

Real-Talk

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Your Real Estate Information Newsletter from The Guzinski Team at
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What's On The Market As of 10/11/23 *Accepted Offer

50 North St #107	1BR	1.0Bth	Rnch	200,000
26 Moore St #1	2BR	1.0Bth	Rnch	300,000
20 Maple Tree Ave #C	2BR	2.0Bth	Rnch	399,000
259 Bridge Street #259	2BR	2.0Bth	Tnhse	399,900*
247 Hamilton Ave #5	2BR	2.5Bth	Tnhse	405,000*
2437 Bedford St #G4	2BR	2.0Bth	Rnch	485,000*
200 Seaside Ave #2A	3BR	1.0Bth	Mid Rise	489,000
143 Hoyt St #4F	2BR	2.0Bth	Mid Rise	519,000
40 Oenoke Pl #13	2BR	2.5Bth	Clstr	535,000*
2539 Bedford St #33F	3BR	3.0Bth	Tnhse	569,000*
320 Strawberry Hill Ave #35	3BR	2.5Bth	Tnhse	649,900*
77 Havemeyer Ln #304	2BR	2.0Bth	Mid Rise	699,000
1 Broad St #PH22E	2BR	2.5Bth	Hi-Rise	760,000

What's Sold (6/1/23 - 10/11/23)

				List Price	Sale Price
59 Courtland Ave #3B	1BR	1.0Bth	Mid-Rise	169,000	169,000
102 Woodside Grm #1A	1BR	1.0Bth	Rnch	200,000	220,000
244 Glenbrook Rd #35A	1BR	1.0Bth	Rnch	225,000	245,000
106 Sylvan Knoll Rd #	2BR	1.0Bth	Tnhse	270,000	270,000
241-16 Hamilton Ave #79	1BR	1.0Bth	Rnch	265,000	280,000
238 Glenbrook Rd #A	2BR	1.0Bth	Rnch	280,000	300,000
70 Strawberry Hill Ave #1-2A	2BR	1.0Bth	Rnch	293,000	312,000
291 Hope St #B6	1BR	1.0Bth	Rnch	320,000	330,000
700 Summer St #4L	2BR	1.0Bth	Hi-Rise	349,000	350,000
1 Broad St #8C	1BR	1.5Bth	Hi-Rise	399,000	375,000
1 Strawberry Hill Ave #8G	2BR	2.0Bth	Hi-Rise	395,000	410,000
30 Maple Tree Ave #I	2BR	1.5Bth	Tnhse	399,000	421,000
150 Hope St #12	2BR	1.5Bth	Rnch	400,000	427,000
217 Bridge St #F4	2BR	2.0Bth	Tnhse	439,500	465,000
61 Seaview Ave #24	2BR	2.0Bth	Rnch	489,900	489,900
180 Glenbrook Rd #62	2BR	2.5Bth	Tnhse	445,000	495,000
566 Newfield Ave #15	2BR	2.5Bth	Tnhse	495,000	500,000
85 Camp Ave #12L	2BR	1.5Bth	Tnhse	525,000	565,000
2435 Bedford St #13A	2BR	2.5Bth	Tnhse	599,000	630,000
865 High Ridge Rd #5	2BR	2/2Bth	Tnhse	650,000	650,000
320 Strawberry Hill Ave #11	3BR	2.5Bth	Tnhse	679,000	730,000
162 Forest St #162	3BR	2.5Bth	Tnhse	689,000	805,000
123 Harbor Dr #712	3BR	3.0Bth	Tnhse	899,000	955,000
34 Barnes Rd #34	3BR	3.5Bth	Tnhse	1,175,000	1,225,000
91 Cardinal Ln #91	3BR	4.5Bth	Clstr	1,875,000	1,840,000

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The Sky is Not Falling and Neither Are Home Prices

During the 4th quarter of 2022, some housing experts projected home prices were going to crash in 2023. The media ran with those forecasts & put out headlines calling for doom and gloom in the housing market. All of this negative news coverage made a lot of people have doubts about the strength of the residential real estate market.

If it made you question if you should delay your own plans to move, here's what you really need to know:

Disregard what you saw in the headlines. The actual data shows home prices were remarkably resilient & performed far better than the media would have you believe. The declines that did happen weren't drastic & were short-lived.

Even though some media coverage made a big deal about home prices pulling back, the slight correction that happened is already in the rearview mirror.

The consensus from experts is that home price growth will continue in the years ahead & is returning to normal levels for the market. That means we'll still see home prices appreciating, just at a slower pace than the last few years – & that's a good thing.

Don't fall for the negative headlines & become part of this statistic. Remember, data from a number of sources shows home prices aren't falling anymore & Stamford never really experienced any price declines.

So, don't let the headlines scare you or delay your plans. Let's connect so you have a trusted resource to cut through the noise and tell you what's really happening in our area.

Geru



Your Home Equity Can Offset Affordability Challenges

Are you thinking about selling your house? If so, today's mortgage rates may be making you wonder if that's the right decision. Some homeowners are reluctant to sell and take on a higher mortgage rate on their next home. If you're worried about this too, know that even though rates are high right now, so is home equity. Here's what you need to know.

Bankrate explains exactly what equity is and how it grows: **"Home equity is the portion of your home that you've paid off and own outright. It's the difference between what the home is worth and how much is still owed on your mortgage. As your home's value increases over the long term and you pay down the principal on the mortgage, your equity stake grows."**

In other words, **equity is how much your home is worth now, minus what you still owe on your home loan.**

How Much Equity Do Homeowners Have Now?

Recently, your equity has been growing faster than you might think. To help contextualize just how much the average homeowner has, CoreLogic says:

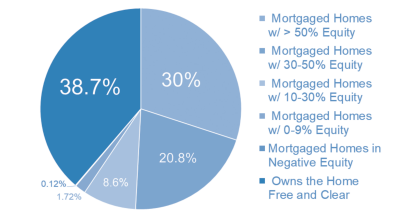
"... the average U.S. homeowner now has about \$290,000 in equity."

That's because, over the past few years, home prices went up significantly – and those rising prices helped your equity to accumulate faster than usual. While the market has started to normalize, there are still more people wanting to buy homes than there are homes available for sale. This high demand is causing home prices to go up again.

According to the *Federal Housing Finance Agency (FHFA)*, the *Census*, and *ATTOM*, a property data provider, nearly two-thirds (68.7%) of homeowners have either fully paid off their mortgages or have at least 50% equity (see chart below):

Americans Sitting on Tremendous Equity

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



That means nearly 70% of homeowners have a tremendous amount of equity right now.

How Equity Helps with Your Affordability Concerns

With today's affordability challenges, your equity can make a big difference when you decide to move. After you sell your house, you can use the equity you've built up in your home to help you buy your next one. Here's how:

- **Be an all-cash buyer:** If you've been living in your current home for a long time, you might have enough equity to buy a new house without having to take out a loan. If that's the case, you won't need to borrow any money or worry about mortgage rates.

The National Association of Realtors (NAR) states:

"These all-cash home buyers are happily avoiding the higher mortgage interest rate ..."

- **Make a larger downpayment:**

Your equity could be used toward your next down payment. It might even be enough to let you put a larger amount down, so you won't have to borrow as much money so today's rates become less of a sticking point.

Experian explains:

"Increasing your down payment lowers your principal loan amount and, consequently, your loan-to-value ratio, which could lead to a lower interest rate offer from your lender."

Bottom Line

If you're thinking about moving, the equity you've built up can make a big difference, especially today. To find out how much equity you've got in your current house and how you can use it for your next home, let's connect.

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Note: If your home is listed for sale, this is not intended as a solicitation of that listing.

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