

THE
**MARKET
UPDATE**



Key Market Indicators

- Inflation (Down)
- Unemployment (Up)
- Interest Rates (Down)
- Inventory (Up)
- Transactions (Down)
- Sales Price (Up)

Key Market Indicators (cont.)

- Fed Funds Rate (Down)
- Rate Predictability (Never certain)
- 10 Year Treasury Spread (Still out of whack)
- Rate Cuts (More expected)

Key Market Indicators (cont.)

- Median Sales Price Nationally in Contract - **\$389,900**
- Average List Price - **\$445,000**
- Unsold Homes in US - **\$725,000**
- Expect 2025 to be a strong real estate year

Expect 2025 to be a strong real estate year



NATIONAL NEWS



**The time has come for policy
to adjust . . .**

Jerome Powell
Chairman, Federal Reserve (August 22, 2024)



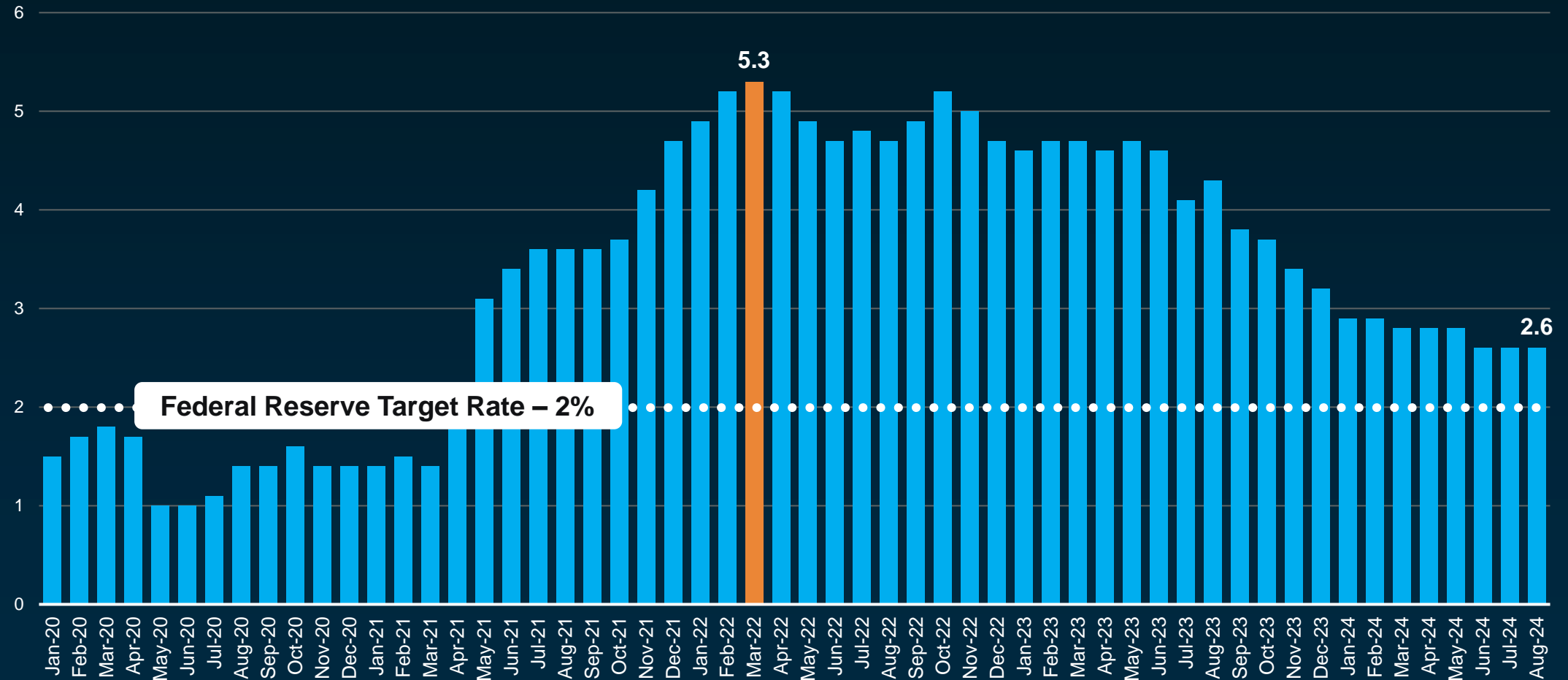
Fed Chair Powell Signals 'Time Has Come' for September Rate Cut

Jerome H. Powell used a speech in Jackson Hole to signal that the Federal Reserve will begin to cut rates on Sept. 18, and to voice wariness about the job market.

New York Times
August 23, 2024

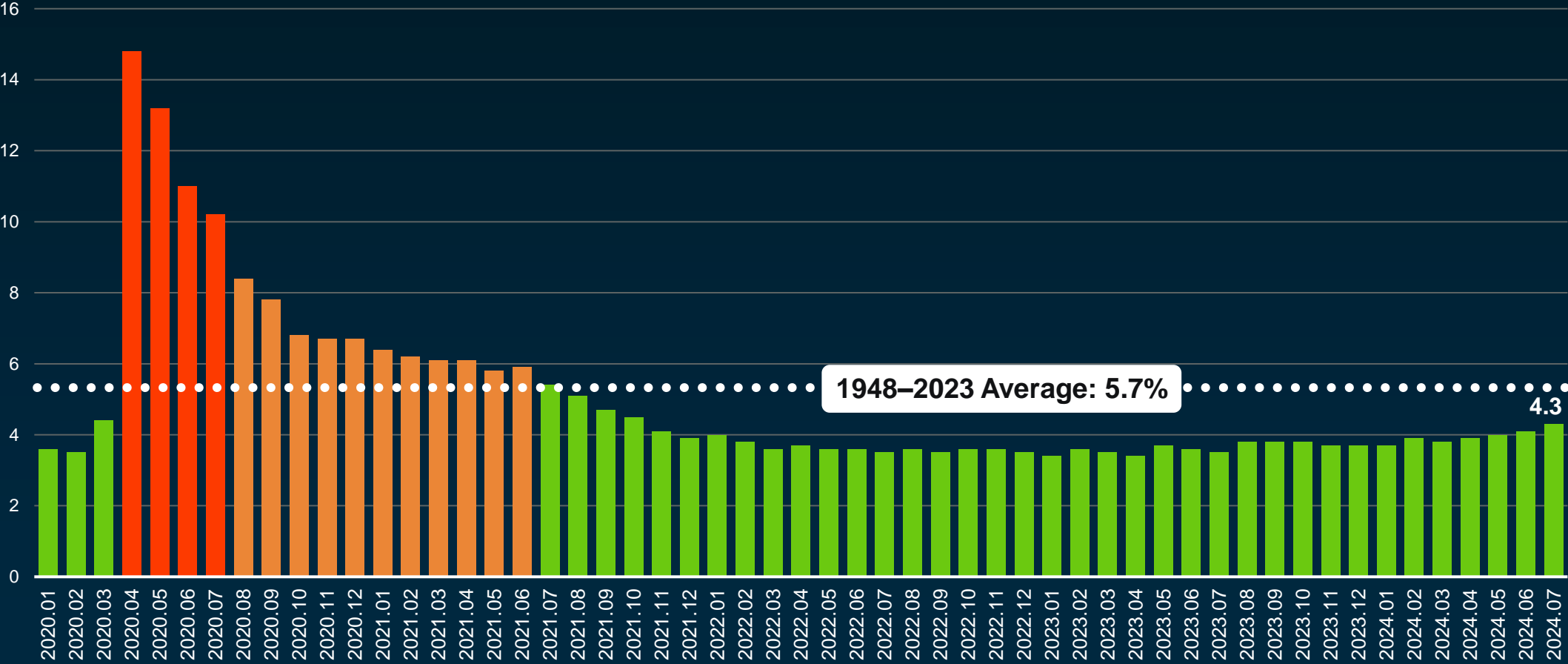
Inflation Is Approaching Target Rate

Core Personal Consumption Expenditures (PCE) Price Index
(Percent Change Year-Over-Year, Seasonally Adjusted)



Unemployment Rate Rising, But Still Below Average

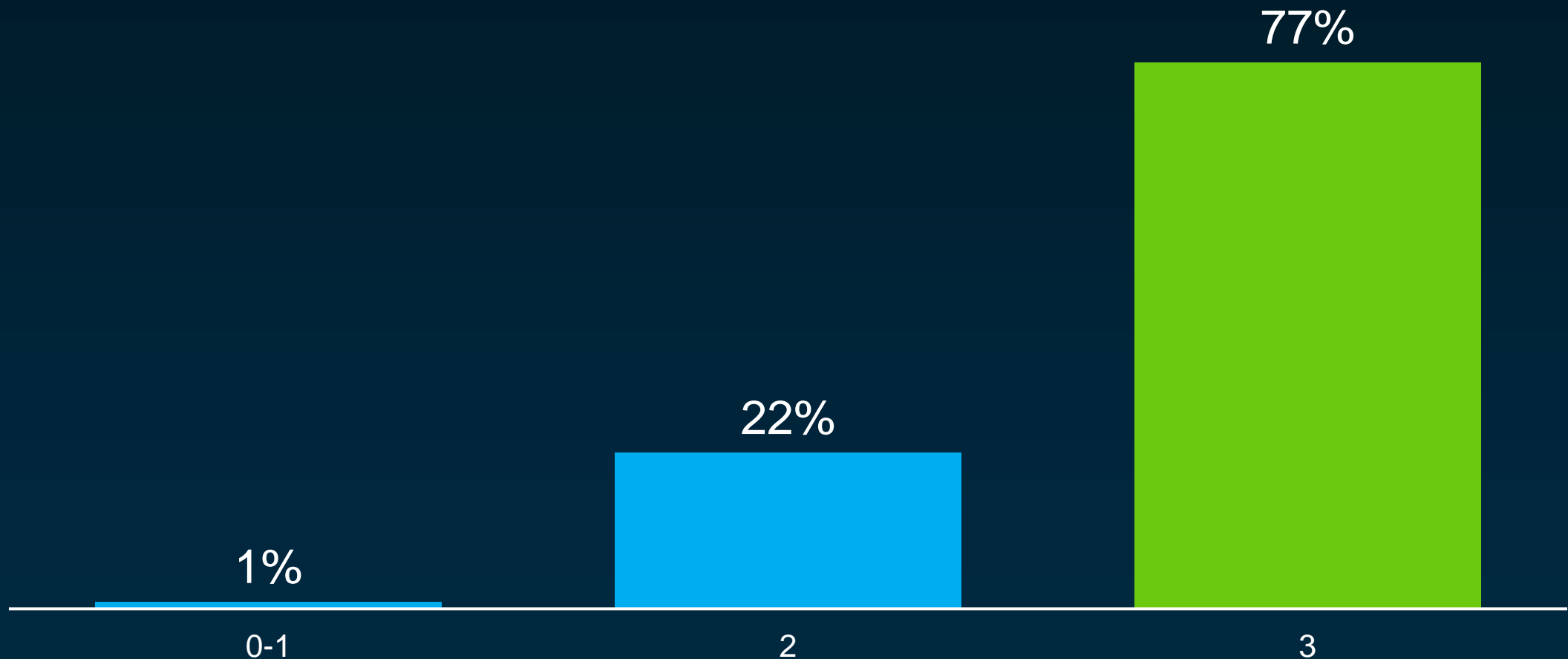
Unemployment Rate Rose to 4.3% in July, Seasonally Adjusted



Source: BLS

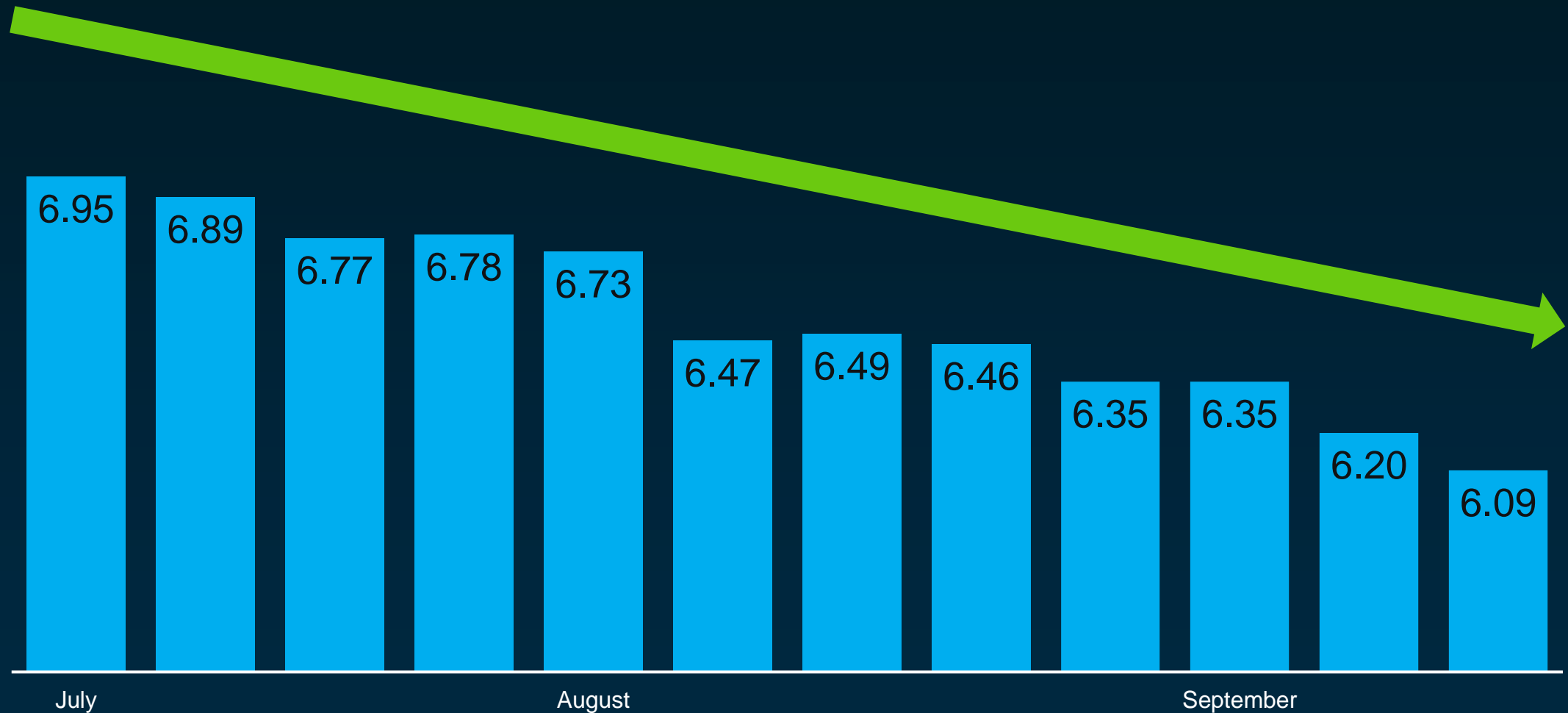
Most Economists Expect 3 Cuts This Year

Number of Federal Funds Rate Cuts Expected This Year,
September 6–10 Poll



Mortgage Rates Continue to Tumble

Weekly Averages



The Drop in Mortgage Rates

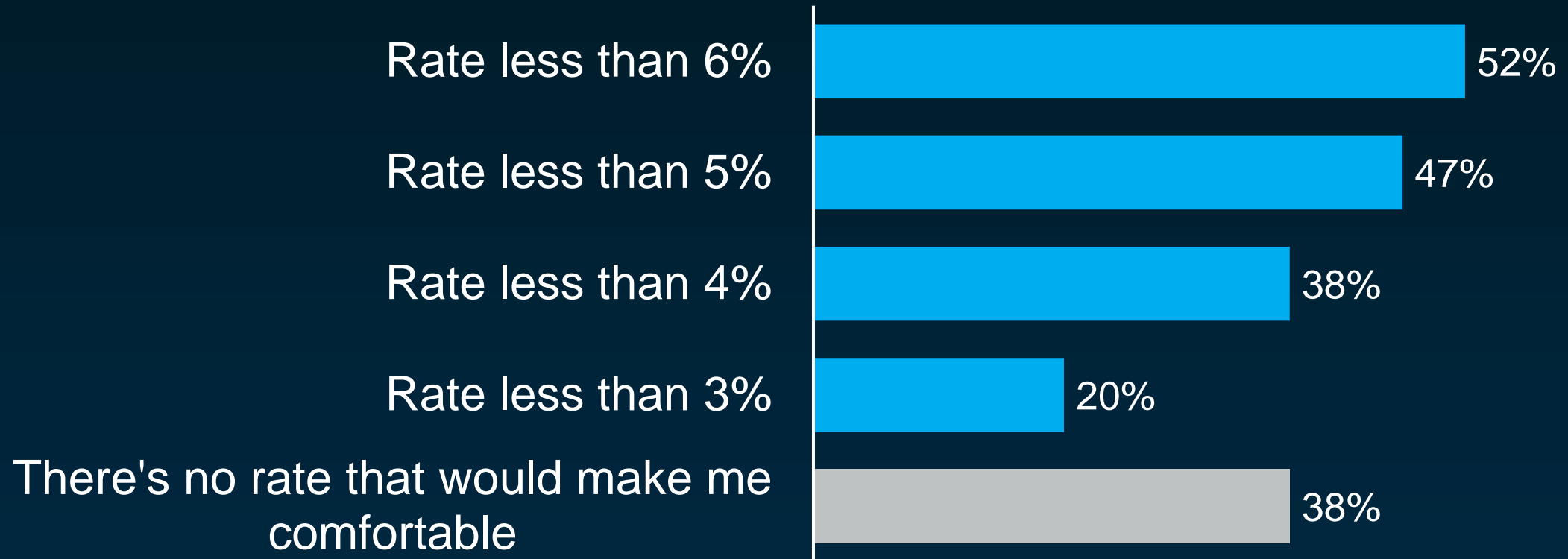
April 2024		Now	
Loan Amount:	\$400,000	Loan Amount:	\$400,000
Mortgage Rate	7.52% (04/25/2024)	Mortgage Rate	6.15% (09/23/2024)
Monthly Payment	\$2,802.34*	Monthly Payment	\$2,436.91*
Savings in Monthly Payment:		\$365.43	
Difference over the Life of the Loan (30 Years):		\$131,554.80	

**Principal and Interest Payment.*

Total Monthly payment may vary based on loan specifications such as property taxes, insurance, HOA dues, and other fees. Interest rates used here are for marketing purposes only. Consult your licensed Mortgage Advisor for current rates.

More Than Half of Homeowners Need Rates Under 6%

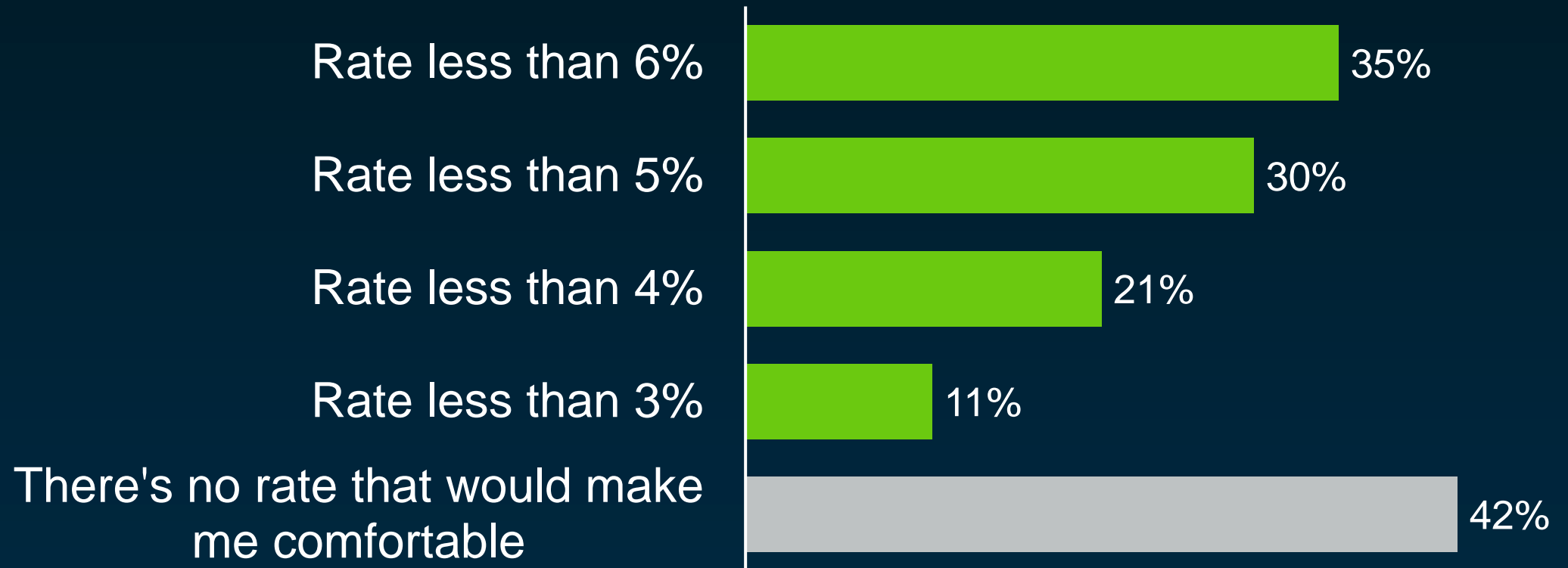
Which Mortgage Rate, if Any, Would You Need To Be Comfortable Buying a Home This Year?



Note: Respondents could select more than one scenario.

Homeowners Less Likely To Sell Due to Rates

Which Mortgage Rate, if Any, Would You Need To Be Comfortable Selling a Home This Year?



Note: Respondents could select more than one scenario.



Generally, the rate-cutting cycle is not one-and-done. Six to eight rounds of rate cuts all through 2025 look likely.

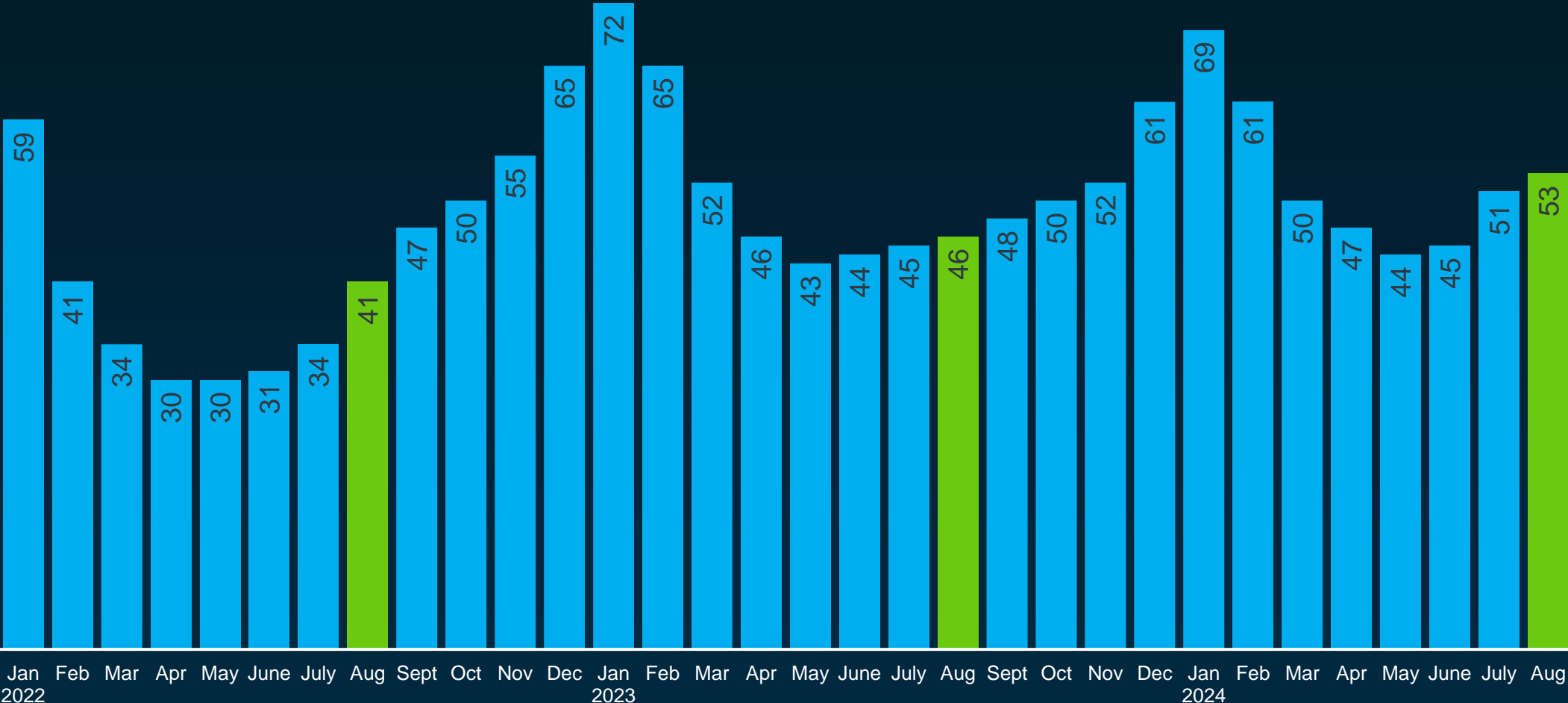


Timing the market is basically impossible.
If you're always waiting for perfect market
conditions, you're going to be waiting forever.
Buy now only if it's a good idea for you.

Jacob Channel
Senior Economist, LendingTree

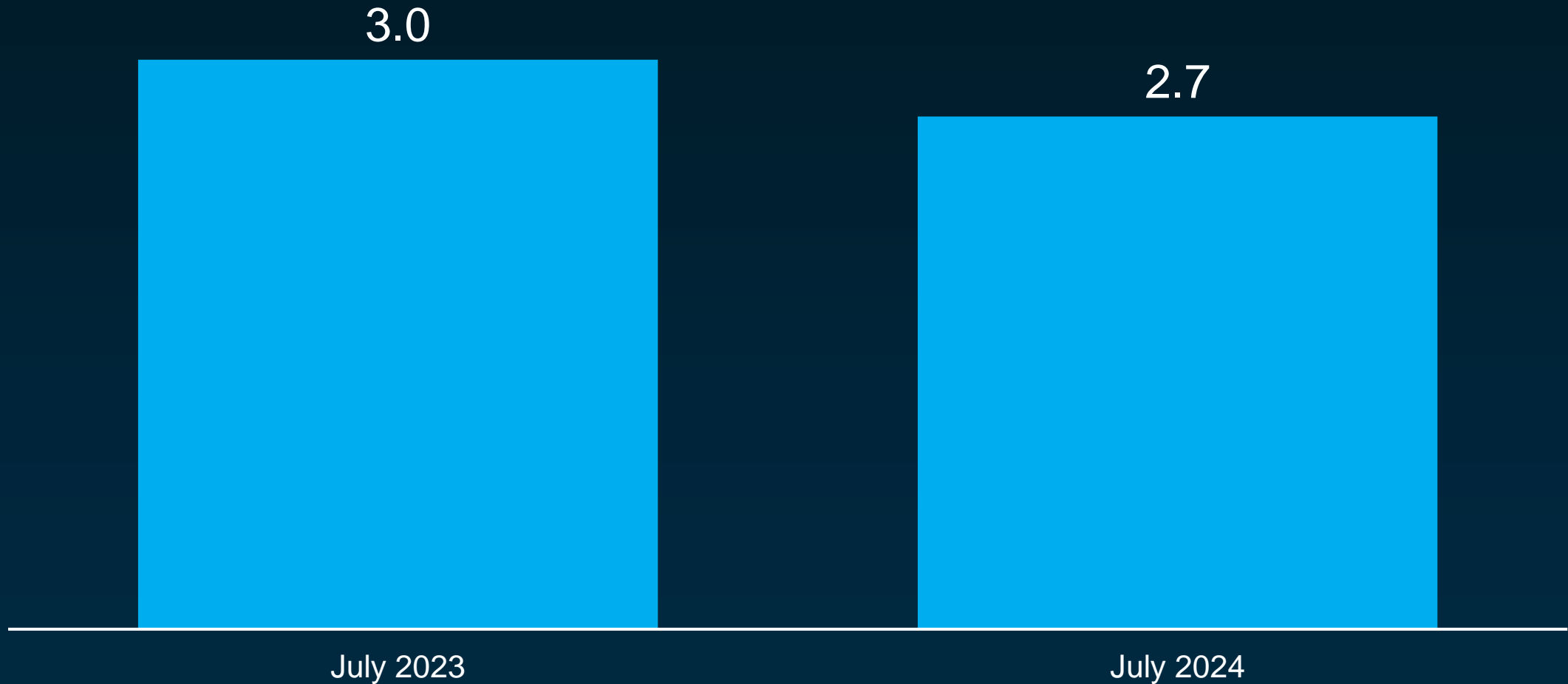
Homes Are Sitting on the Market Longer

Median Days on the Market



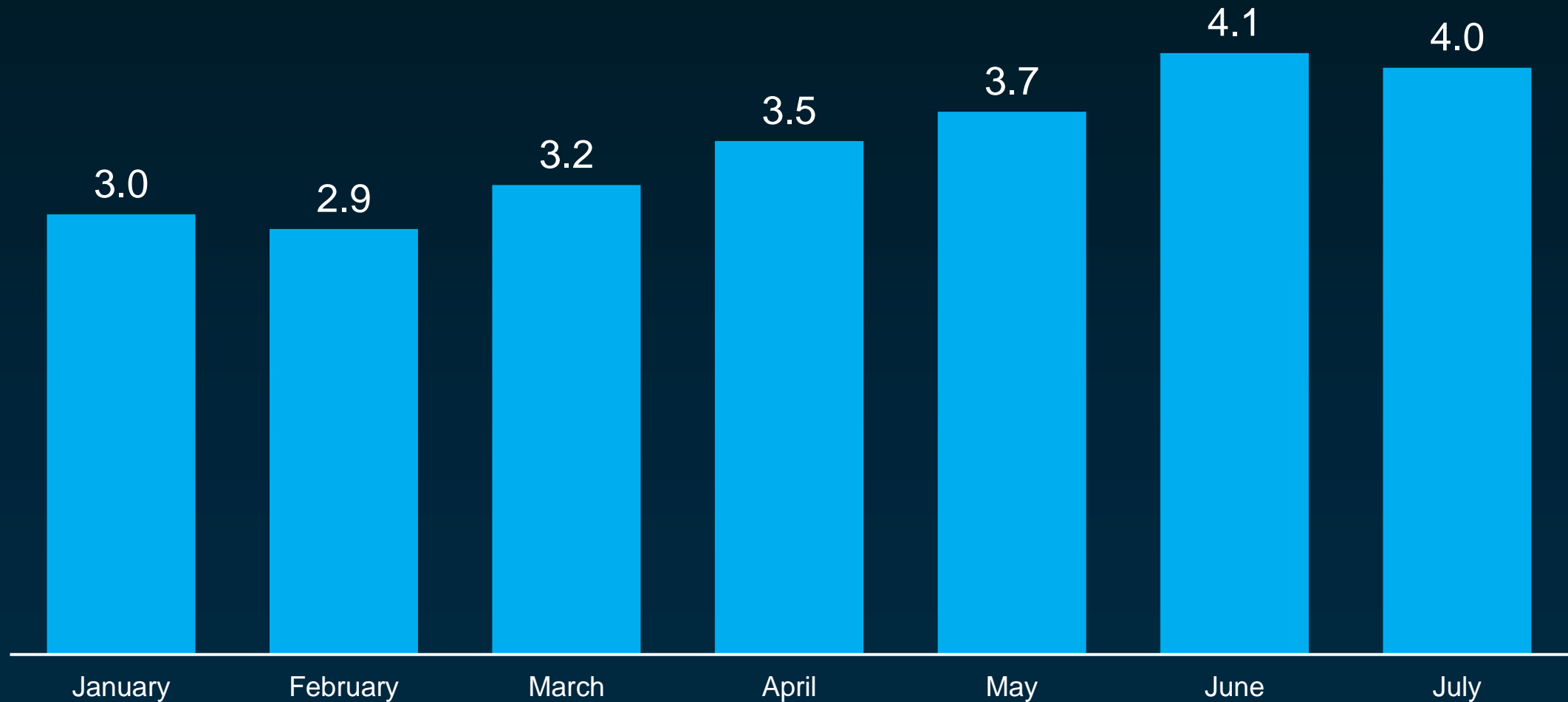
Sellers Are Receiving Fewer Offers

Average Number of Offers Received on the Most Recent Sale

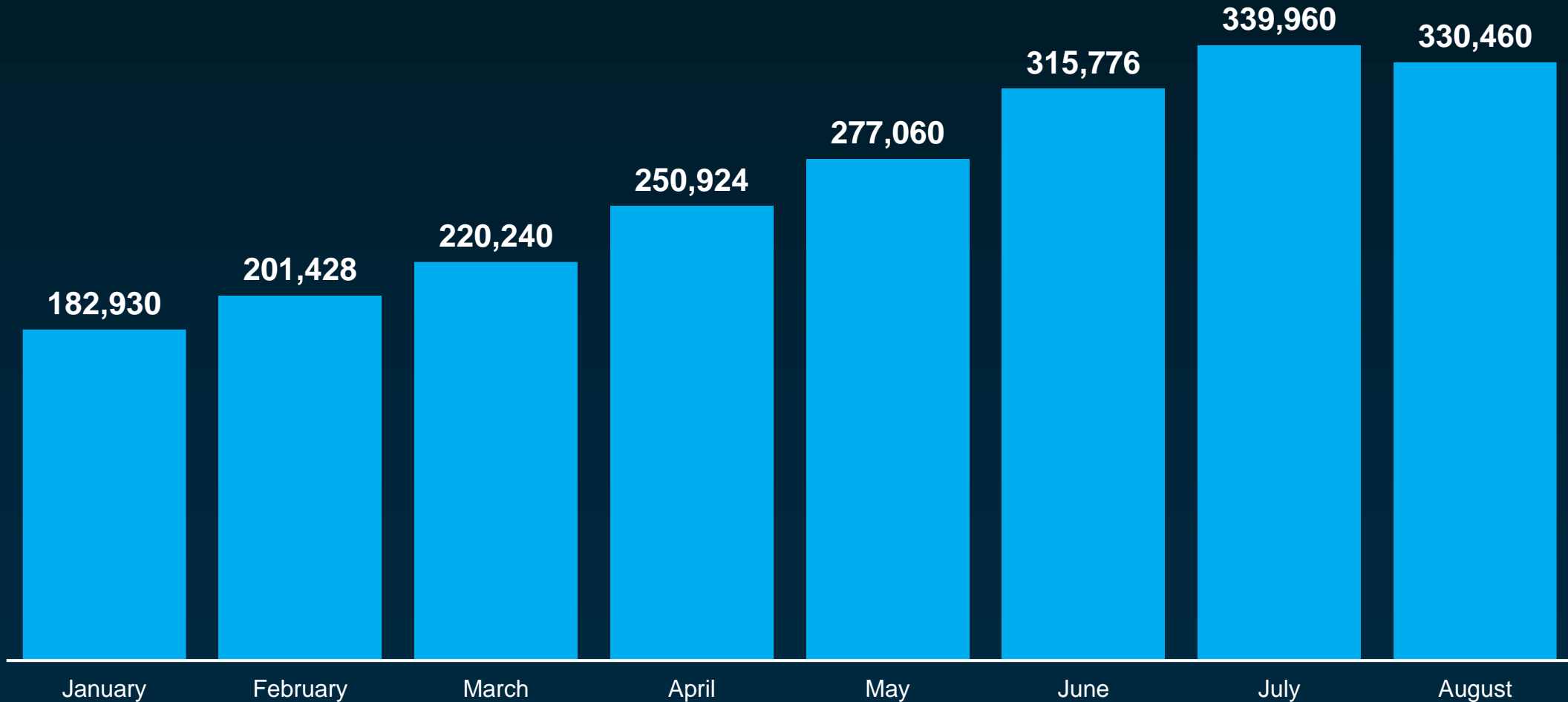


Inventory Is Increasing

Unsold Inventory of Existing Homes at the Current Sales Pace



The Number of Price Reductions Is Increasing



Which Metros Are Buyer's Markets Right Now?

Top 10 Metros
Cape Coral, Florida
McAllen, Texas
New Orleans, Louisiana
Deltona, Florida
Miami, Florida
Urban Honolulu, Hawaii
Jackson, Mississippi
Jacksonville, Florida
Tampa, Florida
Memphis, Tennessee

Which Metros Are Seller's Markets Right Now?

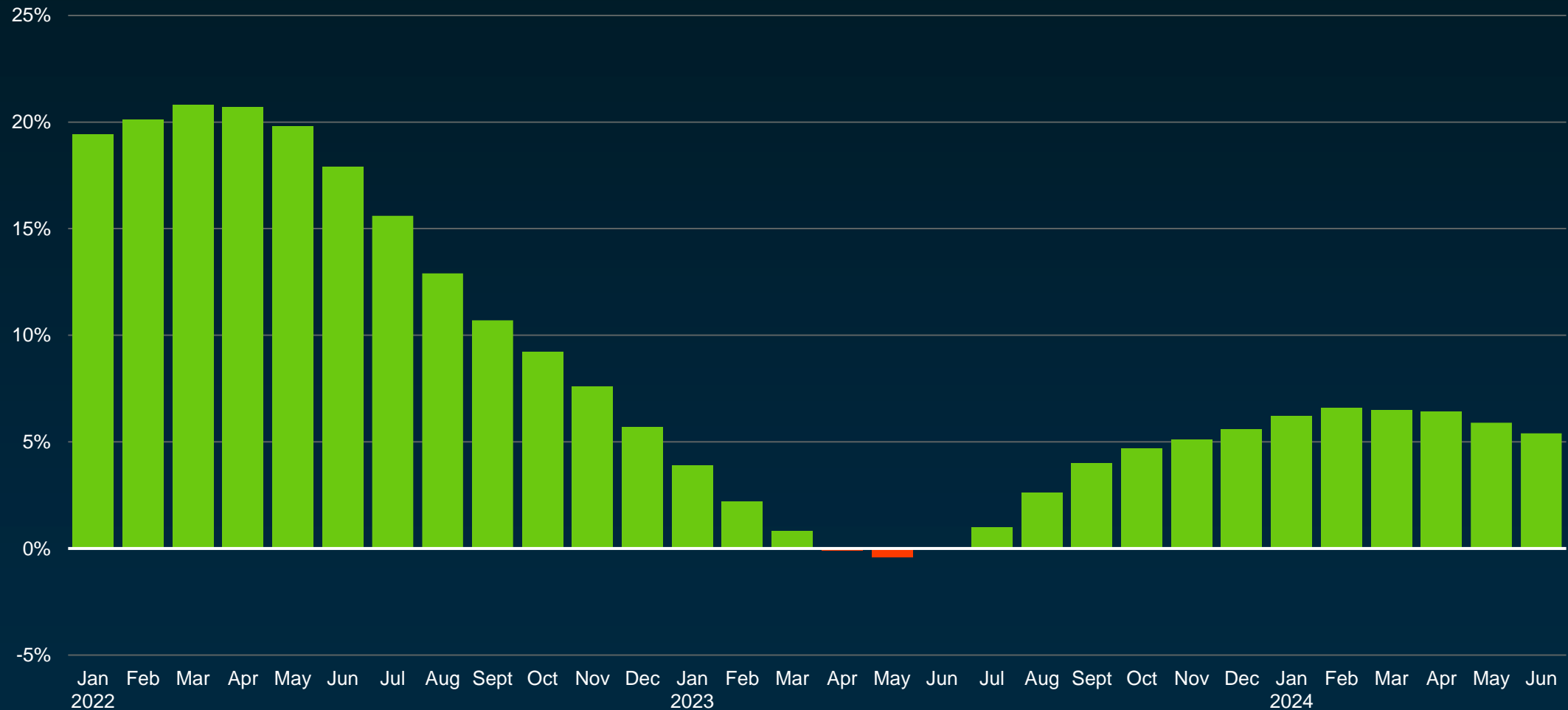
Top 10 Metros
New York, New York
Hartford, Connecticut
Springfield, Massachusetts
San Jose, California
San Francisco, California
Seattle, Washington
Washington, D.C.
Kansas City, Missouri
Chicago, Illinois
Providence, Rhode Island



The Importance of Pricing It Right

Home Prices Are Moderating

Year-Over-Year Change in Home Prices





Homes priced right are selling very quickly, but homes priced too high are deterring prospective buyers.

Lawrence Yun
Chief Economist, NAR

2 Things You Need To Understand

- **What's the seller's motivation?**
What do they want? Sure, they want as much money as possible, but what else? Maybe it's a bigger home because their family has grown. Maybe it's to be closer to friends and family.
- **What's the seller's timeframe?**
Do they need to sell as quickly as possible? Will it be a while before they can move into their next home?

5 Things Every Single Seller Needs

1. They need the house sold.
2. They need the most money.
3. They need the sale to occur in a certain amount of time
4. They need the least problems.
5. They want you to help them with the relocation to their new home.





. . . setting an unrealistically high price with the idea that you can come down later doesn't work in real estate. . . A home that's overpriced in the beginning tends to stay on the market longer, even after the price is cut, because buyers think there must be something wrong with it.

LOCAL NEWS

Fairfield and New Haven Counties | Year-to-Date, Year-Over-Year Real Estate Sales in CT
 52 Housing Markets in 32 Towns | 01/01/2024-08/31/2024

		Median Sales Price			# Units Sold		
		2023	2024	Change	2023	2024	Change
Ansonia	SF	\$300,000	\$365,000	21.7%	77	70	-9.1%
Bethel	SF	\$480,000	\$515,000	7.3%	75	90	20.0%
	CN	\$359,000	\$426,500	18.8%	41	37	-9.8%
Bridgeport	SF	\$325,000	\$375,000	15.4%	340	289	-15.0%
	CN	\$170,000	\$185,000	8.8%	209	176	-15.8%
	MU	\$405,000	\$490,000	21.0%	175	182	4.0%
Brookfield	SF	\$545,000	\$639,950	17.4%	94	102	8.5%
	CN	\$311,000	\$371,250	19.4%	35	36	2.9%
Cheshire	SF	\$472,450	\$508,923	7.7%	152	142	-6.6%
Danbury	SF	\$457,000	\$482,500	5.6%	195	192	-1.5%
	CN	\$338,000	\$335,000	-0.9%	199	202	1.5%
Darien	SF	\$1,888,000	\$1,930,800	2.3%	166	127	-23.5%
Derby	SF	\$322,500	\$360,000	11.6%	50	40	-20.0%
Easton	SF	\$862,500	\$980,000	13.6%	66	57	-13.6%
Fairfield	SF	\$863,000	\$925,000	7.2%	396	384	-3.0%
	CN	\$604,500	\$588,500	-2.6%	76	58	-23.7%
Greenwich	SF	\$2,272,500	\$2,278,675	0.3%	177	168	-5.1%
Hamden	SF	\$329,900	\$358,250	8.6%	365	374	2.5%
	CN	\$180,000	\$213,500	18.6%	124	90	-27.4%
Milford	SF	\$460,000	\$492,500	7.1%	316	276	-12.7%
	CN	\$285,400	\$325,000	13.9%	111	86	-22.5%
Monroe	SF	\$580,000	\$600,000	3.4%	95	109	14.7%
	CN	\$340,000	\$400,000	17.6%	42	33	-21.4%
New Canaan	SF	\$1,937,500	\$2,340,000	20.8%	154	149	-3.2%

		Median Sales Price			# Units Sold		
		2023	2024	Change	2023	2024	Change
New Haven	SF	\$313,750	\$325,000	3.6%	196	177	-9.7%
	CN	\$222,450	\$260,000	16.9%	142	129	-9.2%
	MU	\$347,500	\$385,000	10.8%	150	196	30.7%
Newtown	SF	\$556,000	\$625,000	12.4%	205	183	-10.7%
	CN	\$425,000	\$503,500	18.5%	17	14	-17.6%
Norwalk	SF	\$650,000	\$740,250	13.9%	369	340	-7.9%
Orange	SF	\$552,500	\$587,000	6.2%	66	68	3.0%
Oxford	SF	\$470,000	\$525,000	11.7%	66	71	7.6%
	CN	\$559,929	\$600,000	7.2%	25	17	-32.0%
Redding	SF	\$835,000	\$895,000	7.2%	67	73	9.0%
Ridgefield	SF	\$1,080,000	\$1,075,000	-0.5%	183	167	-8.7%
	CN	\$400,000	\$382,000	-4.5%	37	42	13.5%
Shelton	SF	\$473,500	\$535,000	13.0%	178	188	5.6%
	CN	\$395,000	\$460,000	16.5%	80	97	21.3%
Southbury	SF	\$585,000	\$585,000	0.0%	93	91	-2.2%
Stamford	SF	\$819,613	\$880,000	7.4%	356	385	8.1%
	CN	\$360,000	\$400,000	11.1%	401	347	-13.5%
Stratford	SF	\$392,000	\$450,000	14.8%	293	271	-7.5%
	CN	\$288,000	\$337,000	17.0%	136	114	-16.2%
Trumbull	SF	\$574,450	\$640,000	11.4%	218	226	3.7%
	CN	\$490,000	\$510,000	4.1%	43	21	-51.2%
West Haven	SF	\$301,400	\$342,250	13.6%	246	196	-20.3%
	CN	\$172,500	\$220,000	27.5%	66	43	-34.8%
	MU	\$352,500	\$425,500	20.7%	48	30	-37.5%
Weston	SF	\$1,252,500	\$1,370,000	9.4%	108	93	-13.9%
Westport	SF	\$2,087,500	\$2,162,500	3.6%	241	202	-16.2%
Wilton	SF	\$1,150,500	\$1,221,500	6.2%	140	166	18.6%
Woodbridge	SF	\$630,000	\$635,000	0.8%	60	75	25.0%

Summary by Real Estate Market

	Median Sales Price			# Units Sold		
	Up	Down	Unchanged	Up	Down	Unchanged
SF	30	1	1	12	20	0
CN	14	3	0	4	13	0
MU	3	0	0	2	1	0

Hartford, Middlesex and Tolland Counties | Year-to-Date, Year-Over-Year Real Estate Sales in CT
 52 Housing Markets in 32 Towns | 01/01/2024-08/31/2024

		Median Sales Price			# Units Sold		
		2023	2024	Change	2023	2024	Change
Berlin	SF	\$365,000	\$400,000	9.6%	108	99	-8.3%
	CN	\$370,000	\$322,750	-12.8%	21	26	23.8%
	MU	\$327,450	\$380,000	0.0%	6	5	0.0%
Bristol	SF	\$295,000	\$320,000	8.5%	329	306	-7.0%
	CN	\$187,000	\$207,250	10.8%	90	98	8.9%
	MU	\$281,450	\$330,000	17.2%	50	50	0.0%
Coventry	SF	\$330,000	\$348,250	5.5%	85	86	1.2%
	CN	\$230,000	\$240,000	4.3%	7	5	-28.6%
East Hartford	SF	\$250,000	\$280,000	12.0%	258	247	-4.3%
	CN	\$173,500	\$185,000	6.6%	32	35	9.4%
	MU	\$291,000	\$357,500	22.9%	37	26	-29.7%
Glastonbury	SF	\$520,000	\$565,000	8.7%	198	214	8.1%
	CN	\$290,000	\$330,000	13.8%	55	69	25.5%
	MU	\$407,500	\$415,000	0.0%	2	4	0.0%
Hebron	SF	\$401,000	\$449,900	12.2%	59	57	-3.4%
	CN	\$270,000	\$305,000	13.0%	3	4	33.3%
Manchester	SF	\$285,000	\$320,000	12.3%	263	246	-6.5%
	CN	\$175,750	\$200,000	13.8%	68	75	10.3%
	MU	\$325,000	\$375,000	15.4%	31	36	16.1%

Hartford, Middlesex and Tolland Counties | Year-to-Date, Year-Over-Year Real Estate Sales in CT
52 Housing Markets in 32 Towns | 01/01/2024-08/31/2024

		Median Sales Price			# Units Sold		
		2023	2024	Change	2023	2024	Change
Middletown	SF	\$321,000	\$353,000	10.0%	211	191	-9.5%
	CN	\$169,750	\$210,000	23.7%	102	98	-3.9%
	MU	\$267,500	\$340,000	27.1%	38	22	-42.1%
New Britain	SF	\$250,000	\$280,000	12.0%	223	216	-3.1%
	CN	\$149,000	\$180,500	21.1%	46	37	-19.6%
	MU	\$315,000	\$335,000	6.3%	123	108	-12.2%
Newington	SF	\$325,000	\$355,000	9.2%	183	163	-10.9%
	CN	\$232,500	\$232,500	0.0%	82	94	14.6%
Portland	SF	\$317,750	\$367,500	15.7%	46	49	6.5%
	CN	\$220,000	\$250,000	13.6%	10	6	-40.0%
South Windsor	SF	\$391,000	\$434,000	11.0%	145	148	2.1%
	CN	\$252,000	\$290,000	15.1%	56	61	8.9%
	MU	\$380,000	\$425,000	0.0%	1	1	0.0%
Southington	SF	\$380,750	\$412,000	8.2%	254	235	-7.5%
	CN	\$260,000	\$301,000	15.8%	81	79	-2.5%
	MU	\$356,500	\$398,500	11.8%	8	14	75.0%
Vernon	SF	\$287,000	\$325,000	13.2%	123	127	3.3%
	CN	\$175,000	\$202,000	15.4%	47	64	36.2%
	MU	\$238,000	\$331,000	39.1%	18	13	-27.8%

Summary by Real Estate Market

	Median Sales Price				# Units Sold		
	Up	Down	Unchanged		Up	Down	Unchanged
SF	14	0	0		5	9	0
CN	12	1	1		9	5	0
MU	7	0	3		2	4	4

TOWN STATS

Single Family

Transactions in 46 towns

17 Up

29 Down

0 Unchanged

TOWN STATS

Single Family

Median Sales Price in 46 towns

44 Up

1 Down

1 Unchanged

Fairfield County

<u>Single Family</u>	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	629	607	- 3.5%	5,418	5,595	+ 3.3%
Pending Sales	607	551	- 9.2%	4,395	4,269	- 2.9%
Closed Sales	695	694	- 0.1%	4,217	4,086	- 3.1%
Days on Market Until Sale	36	29	- 19.4%	43	33	- 23.3%
Median Sales Price*	\$775,000	\$824,500	+ 6.4%	\$697,616	\$762,000	+ 9.2%
Average Sales Price*	\$1,155,703	\$1,167,742	+ 1.0%	\$1,067,297	\$1,121,308	+ 5.1%
Percent of List Price Received*	104.2%	103.3%	- 0.9%	103.0%	103.2%	+ 0.2%
Inventory of Homes for Sale	1,336	1,375	+ 2.9%	—	—	—
Months Supply of Inventory	2.5	2.7	+ 8.0%	—	—	—

New Haven County

<u>Single Family</u>	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	647	632	- 2.3%	4,787	4,840	+ 1.1%
Pending Sales	572	538	- 5.9%	4,060	3,793	- 6.6%
Closed Sales	611	584	- 4.4%	3,906	3,617	- 7.4%
Days on Market Until Sale	28	27	- 3.6%	36	29	- 19.4%
Median Sales Price*	\$370,000	\$400,000	+ 8.1%	\$350,000	\$390,000	+ 11.4%
Average Sales Price*	\$446,172	\$486,167	+ 9.0%	\$419,569	\$468,083	+ 11.6%
Percent of List Price Received*	103.2%	102.7%	- 0.5%	102.4%	102.8%	+ 0.4%
Inventory of Homes for Sale	1,166	1,224	+ 5.0%	—	—	—
Months Supply of Inventory	2.3	2.6	+ 13.0%	—	—	—

Hartford County

<u>Single Family</u>	August			Year to Date		
Key Metrics	2023	2024	% Change	Thru 8-2023	Thru 8-2024	% Change
New Listings	693	680	- 1.9%	5,054	5,119	+ 1.3%
Pending Sales	654	635	- 2.9%	4,422	4,296	- 2.8%
Closed Sales	721	747	+ 3.6%	4,240	4,123	- 2.8%
Days on Market Until Sale	19	16	- 15.8%	24	21	- 12.5%
Median Sales Price*	\$373,750	\$387,700	+ 3.7%	\$340,000	\$379,000	+ 11.5%
Average Sales Price*	\$434,614	\$448,619	+ 3.2%	\$394,610	\$441,044	+ 11.8%
Percent of List Price Received*	106.0%	105.4%	- 0.6%	104.9%	105.9%	+ 1.0%
Inventory of Homes for Sale	966	967	+ 0.1%	—	—	—
Months Supply of Inventory	1.7	1.8	+ 5.9%	—	—	—

List-to-Sales Price Percentage

	Fairfield	New Haven	Hartford
January	101.10%	101.30%	102.60%
February	101.30%	101.30%	103.10%
March	101.90%	101.30%	103.80%
April	102.20%	101.70%	104.60%
May	102.80%	102.20%	105.20%
June	103.10%	102.60%	105.70%
July	103.20%	102.90%	106.00%
August	103.20%	102.80%	105.90%

REMINDER:
Please complete
RMRC Agent Survey by
Tuesday, October 1, 2024



<https://forms.gle/Lfw7XoUHFKbJereq7>

***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

