

Real-Talk

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What's On The Market As of 10/11/23 *Accepted Offer

22 Willard Terr	2BR	1.0Bth	Rnch	375,000*
272 Silver Hill Ln	2BR	1.0Bth	Rnch	475,000*
45 Van Buskirk Ave	4BR	1.0Bth	Cape	549,000
126 Cedarwood Rd	5BR	3.5Bth	Col	579,000
25 Penzance Rd	2BR	1.0Bth	Rnch	590,000
26 Hilltop Ave	3BR	1.5Bth	RR	625,000*
8 Urban St	2BR	2.5Bth	Cntp	725,000*
113 Barclay Dr	4BR	2.5Bth	Col	769,000
287 Weed Ave	3BR	2.5Bth	Split-Lvl	799,999*
278 Cascade Rd	4BR	3.5Bth	Col	825,000
138 Brook Run Ln	3BR	3.0Bth	Split-Lvl	869,000
24 Twin Hills Rd	3BR	2.5Bth	Cntp	885,000
1102 Rock Rimmon Rd	4BR	3.0Bth	Cape	1,100,000*
1622 Shippan Ave	3BR	2.0Bth	Cape	1,125,000*
37 E Ridge Rd	4BR	3.5Bth	Cntp	1,150,000
123 Starin Dr	4BR	3.5Bth	Col	1,395,000*
207 Farms Rd	6BR	5.0Bth	Col	1,900,000*
101 Wild Duck Rd	4BR	3/3Bth	Col	1,974,500
2236 Shippan Ave	9BR	8.5Bth	Col	6,895,000*
365 Riverbank Dr	5BR	6.5Bth	Col	6,995,000
1021 Rock Rimmon Rd	10BR	8/2Bth	Col/Cntp	6,999,000

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

				List Price	Sale Price
73 Lincoln Ave	2BR	1.0Bth	Rnch	360,000	390,000
23 Snow Crystal Ln	3BR	1.0Bth	Rmc	441,000	441,000
61 Midland Ave	3BR	2.0Bth	Rnch	509,000	535,000
18 Ridgeway St	2BR	1.0Bth	Col	579,000	579,000
76 Glendale Dr	3BR	2.0Bth	Cape	575,000	655,000
134 Prudence Dr	4BR	1.5Bth	RR	699,000	689,500
18 Hollow Oak Ln	3BR	2.5Bth	Col	750,000	750,000
70 Amherst Pl	4BR	3.0Bth	RR	749,900	777,000
760 Den Rd	6BR	2/2Bth	Cntp	850,000	855,000
67 Skymeadow Dr	4BR	3.5Bth	Col	869,000	890,000
40 Denise Dr	4BR	3.0Bth	Split-Lvl	795,000	940,000
100 Akbar Rd	4BR	2.5Bth	Col	850,000	970,000
7 Dancy Dr	4BR	3.5Bth	Col	899,000	1,050,000
109 Sweet Briar Rd	3BR	2.5Bth	Rnch	899,000	1,112,731
340 Webbs Hill Rd	4BR	2.5Bth	Col	999,999	1,125,000
147 Ridgecrest Rd	5BR	6.5Bth	Col	1,389,000	1,350,000
335 Hycliff Terr	4BR	2.5Bth	Col	1,325,000	1,460,000
7 Fox Glen Dr	5BR	4.5Bth	Col	1,368,000	1,502,000
49 MacArthur Ln	4BR	4/2Bth	Col	1,575,000	1,575,000
4 Calder Bridge Dr #4	4BR	4/2Bth	Col	1,699,000	1,750,000
46 Ocean Dr N	4BR	3.5Bth	Col	2,200,000	2,400,000
111 W Hill Rd	8BR	8/3Bth	Antq/Vic	3,550,000	3,600,000

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.

Ger



44 Riverbank Drive

Spacious North Stamford 4BR & 3Bth home in popular Wildwood Association. Lovely acre with beautifully manicured & usable yard.
List Price \$729,000*



84 Skyview Drive

Inviting and well maintained 3BR & 2Bth home in sought after Westover! First floor Family Room, lower level Office and fabulous yard.
List Price \$785,000*

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:

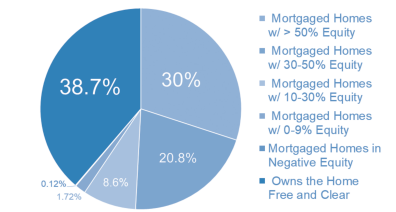
"... the average U.S. homeowner now has about \$290,000 in equity."

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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& our website GuzinskiTeam.com

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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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