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LIVE AGENT TRAINING

*Market Update:
Where we are...Where we're going... What to do*

If you were to sum up the last 12 months in the real estate industry with one picture, what would it be?



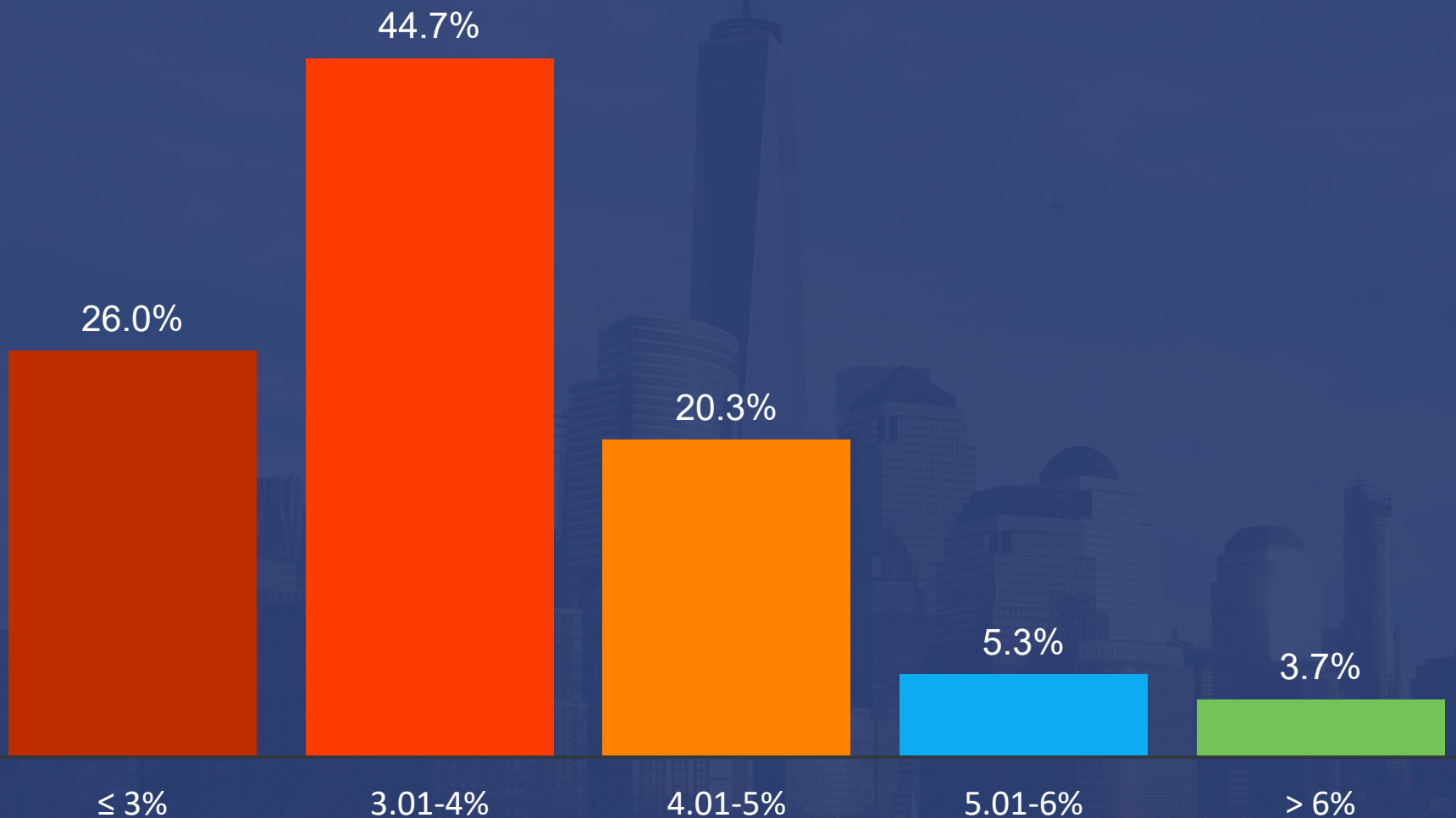

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What's driving the current and near future market?



70.7% of Mortgage Rates Less Than 4%

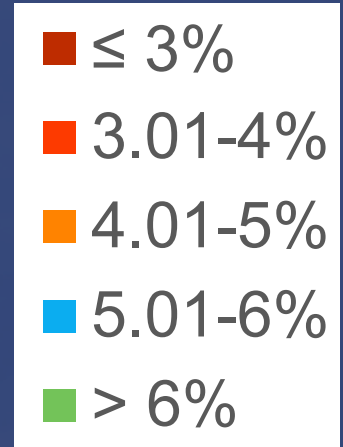
- Current Loans with Mortgage Rate at Time of Origination



• Source: FHFA

Lock-In Rates Limit New Inventory

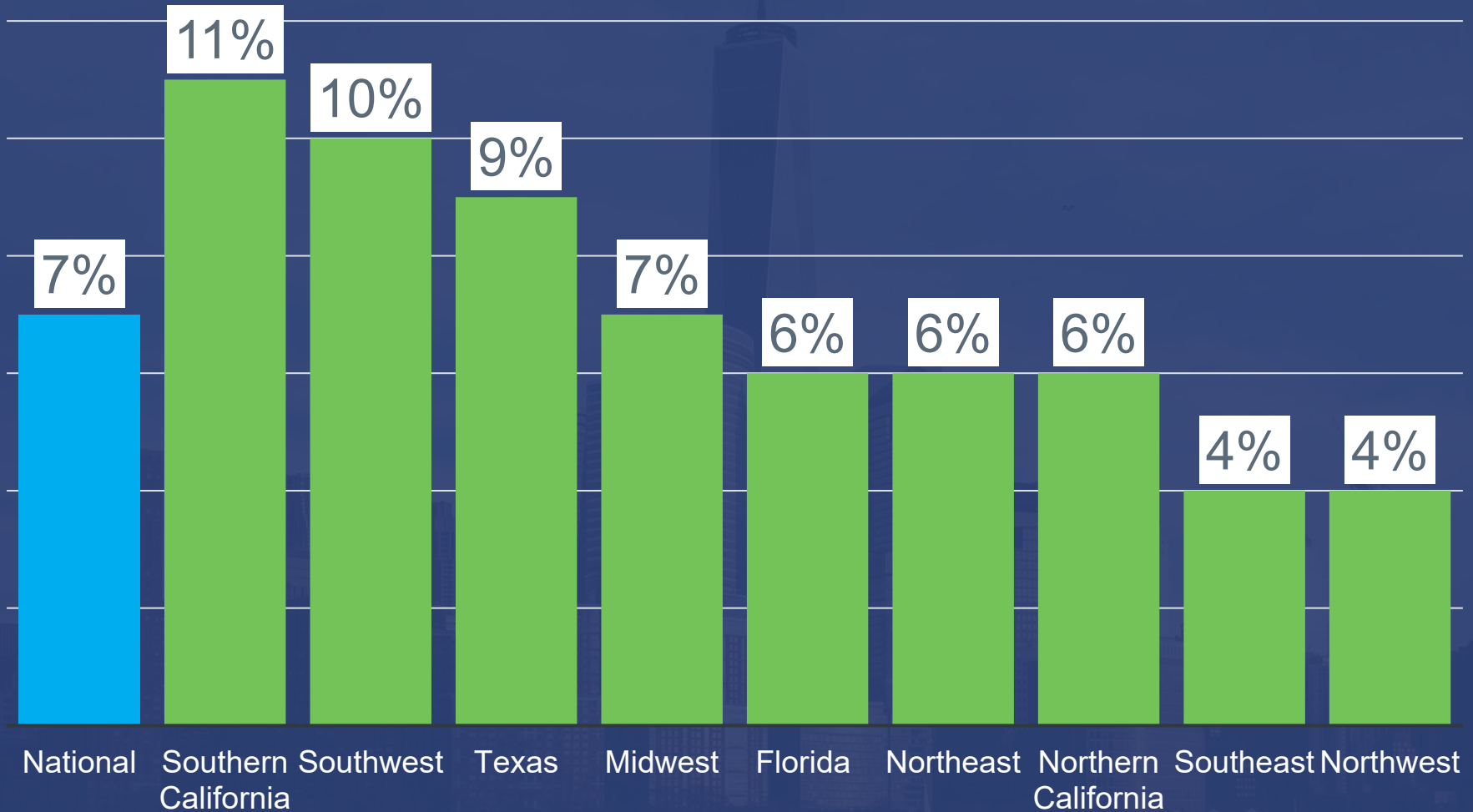
- Current Loans with Mortgage Rate at Time of Origination




• Source: FHFA

More Potential Sellers Deciding To Rent

• Percent of Sellers Who Want To Rent Their Home Because of Mortgage Rates



• Source: John Burns Consulting

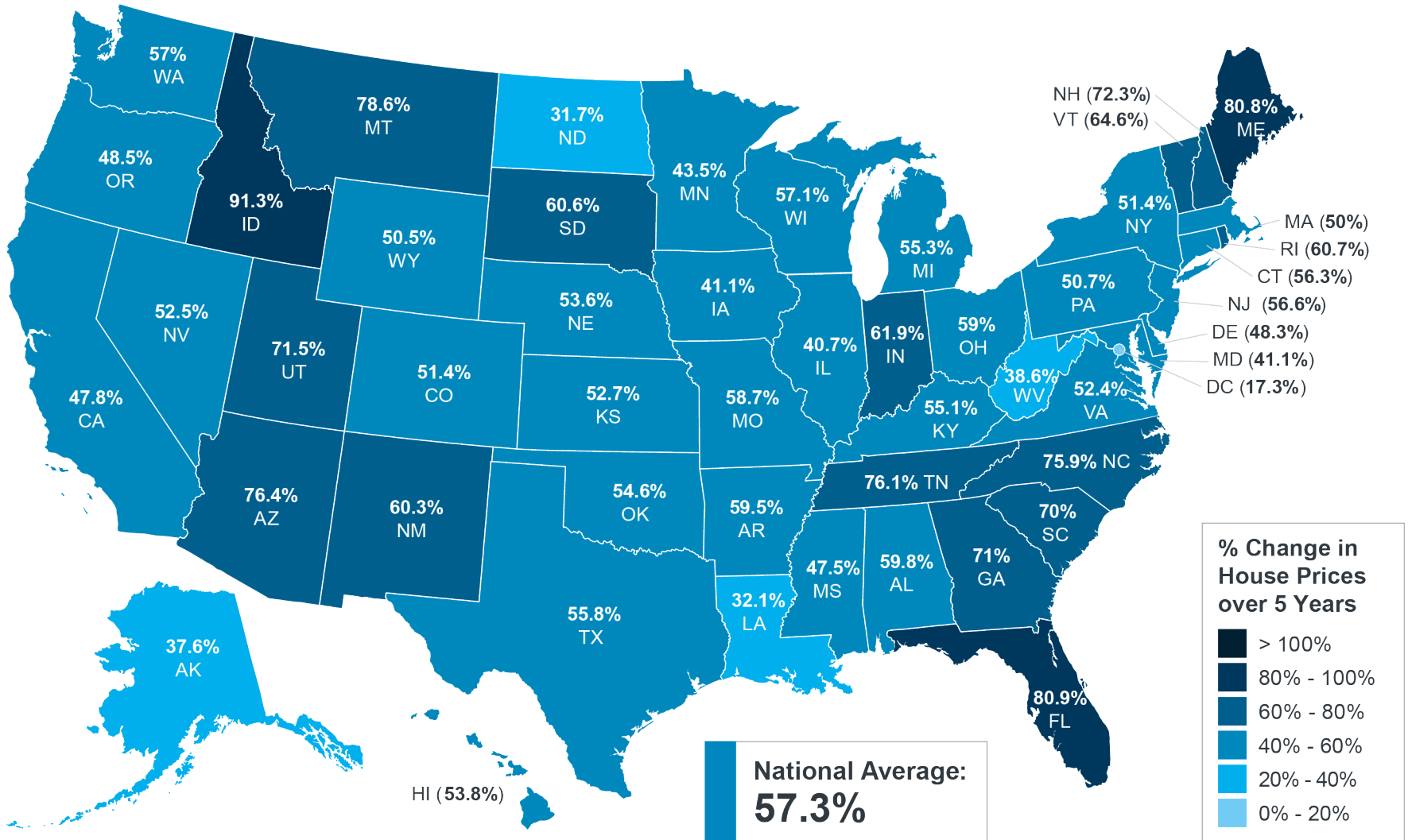


Apartment construction is roaring along at a 40-year high. That means more choices for renters, likely at lower rents, as everyone jockeys for tenants.

- - Lew Sichelman, Author, "The Housing Scene" Column

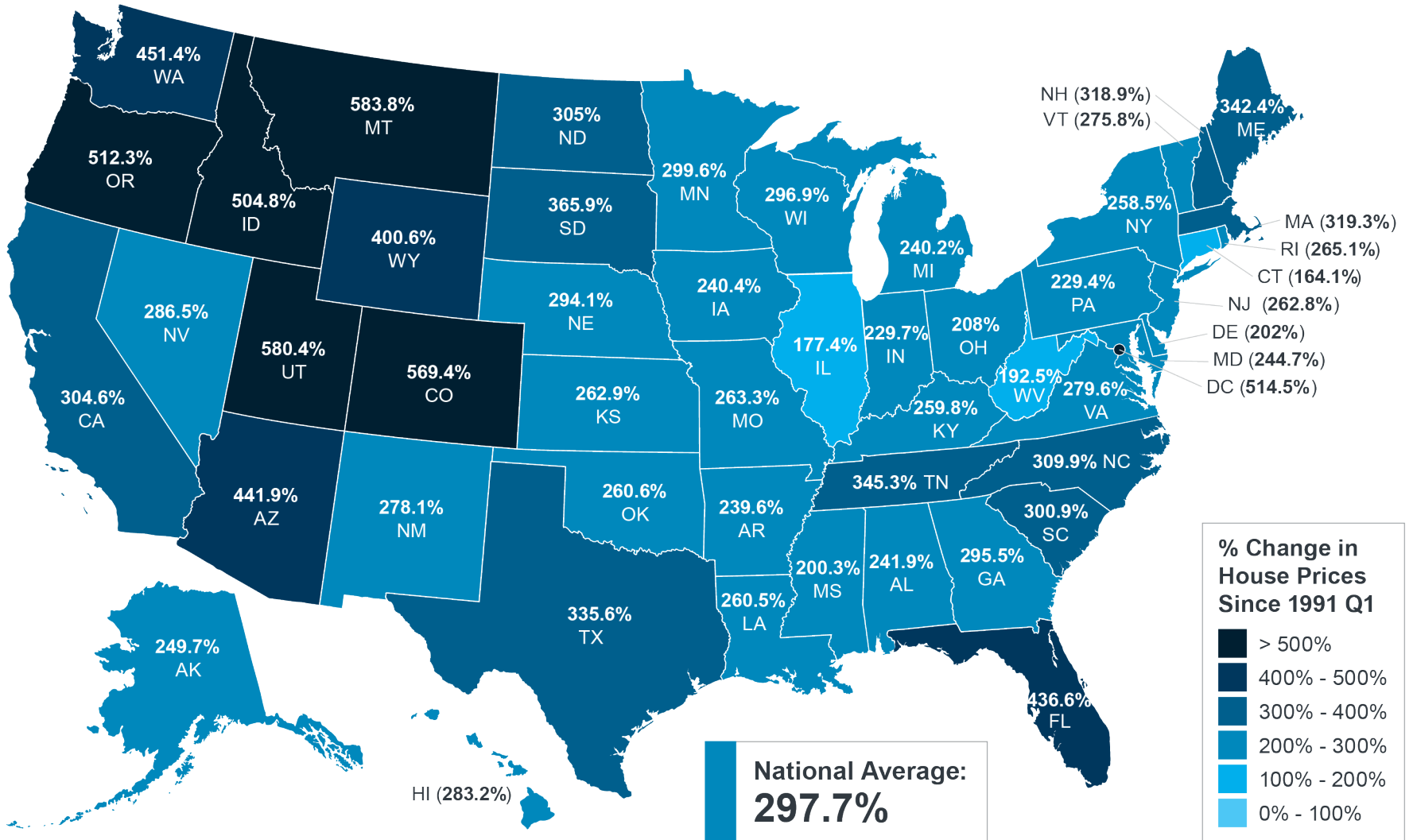
Percent Change in Home Prices

Over 5 Years, Q2 2023



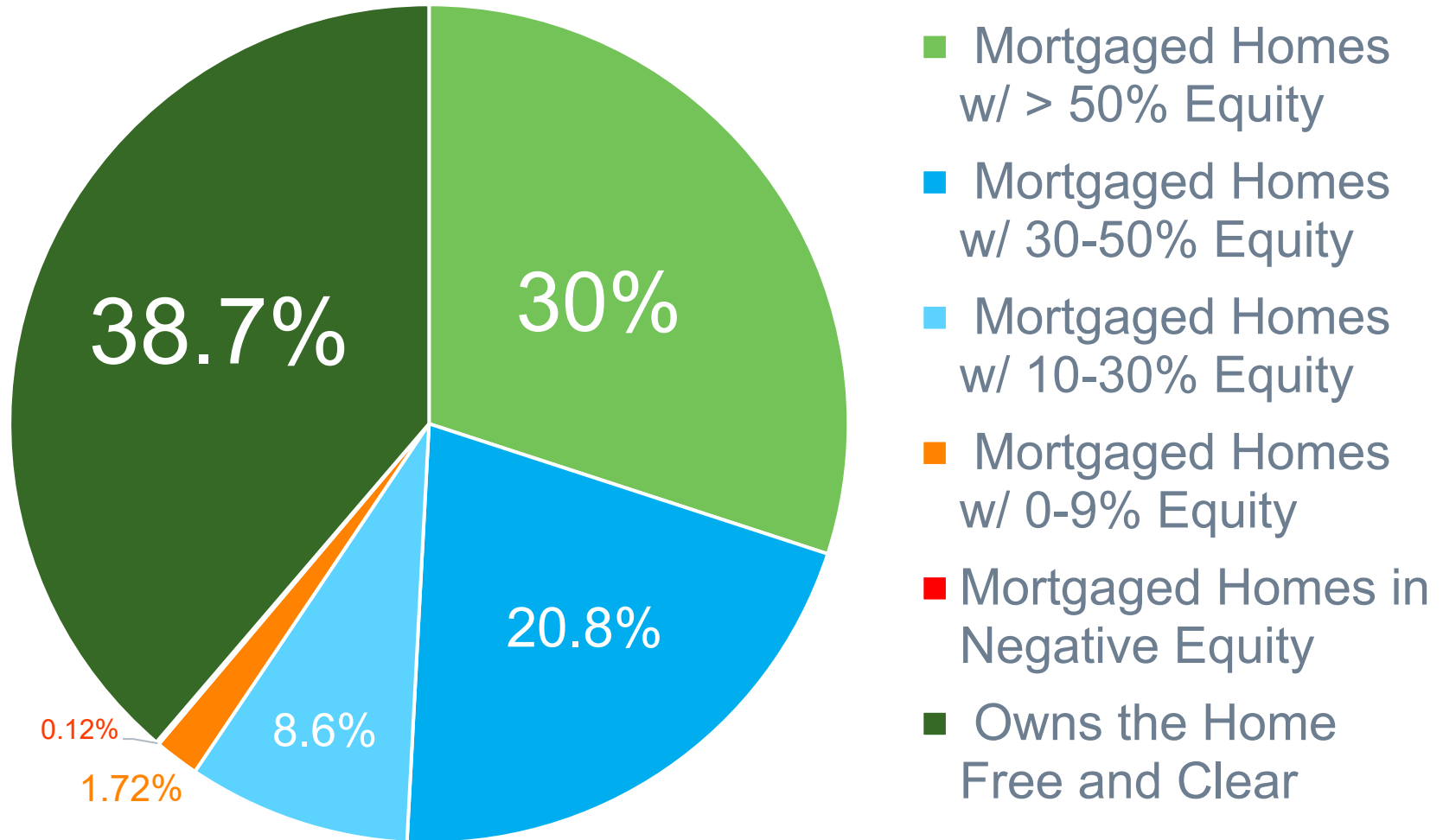
Percent Change in Home Prices

Since Q1 1991, Q2 2023



Americans Sitting on Tremendous Equity

68.7% Have Paid off Their Mortgage or Have at Least 50% Equity





Quarterly gains added almost \$13,900; the average U.S. homeowner now has about \$290,000 in equity.

3 Major Advantages To Having That Equity

1. Ability To Be an All-Cash Buyer:

No mortgage payments and sellers may be more inclined to accept offers from buyers who make cash offers.

2. Ability To Give Larger Down Payment:

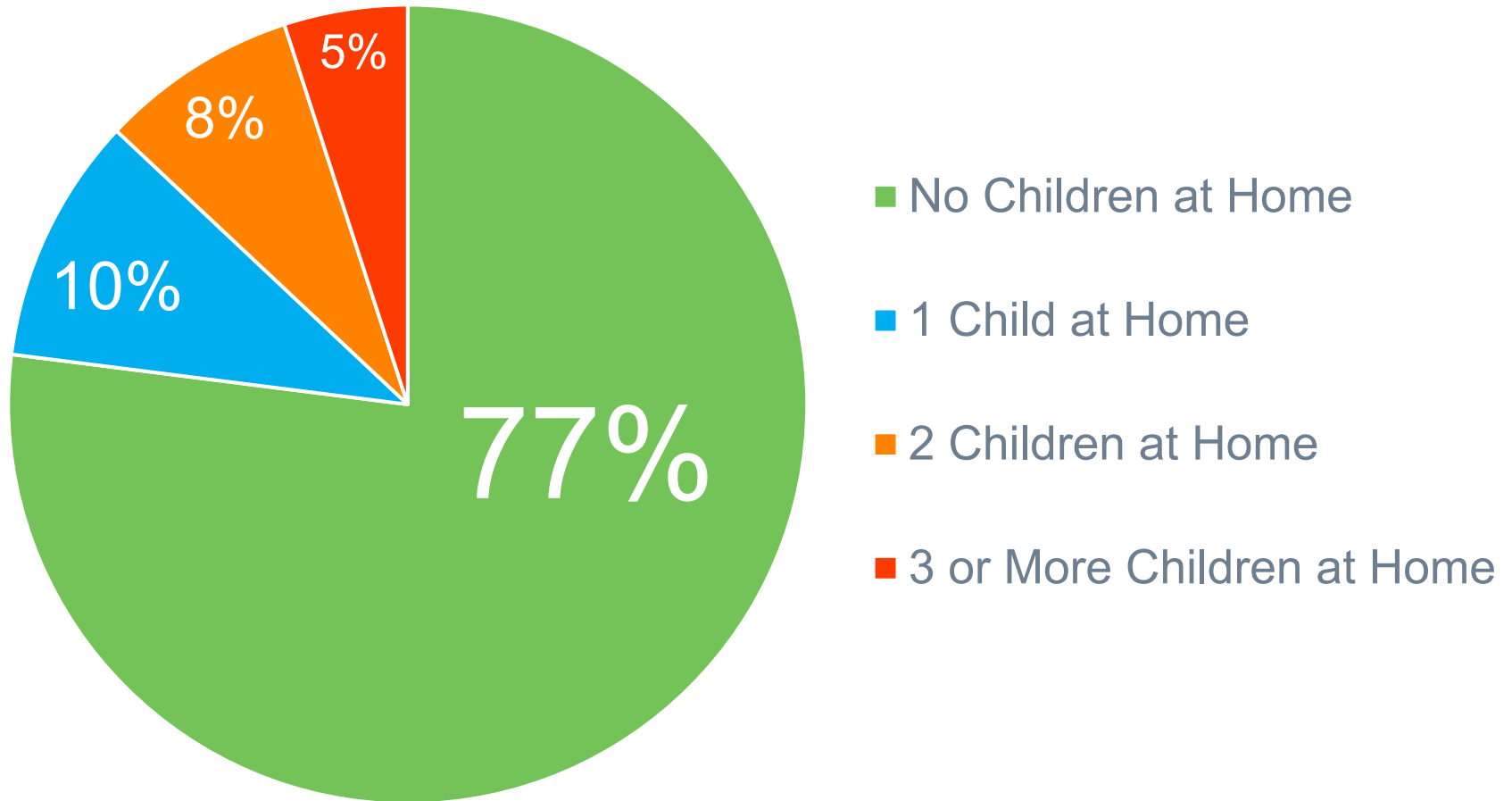
A larger down payment results in lower monthly mortgage payments and better loan terms (more favorable mortgage interest rates and lower private mortgage insurance costs, ultimately reducing the overall mortgage cost).

3. Access to Assisted Living Residences:

Whether making payments or “buying into” an assisted living facility, having cash after the sale of a home dramatically increases your options.

Empty Nesters Dominate Home Sellers

Percent of Sellers Based on Number of Children Under 18 Still at Home





High mortgage rates have slowed additional price surges, with monthly increases returning to regular seasonal averages. In other words, home prices are still growing but are in line with historic seasonal expectations.

- **Selma Hepp**, Chief Economist, CoreLogic

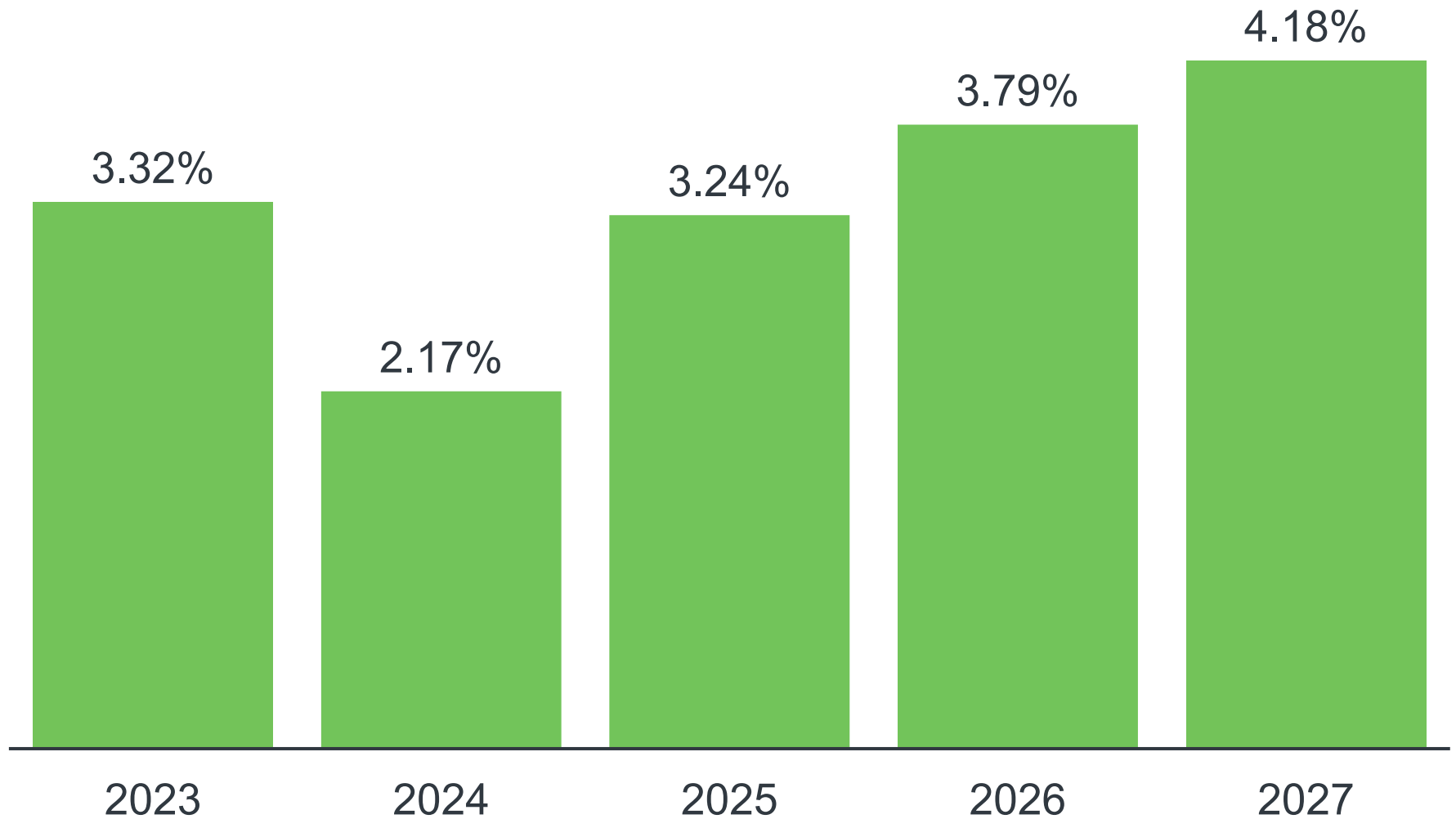


Nevertheless, home prices are still expected to reaccelerate and reach mid-single-digit growth rate by the end of the year, according to CoreLogic's latest HPI forecast.

- **Selma Hepp**, Chief Economist, CoreLogic

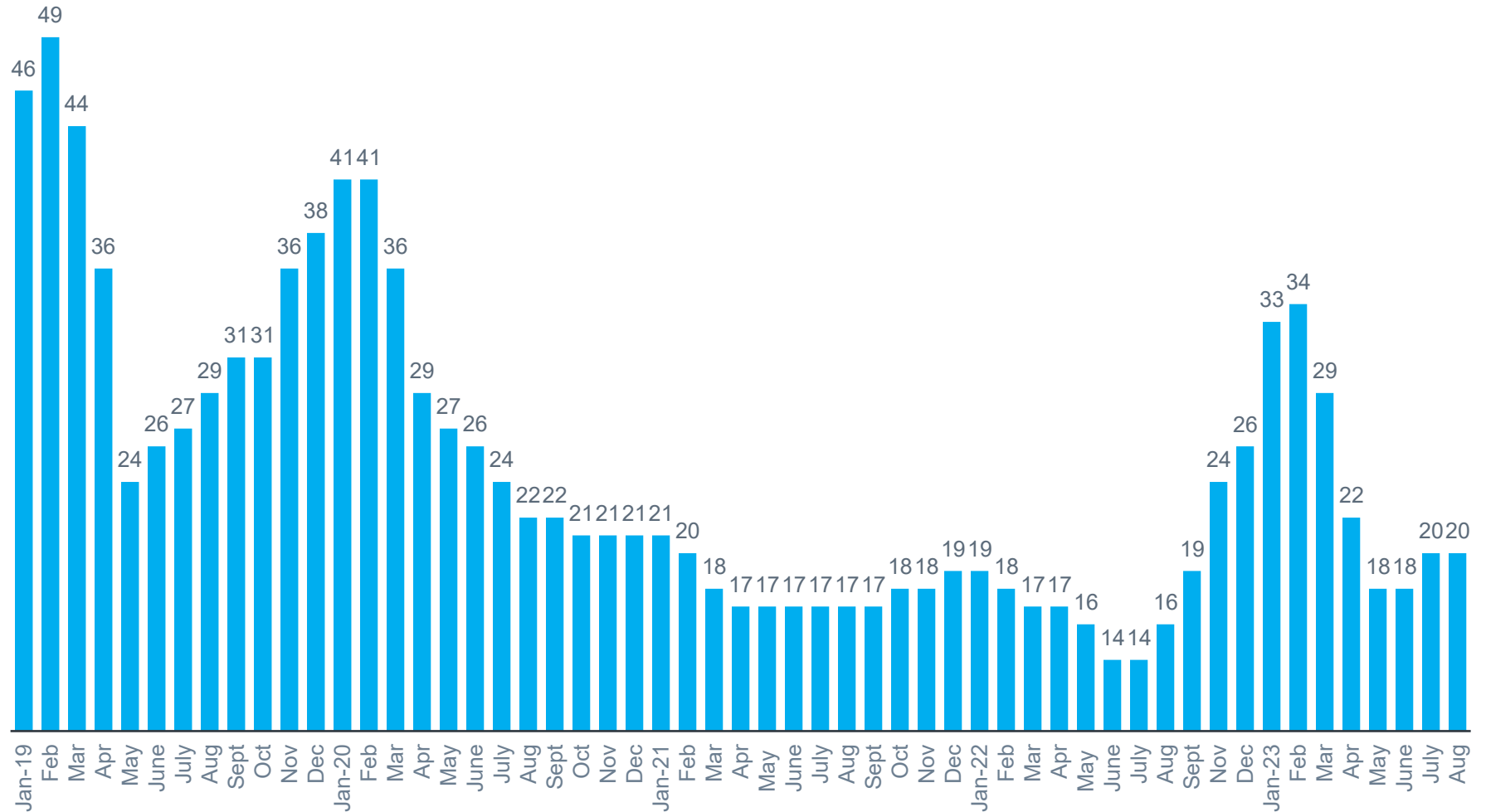
Estimated Home Price Performance

December to December, as Forecasted in Q3 2023



Average Days on the Market

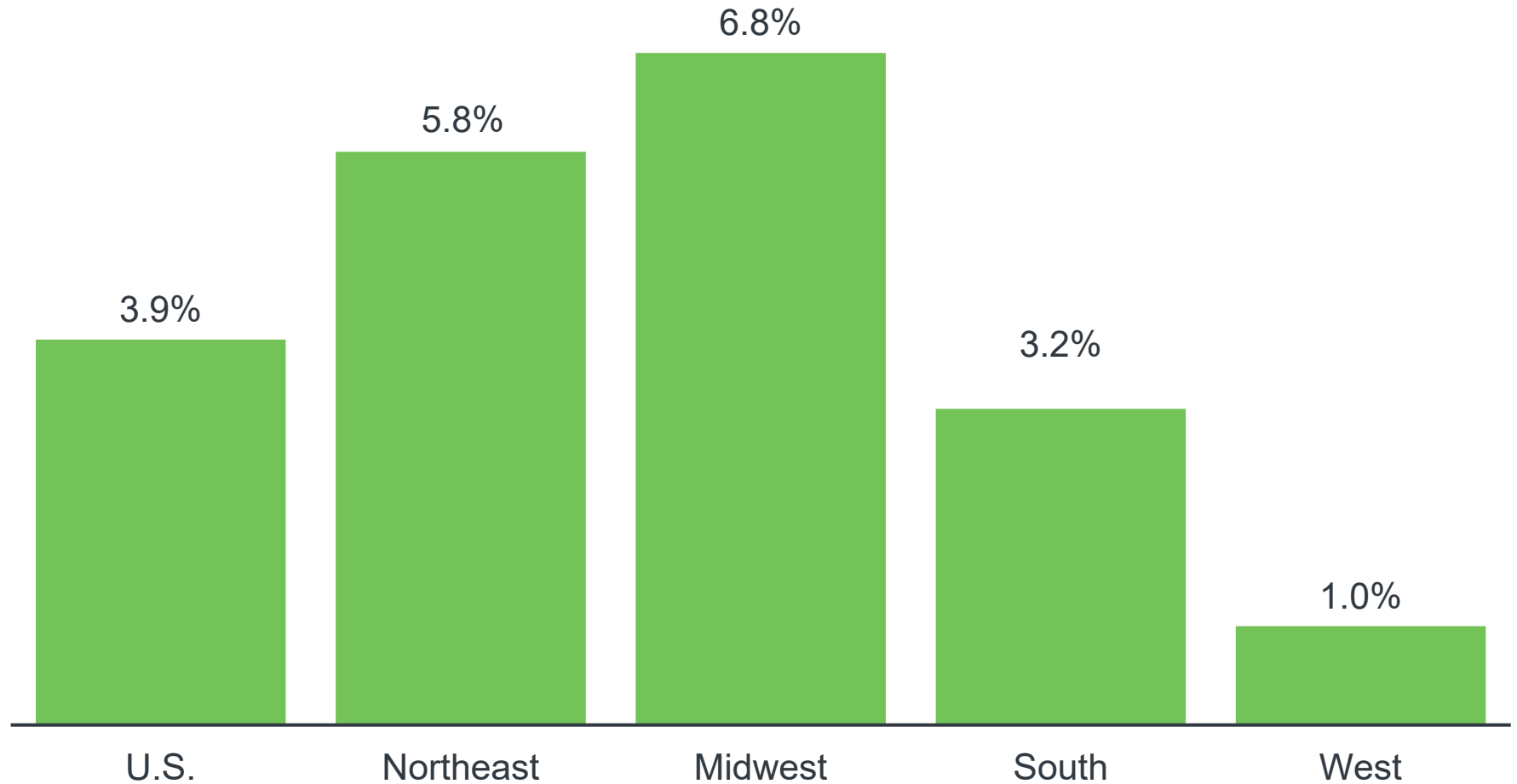
August 2023



Source: NAR

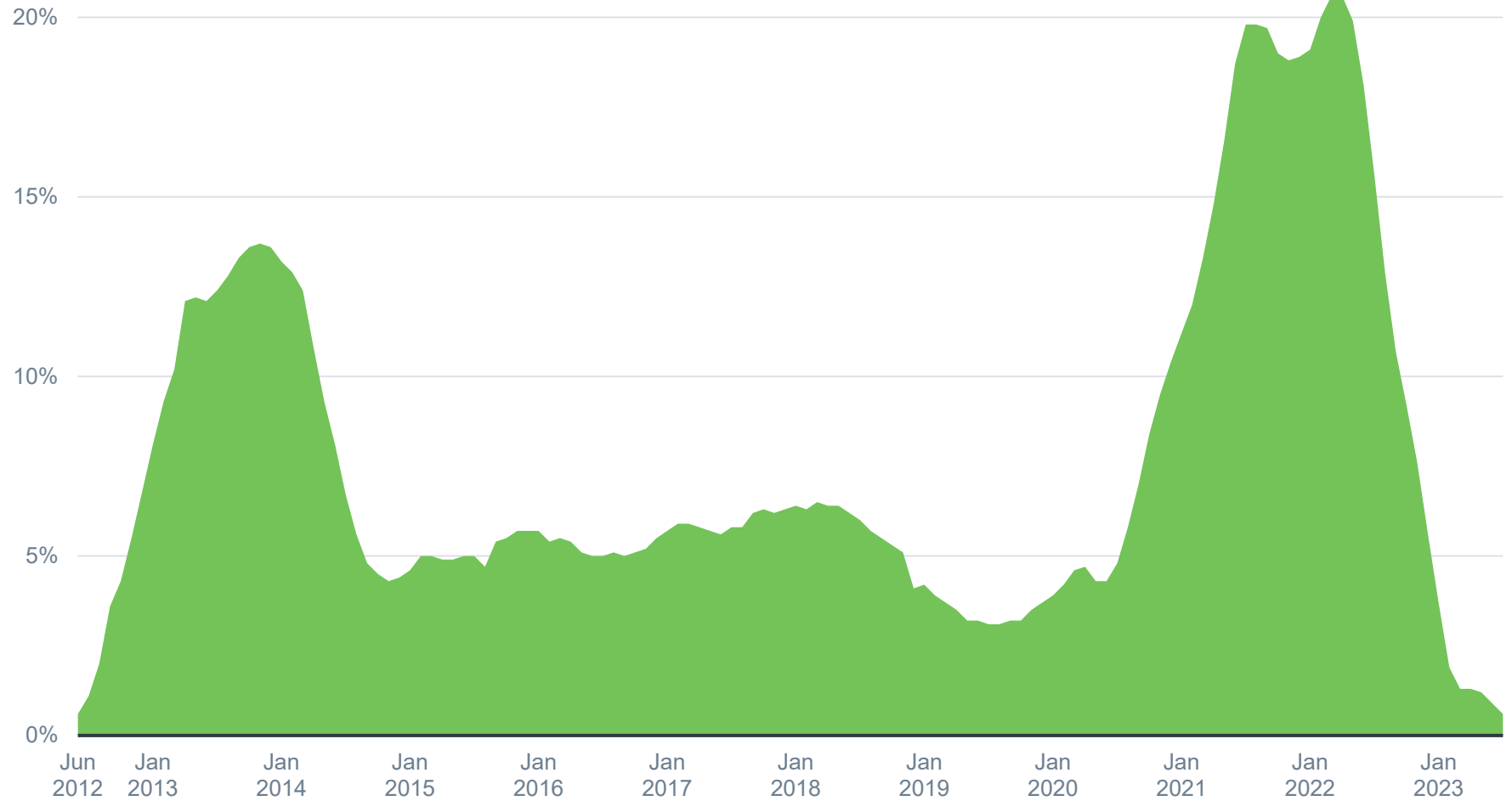
Sales Price of Existing Homes

Year-Over-Year, by Region



Change in Home Prices

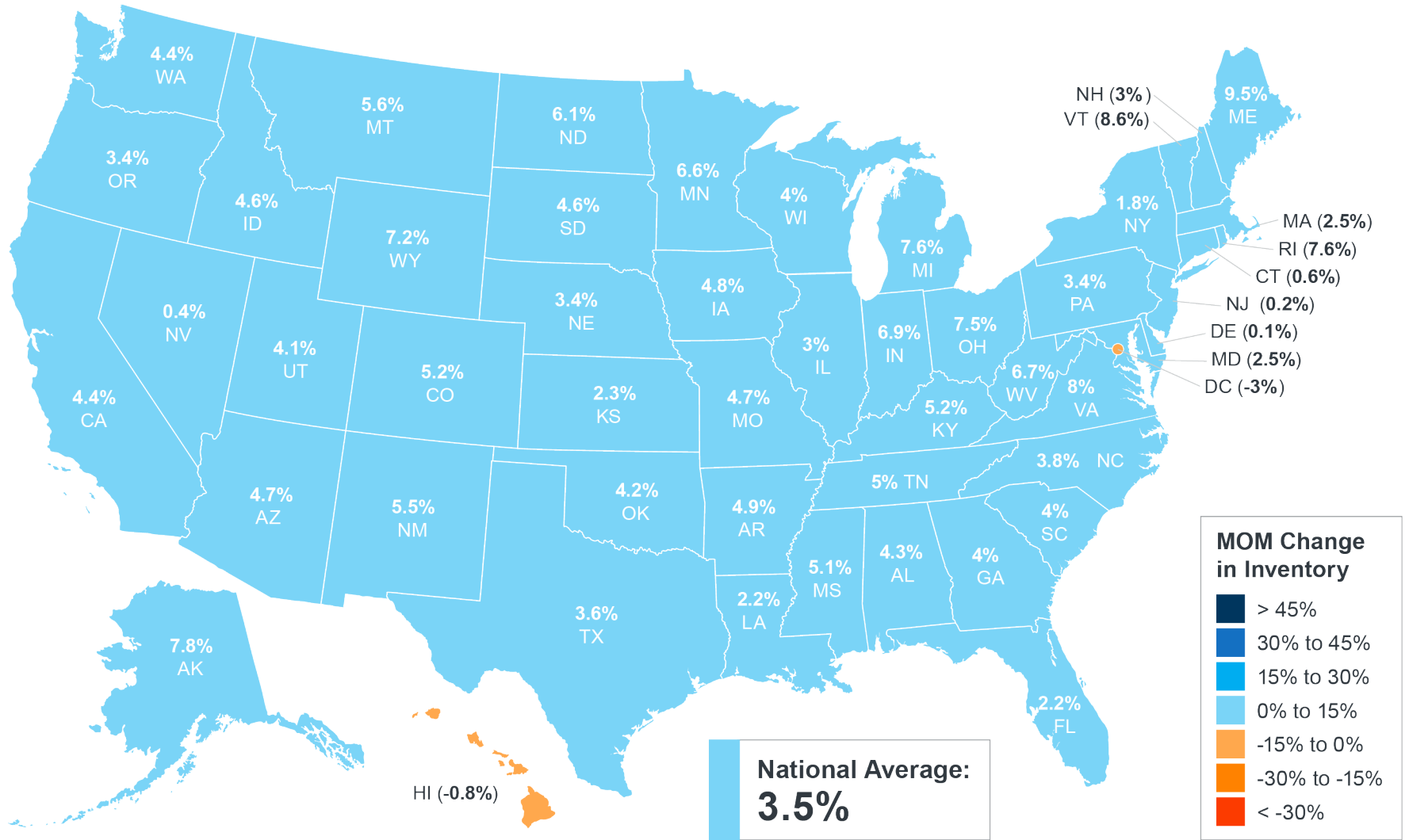
Year-Over-Year



Source: S&P Case-Shiller

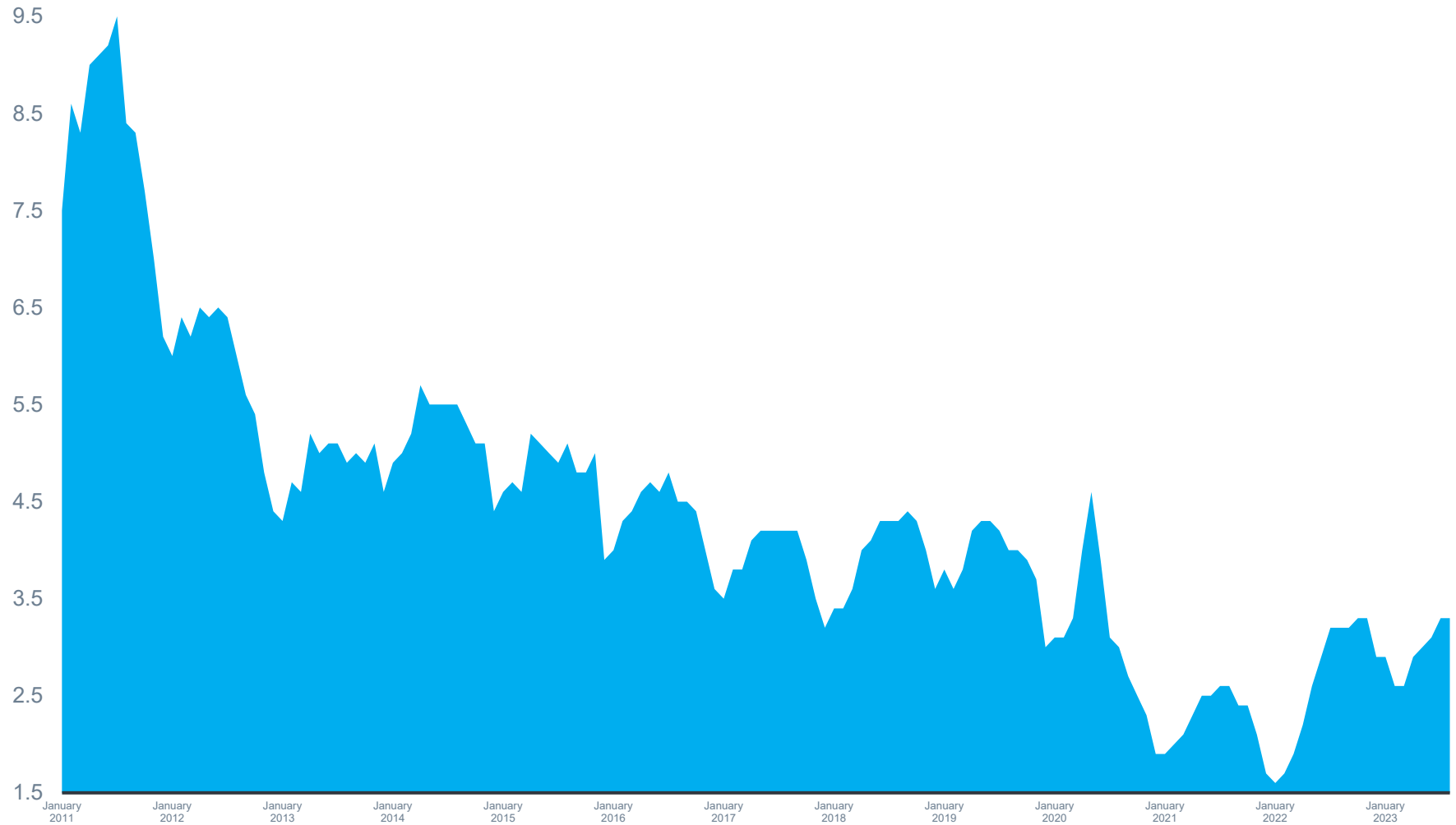
Change in Inventory

Month-Over-Month, August 2023



Months Inventory of Homes for Sale

2011 - Today



Mortgage Rate Projections

September 2023

Quarter	Fannie Mae	MBA	NAR	Average of All Three
2023 Q4	7.10%	6.30%	6.30%	6.57%
2024 Q1	6.80%	6.10%	6.10%	6.33%
2024 Q2	6.60%	5.80%	6.00%	6.13%
2024 Q3	6.40%	5.50%	6.00%	5.97%

And in other news...



AGENT

Jury awards \$5B to homesellers in landmark Sitzer | Burnett verdict

Jurors in the 2-week commission trial shocked the real estate industry Tuesday, awarding an astonishing \$5.36B in damages to homesellers after deliberating for 2 hours and 28 minutes



Fresh off the Sitzer | Burnett jury verdict, Ketchmark told **Inman**,
“Today we also filed a nationwide lawsuit against the other major corporate real estate companies who are involved in this, along with NAR, across the country.

The new case names seven defendants:

Compass, eXp World Holdings, Redfin, Weichert Realtors, United Real Estate, Howard Hanna Real Estate, Douglas Elliman, and the National Association of Realtors.



“Our hope and goal is to free the grip they have on homesellers across the **United States**. It’s time that the free market **and the internet** is allowed to do its work and to bring the savings to homeowners that they’re so entitled to when they sell their homes.”

-Michael Ketchmark (Attorney for Plaintiffs)



How Likely is it to overturn a jury verdict in Federal Court?

Very seldom.

In the US, that would be a JNOV or “judgement notwithstanding the verdict”. If the judge believes, at the close of the prosecution's case, that the evidence presented at trial is insufficient to support a guilty verdict, the judge can order a directed verdict of acquittal.



What's your Advantage?



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[Court Deals Blow To NAR, KW, Anywhere In Commission Suit - Inman](#)

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Israel hammers Gaza as more Hamas atrocities are revealed

Oct 17, 2023 CNN's Erin Burnett reports.



A look back at Bob Barker's career

Oct 17, 2023 Bob Barker, the "Price is Right" host, a beloved fixture on television for more than 30 years, has died at the age of 99.



Fran Drescher's journey from 'The Nanny' to Hollywood union boss

Jul 14, 2023 The character that made her famous also foreshadowed Fran Drescher's biggest role yet.

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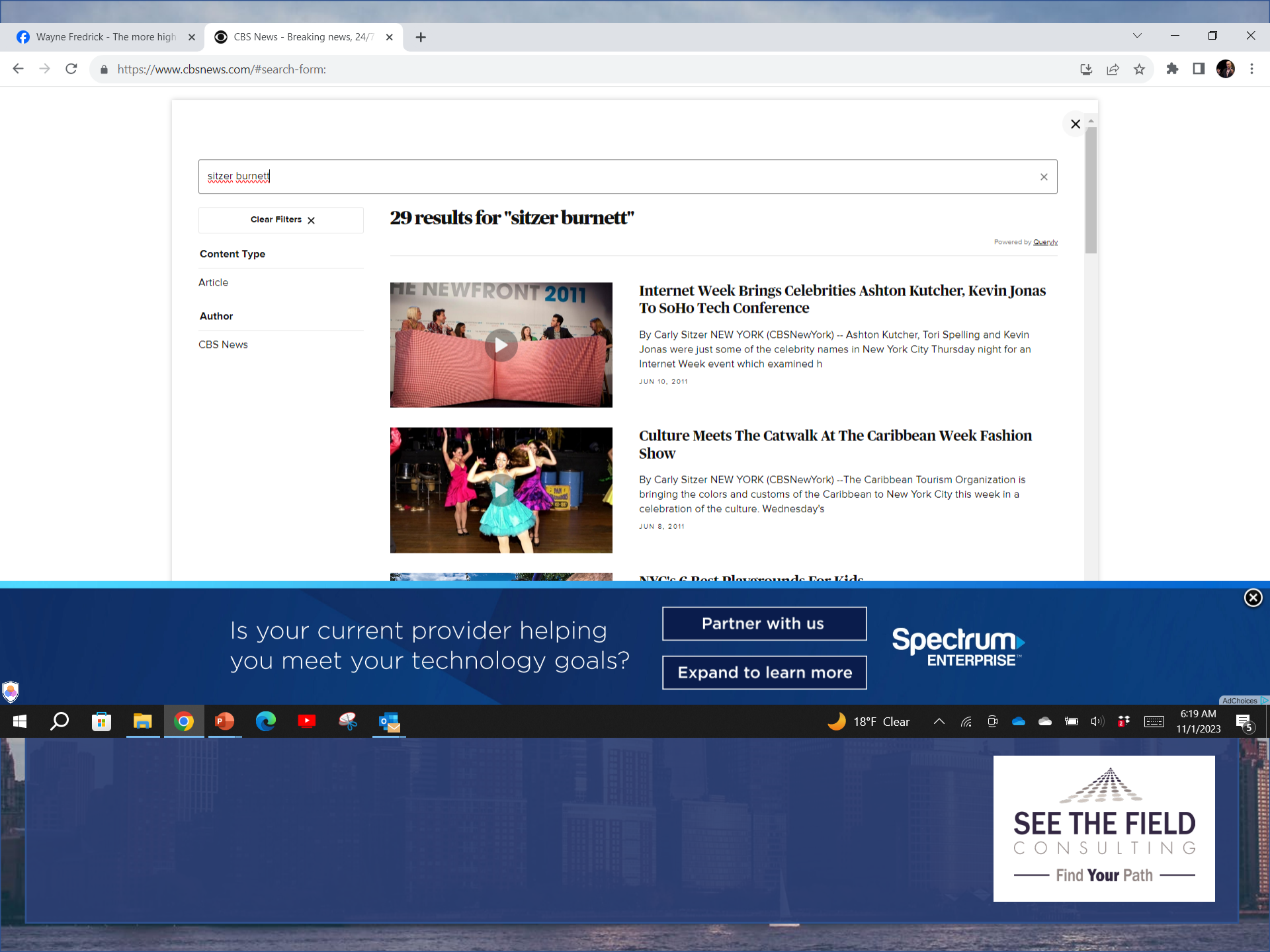
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CBS News



Internet Week Brings Celebrities Ashton Kutcher, Kevin Jonas To SoHo Tech Conference

By Carly Sitzer NEW YORK (CBSNewYork) -- Ashton Kutcher, Tori Spelling and Kevin Jonas were just some of the celebrity names in New York City Thursday night for an Internet Week event which examined h

JUN 10, 2011



Culture Meets The Catwalk At The Caribbean Week Fashion Show

By Carly Sitzer NEW YORK (CBSNewYork) --The Caribbean Tourism Organization is bringing the colors and customs of the Caribbean to New York City this week in a celebration of the culture. Wednesday's

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How critical stakeholders are working to keep educational institutions safe.

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A Big Legal Defeat for the Realtors

A federal jury found the powerful lobby liable for conspiring to fix prices.

By The Editorial Board [Follow](#)

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Building Digital Defenses in Healthcare

Critical stakeholders are...



What is likely to change?

As a general rule...

1. You will need to up your game at every level
2. The overall commission structures in residential real estate will change

But it really depends on
who you are...



Who are you?

THE PRO...

Already has/is working on new business practices for the marketplace

THE TWEENER... *Wondering how this will affect their business, and plans on making a few changes once they have to*

THE ROOKIE... Actually has an advantage, as their “habits” are not ingrained

Achievement Keys

1. TALENT AWARENESS & RECOGNITION
2. KNOWLEDGE
FACTUAL/EXPERIENTIAL
3. REALITY HABIT
4. FOCUS
5. CONSISTENCY
6. OTHERS

Three Kinds of Time...

Play Time (Quality/Quantity)

Pay Time (Quality)

Prep Time (Quality/Quantity)

Follow the Model of the Elite Athlete!



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Wayne Fredrick

October 30 at 3:44 PM · 🌐



The more high technology around us, the more the need for human touch... John Naisbitt "Megatrends"

Naisbitt wrote that in 1982, but nothing is more true right now in the business world.

Our world is becoming more and more transactional and less relational.

Fortifying relationship is the real work of small business.

Absent relationship, we will all go "online". Don't let it happen!
Master the "lost art of conversation".

Your clients will thank you, and your business will be better for it.



Madeline Fredrick, Nathan Fredrick and 89 others

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Lauren B Seigel-Gross

Interesting...did we discuss this 🤔❤️



Like Reply 1d



Wayne Fredrick replied · 1 Reply



Alli Magit Herkowski



Like Reply 1d



Megan Shockley



Begin NOW
enhancing
“communication
protocols” and
guarantees

As agents use more and more online communication strategies with their clients, the value proposition is diminished.

It is hard to be a “trusted advisor” via email, text, and online signatures

Remember the
“Communication Food Chain”



Face to Face (voice inflection/body language/personal messaging/2-way communication)

ZOOM ((voice inflection/body language/personal messaging/2-way communication)

Phone (voice inflection/personal messaging/2-way communication)

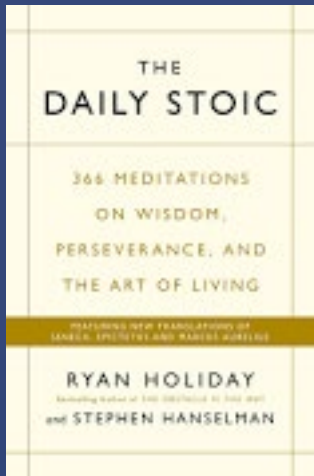
Video (voice inflection/body language/personal messaging)

Text (personal messaging)

Email (messaging)

The more important the topic, the more personal the engagement

Final Thought...



November 1st
ACCEPTING WHAT IS

“Don’t seek for everything to happen as you wish it would, but rather wish that everything happens as it actually will-then your life will flow well”

-Epictetus, ENCHIRIDION, 8



Thank You!

For more information please visit
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for
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