | Year-to-Date, Year-Over-Year Real Estate Sales in CT
 38 Housing Markets in 14 Towns | 01/01/2024-01/31/2024

		Median Sales Price			# Units Sold		
		2023	2024	Change	2023	2024	Change
Berlin	SF	\$222,222	\$430,000	93.5%	5	13	160.0%
	CN	\$172,000	\$381,000	121.5%	3	2	-33.3%
	MU	\$0	\$0	0.0%	0	0	0.0%
Bristol	SF	\$255,000	\$330,000	29.4%	35	39	11.4%
	CN	\$172,000	\$189,900	10.4%	7	15	114.3%
	MU	\$225,050	\$353,000	56.9%	2	7	250.0%
Coventry	SF	\$250,000	\$305,000	22.0%	9	11	22.2%
	CN	\$429,900	\$215,000	-50.0%	1	1	0.0%
East Hartford	SF	\$239,000	\$265,000	10.9%	31	27	-12.9%
	CN	\$228,250	\$134,500	-41.1%	4	2	-50.0%
	MU	\$240,000	\$365,000	52.1%	6	3	-50.0%
Glastonbury	SF	\$405,500	\$506,000	24.8%	30	14	-53.3%
	CN	\$227,500	\$262,500	15.4%	8	6	-25.0%
	MU	\$381,250	\$425,000	11.5%	6	3	-50.0%
Hebron	SF	\$383,575	\$322,000	-16.1%	6	6	0.0%
	CN	\$253,950	\$191,000	-24.8%	8	6	-25.0%
Manchester	SF	\$266,000	\$300,000	12.8%	28	25	-10.7%
	CN	\$151,450	\$210,000	38.7%	6	9	50.0%
	MU	\$203,500	\$390,000	91.6%	1	6	500.0%

		Median Sales Price			# Units Sold		
		2023	2024	Change	2023	2024	Change
Manchester	SF	\$266,000	\$300,000	12.8%	28	25	-10.7%
	CN	\$151,450	\$210,000	38.7%	6	9	50.0%
	MU	\$203,500	\$390,000	91.6%	1	6	500.0%
Middletown	SF	\$325,000	\$308,750	-5.0%	20	20	0.0%
	CN	\$160,000	\$205,000	28.1%	10	7	-30.0%
	MU	\$340,000	\$400,000	17.6%	6	2	-66.7%
New Britain	SF	\$225,000	\$260,000	15.6%	20	29	45.0%
	CN	\$142,225	\$143,000	0.5%	5	5	0.0%
	MU	\$267,001	\$261,000	-2.2%	13	9	-30.8%
Newington	SF	\$290,500	\$325,000	11.9%	12	23	91.7%
	CN	\$220,000	\$220,000	0.0%	5	8	60.0%
Portland	SF	\$320,500	\$365,450	14.0%	4	4	0.0%
	CN	\$144,000	\$222,500	54.5%	2	13	550.0%
South Windsor	SF	\$325,000	\$391,000	20.3%	10	13	30.0%
	CN	\$238,500	\$245,000	2.7%	10	5	-50.0%
	MU	\$0	\$380,000	0.0%	0	1	0.0%
Southington	SF	\$320,000	\$352,500	10.2%	28	20	-28.6%
	CN	\$200,000	\$321,250	60.6%	3	8	166.7%
	MU	\$369,000	\$358,000	-3.0%	2	11	450.0%
Vernon	SF	\$270,000	\$306,500	13.5%	9	14	55.6%
	CN	\$174,625	\$200,000	14.5%	2	8	300.0%
	MU	\$324,000	\$331,000	2.2%	3	3	0.0%

Summary by Real Estate Market

	Median Sales Price				# Units Sold		
	Up	Down	Unchanged		Up	Down	Unchanged
SF	12	2	0		7	4	3
CN	10	3	1		6	6	2
MU	6	2	2		3	4	3

Data Compiled from SmartMLS as of 01/31/2024

TOWN STATS

Single Family

Transactions in 46 towns

7 Up

4 Down

3 Unchanged

TOWN STATS

Single Family

Median Sales Price in 46 towns

12 Up

2 Down

0 Unchanged

Local Market Update – January 2024

A Research Tool Provided by SmartMLS



	Fairfield County			New Haven County			Hartford County		
SINGLE FAMILY	January 1 – January 31			January 1 – January 31			January 1 – January 31		
Key Metrics	Thru 1-2023	Thru 1-2024	% Change	Thru 1-2023	Thru 1-2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	469	464	↓1.1%	434	412	↓5.1%	415	397	↓4.3%
Pending Sales	376	319	↓15.2%	437	345	↓21.1%	422	416	↓1.4%
Closed Sales	366	355	↓3%	406	339	↓16.5%	417	406	↓2.6%
Median Sales Price	\$580,000	\$679,000	↑17.1%	\$305,125	\$345,000	↑13.1%	\$305,001	330,000	↑8.2%
Percent of List Price Received	99.40%	101.10%	↑1.7%	99.90%	101.30%	↑1.4%	101.5%	102.60%	↑1.1%
	Fairfield County			New Haven County			Hartford County		
TOWNHOUSE/CONDO	January 1 – January 31			January 1 – January 31			January 1 – January 31		
Key Metrics	Thru 1-2023	Thru 1-2024	% Change	Thru 1-2023	Thru 1-2024	% Change	Thru 1-2023	Thru 1-2024	% Change
New Listings	203	185	↓8.9%	169	140	↓17.2%	140	141	↑0.7%
Pending Sales	168	165	↓1.8%	154	126	↓18.2%	139	135	↓2.9%
Closed Sales	174	156	↓10.3%	124	114	↓8.1%	117	127	↑8.5%
Median Sales Price	\$338,500	\$340,000	↑0.4%	\$195,250	\$225,000	↑15.2%	\$210,000	\$245,000	↑16.7%
Percent of List Price Received	99.8%	99.9%	↑0.1%	99.4%	99.7%	↑0.3%	102.2%	103.9%	↑1.7%

***You don't have to be great to start,
but you have to start to be great.***

Joe Sabah

SUCCESS IS A JOURNEY,
NOT A DESTINATION

