



Welcome

**SPRING HOME
BUYING FORUM**

MARKET TRENDS

TUESDAY, MARCH 5



**HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION**

Meet the Hosts



Jen Fries

Community Engagement Manager



Ryan Duckless

Mortgage Loan Originator



Today's **Webinar**

Reducing Background Noise

We've muted all attendees to help with audio quality.

Using the "Q&A" Feature

Submit questions at any point.

Handouts & Presentation Recording

This presentation is being recorded and will be posted on our YouTube channel (@myHUECU) to re-watch.

Post-Workshop Survey

Take our post-workshop survey and let us know how we did.



Raffle Prizes



\$100 ETSY
GIFT CARD



\$100 LOWE'S
GIFT CARD



AMAZON
ECHO DOT



RING
DOORBELL



HUECU SWAG

ATTENDEES AUTOMATICALLY ENTERED IN RAFFLE FOR PRIZES!

Not-For-Profit Banking for the **Harvard** **Community**



Community Focused

HUECU exclusively serves the Harvard community and all Harvard affiliates. Once a member, always a member, even if you leave your job. When you join membership extends to all family members.



Products & Services

Free access to ATMs nationwide. Credit cards with cash back rewards. Home loans for purchases and refinancing, student loans and refinancing options, auto loans and more.



Access Anywhere

Convenient locations and Online Banking. Mobile Banking and Digital Wallet ready. Access to the nationwide CO-OP Shared Branching Network.

Benefits of Having **HUECU** on your Team

- ✓ **Personalized Service**
- ✓ **Range of Mortgage Products**
- ✓ **Competitive Rates & Credits**
- ✓ **Digital Process**
- ✓ **In-House Loan Servicing**
- ✓ **Portfolio Lending Capability**

Discounted Rates for First-Time Home Buyers

Low Down Payment Options for First-Time Home Buyers and Other Eligible Borrowers

Closing Cost Credit



Overview



TUESDAY, MARCH 7

**MARKET TRENDS
WITH A REALTOR
AND AN APPRAISER**



WEDNESDAY, MARCH 8

**TIPS FROM AN ATTORNEY
AND HOME INSPECTOR**



THURSDAY, MARCH 9

THE HOME BUYING PROCESS



FRIDAY, MARCH 10

**AFFORDABLE PATH TO
HOME OWNERSHIP**

Meet Today's Presenters



Dino Confalone

Greater Boston Association
of Realtors



Troy Buscemi

Boston Appraisal Company

Gibson
Sotheby's
INTERNATIONAL REALTY



2024 Spring Home Buying Forum



Market Trends

2024

Welcome

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Dino Confalone
Gibson Sotheby's Realtor ®
2021 President, Boston Realtors
2024 Regional Vice President, MAR



Troy Buscemi
Principal Certified Residential Appraiser
Boston Appraisal Company
Gibson Sotheby's Realtor ®

Powerful Together

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The Dino Confalone Team

- Where we were and where we will be
- Local Area – Market Data
- The Homebuying Timeline
- The Appraisal Process
- Q&A

What is The Average Interest Rate Over The Last 50 Years?

The *30 Year Fixed Mortgage* Rate in the United States averaged 7.75% *from 1972 until 2022*, reaching an all time high of 18.63 percent in October of 1981 and a record low of 2.65 percent in January of 2021

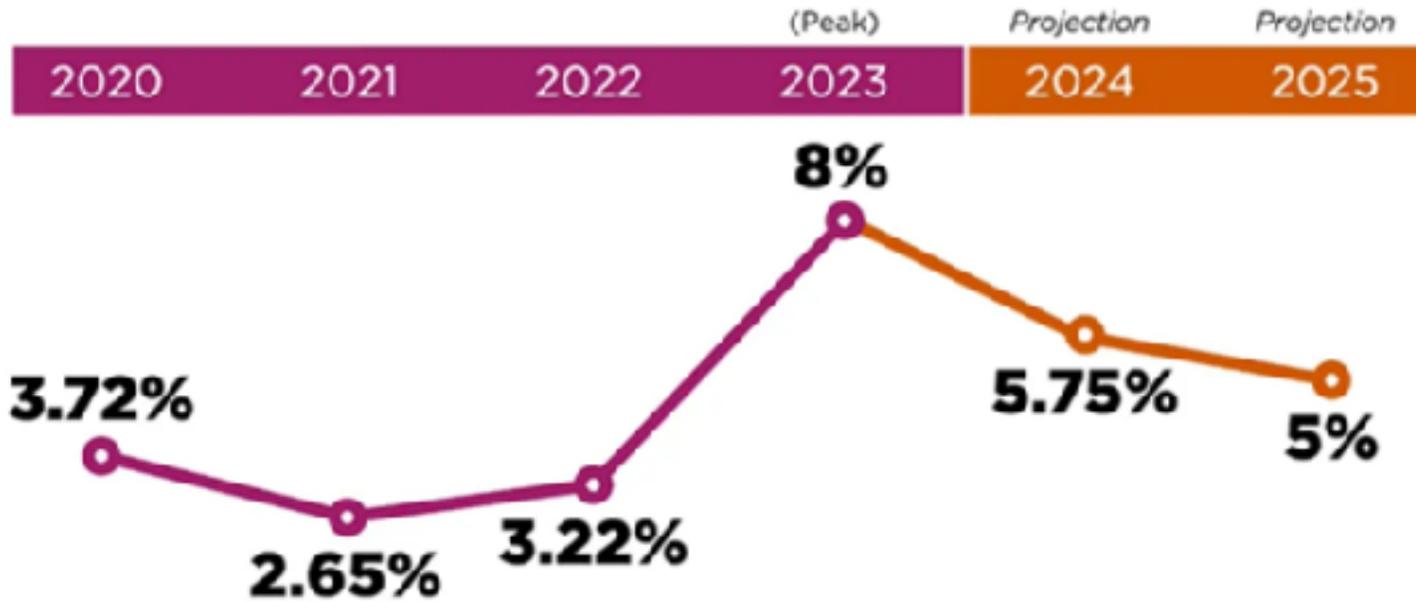


Historical Rates

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Interest Rate Update



Freddie Mac



Projections

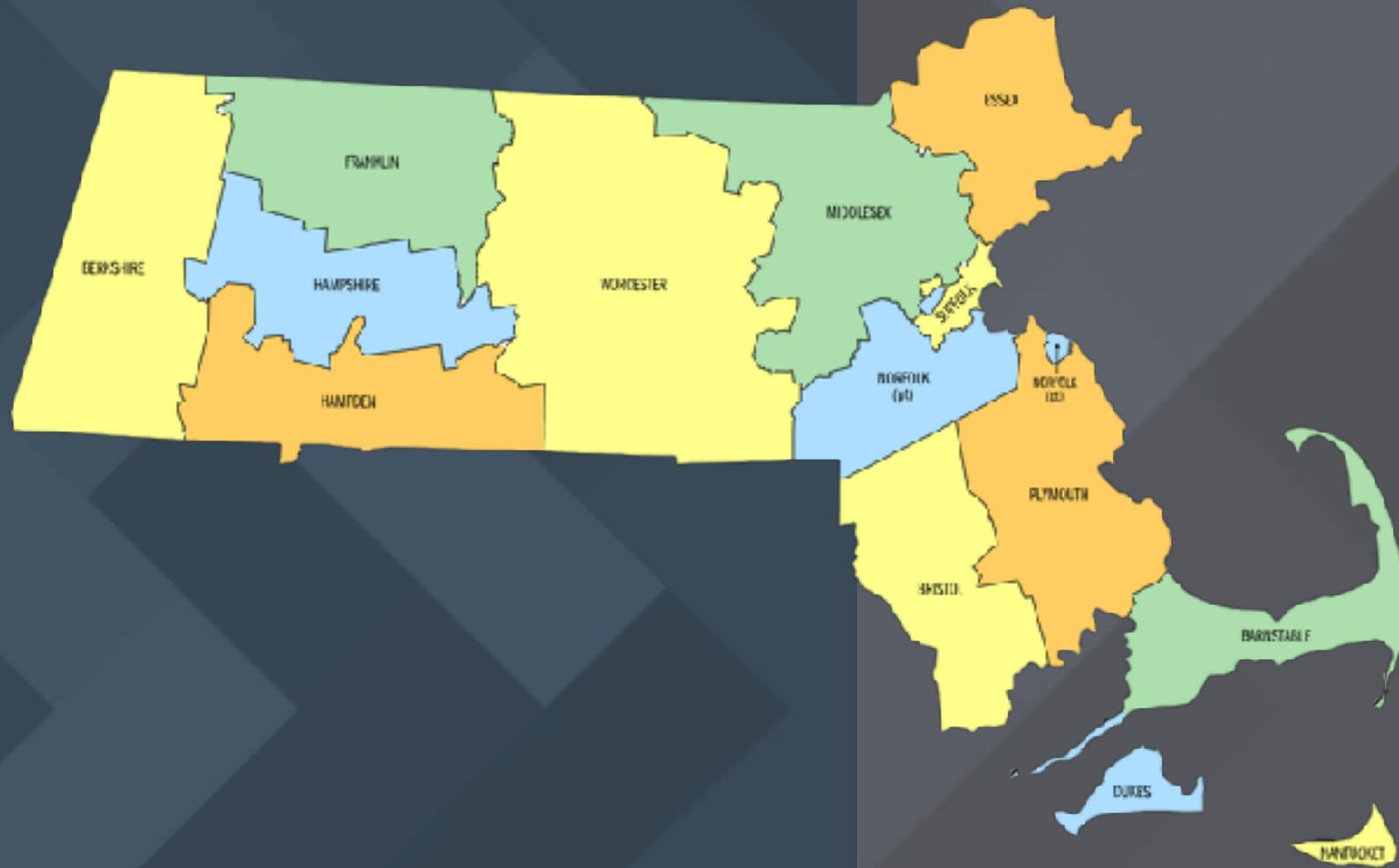
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Key housing market stats

- The median home-sale price as of December 2023 was \$382,600, up 4.4 percent from one year ago, according to NAR data.
- The nation had a 3.2-month supply of housing inventory as of December, per NAR, which is low enough to be considered a seller's market.
- Home-price growth dropped slightly in November 2023 — by 0.2 percent — ending nine consecutive months of increases, according to S&P CoreLogic's latest [Case-Shiller Index](#).
- Bankrate's latest national survey of large lenders shows the average rate on a 30-year mortgage was 6.84 percent as of January 31, 2024.
- The [U.S. inflation rate](#) as of December 2023 was 3.4 percent — still higher than the Fed's stated goal of 2 percent.



MA Counties

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Route 128 & 495

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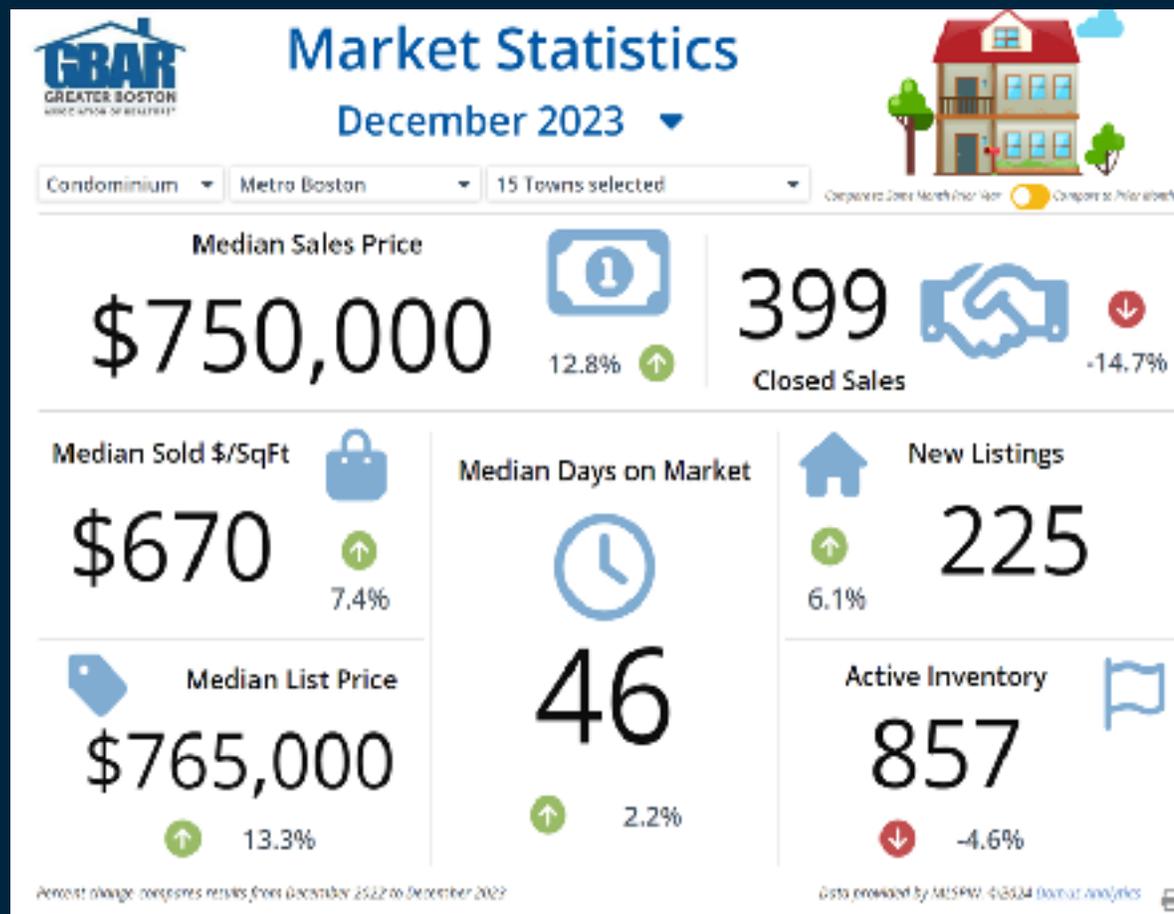
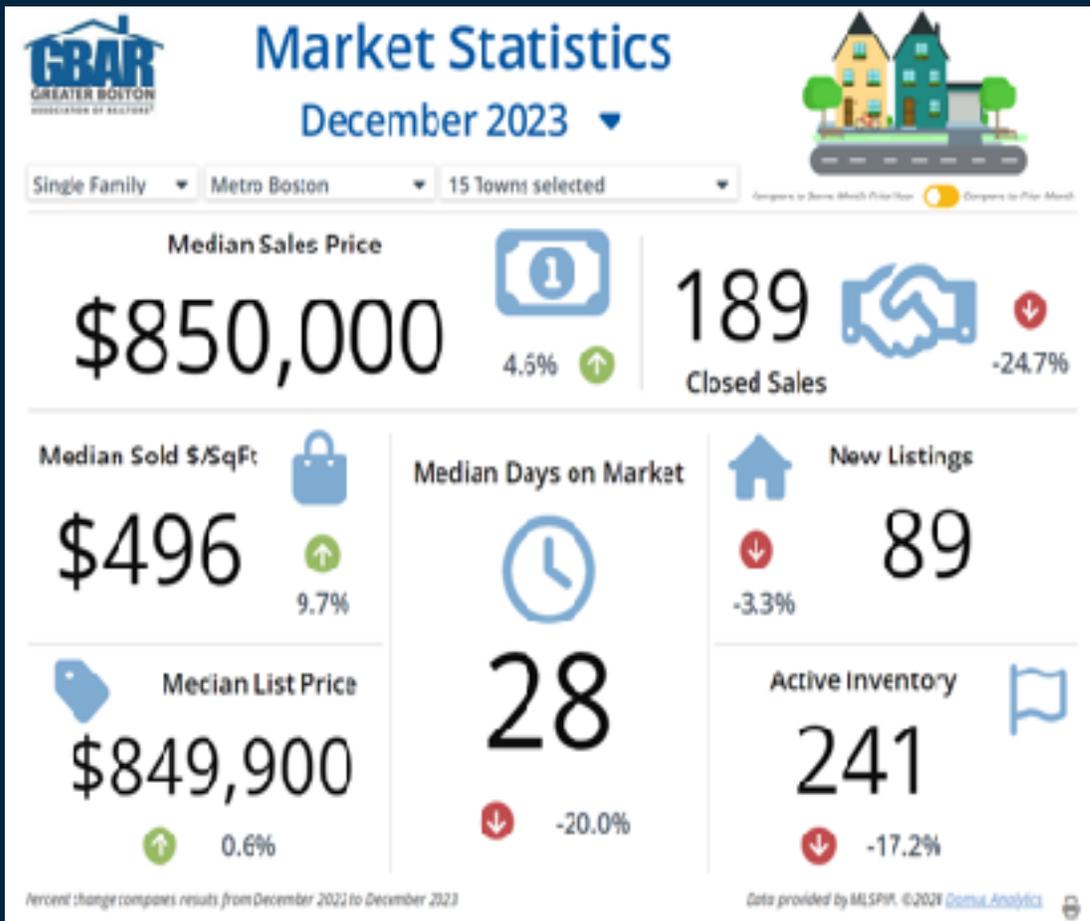
- I split the map of MA into quadrants with the Mass Pike splitting through the middle
- Routes 128 and 495 create a perimeter around Boston
- North and South Shore
- "Good Schools" is subjective, leverage web sites like www.GreatSchools.org

<u>Year</u>	<u>Type</u>	<u>Median Sales Price</u>	<u>Year</u>	<u>Type</u>	<u>Median Sales Price</u>
2023	Condo	\$695,000	2023	Single	\$824,250
2022		\$660,000	2022		\$801,000
2021		\$625,000	2021		\$750,000
2020		\$586,163	2020		\$679,000
2019		\$570,000	2019		\$620,000
2018		\$565,000	2018		\$610,000
2017		\$523,000	2017		\$580,000
2016		\$487,095	2016		\$540,000
2015		\$450,000	2015		\$515,388
2014		\$415,000	2014		\$491,813
2013		\$392,500	2013		\$461,000
2012		\$369,900	2012		\$430,000
2011		\$350,000	2011		\$425,000
2010		\$340,000	2010		\$427,500
2009		\$324,000	2009		\$407,500
2008		\$342,000	2008		\$420,000
2007		\$350,000	2007		\$452,000
2006		\$337,500	2006		\$455,000
2005		\$339,805	2005		\$465,000
2004		\$323,000	2004		\$442,250
2003		\$297,500	2003		\$405,000

Greater Boston Median Sale Prices
Over 20 Years



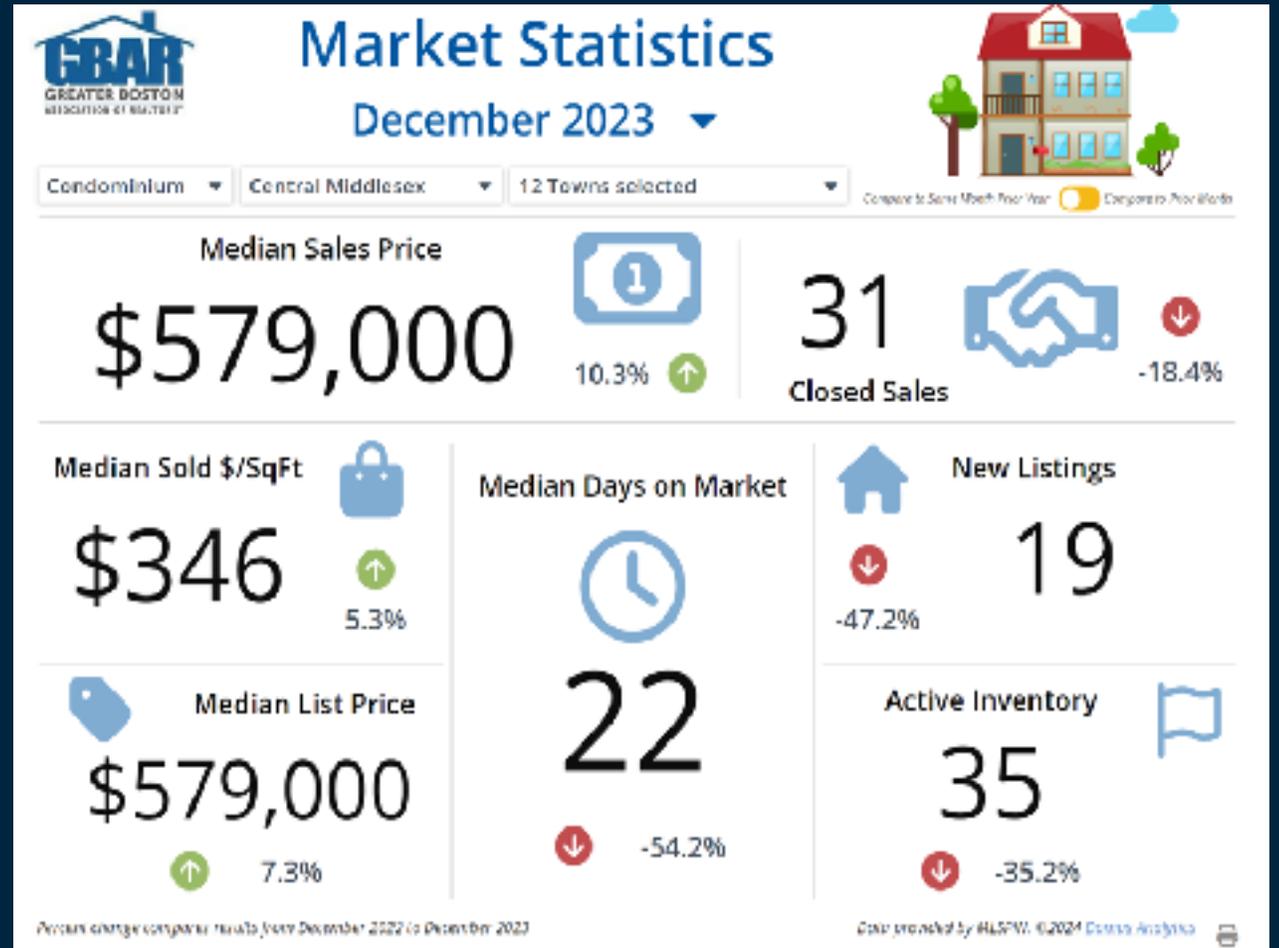
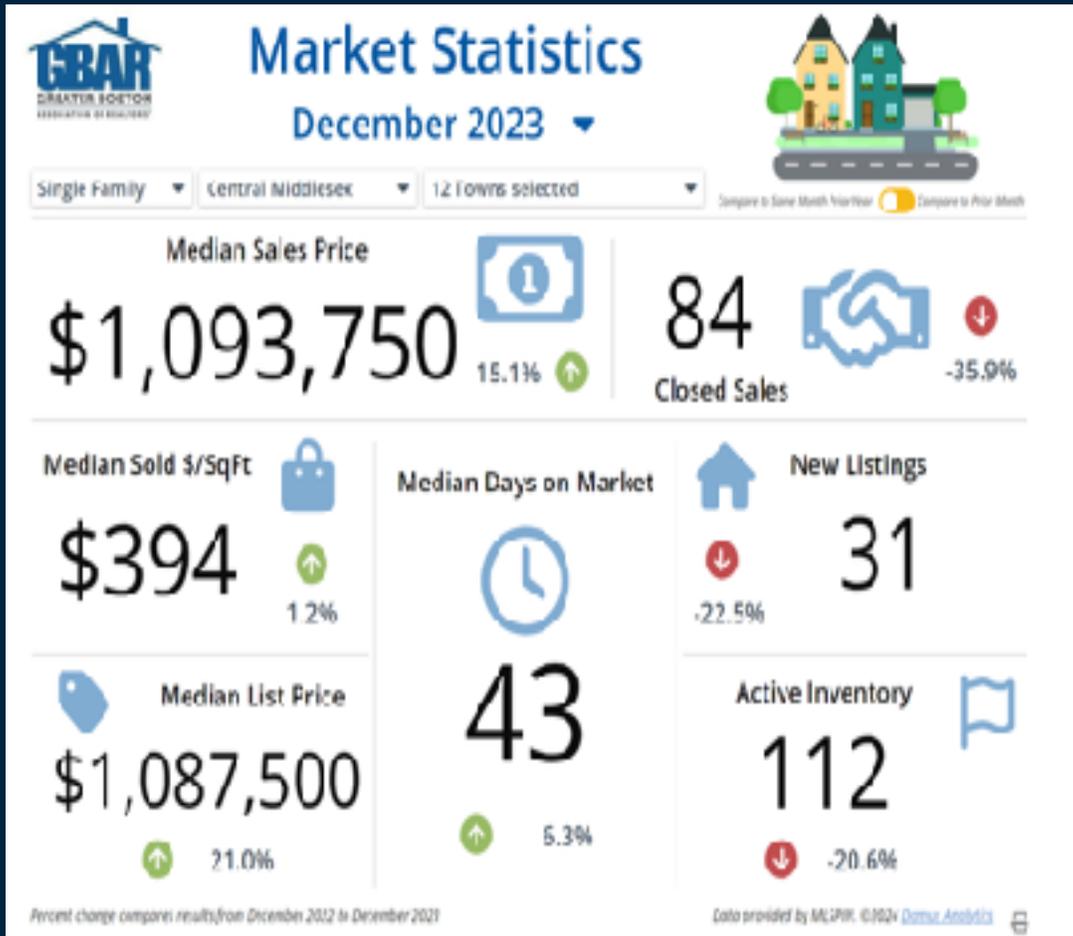
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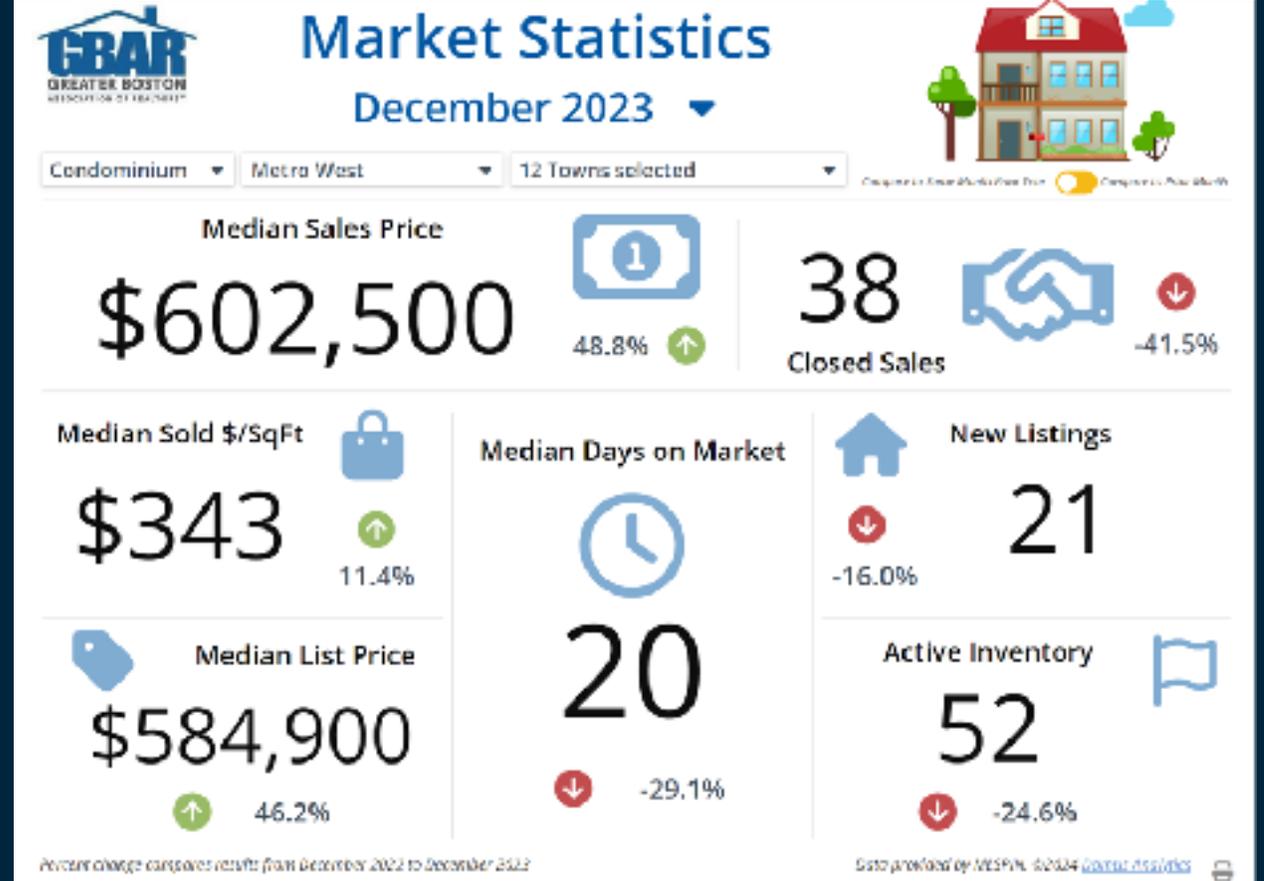
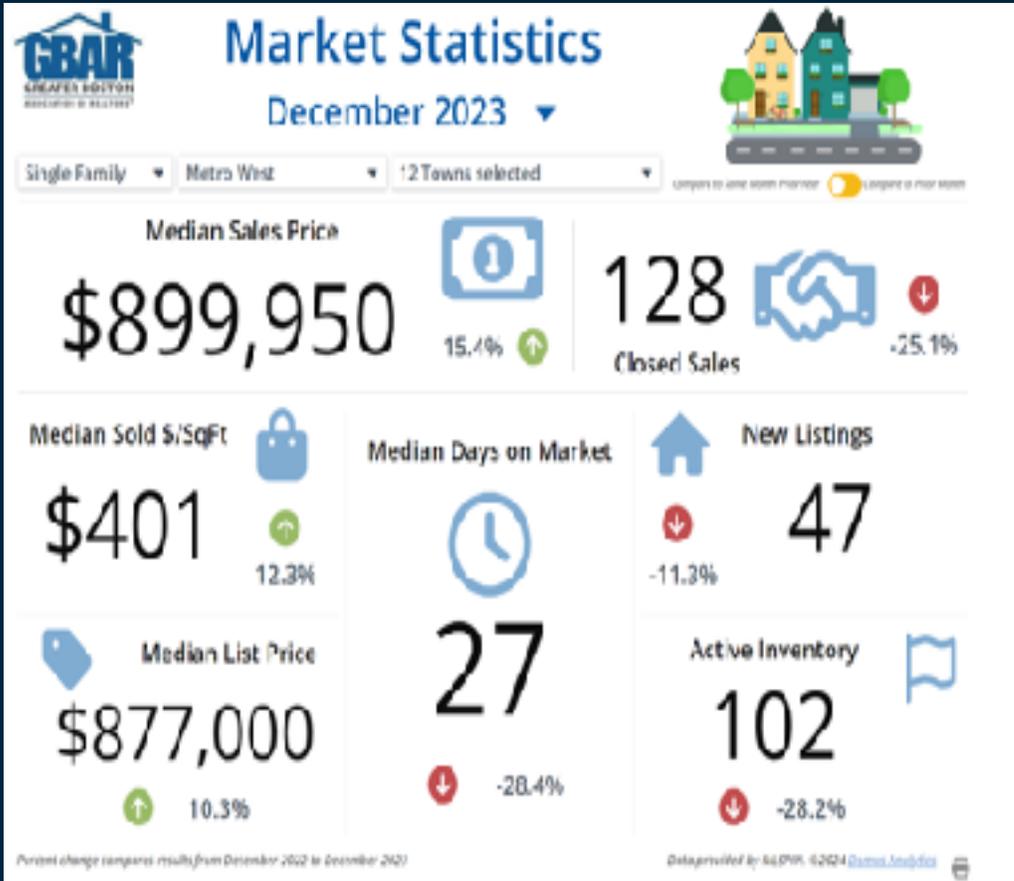


Stats – Metro Boston

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Stats – Metro West

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Over the next five years, although some trends accelerated by the COVID-19 pandemic will continue to influence real estate and **land use**, other factors will also gain in importance.

Among those are an aging population, the rising costs of climate change, a more unstable world and the expansion of artificial intelligence into new corners of the economy.

As a consequence, even if the **housing market gradually unfreezes** as mortgage rates slowly decline from 2023's highs, the **hottest housing markets** in 2028 may look a bit different from early 2024.

This is based on data sourced from several authoritative sources, including the **U.S. News Housing Market Index**, an interactive platform providing a data-driven overview of the housing market nationwide.

Economic Forecast For 2024: Recession Now Unlikely

BILL Conerty Senior Contributor @
I connect the dots between the economy ... and
myself

Follow

Dec 27, 2023, 11:28am EST

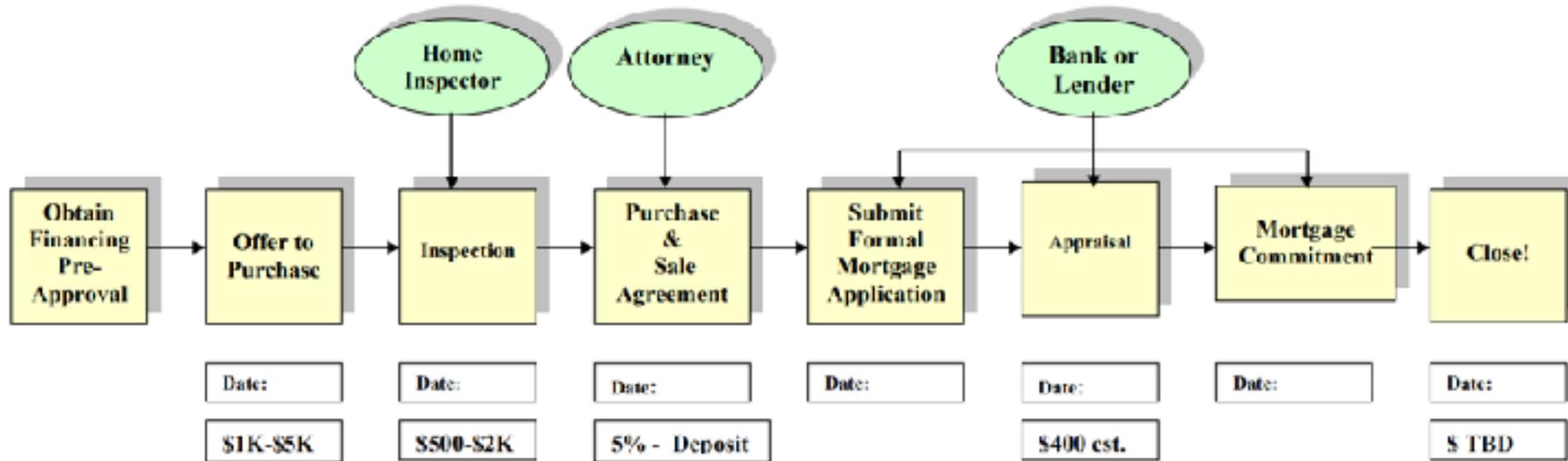


2024 economic forecast - 10/10/23

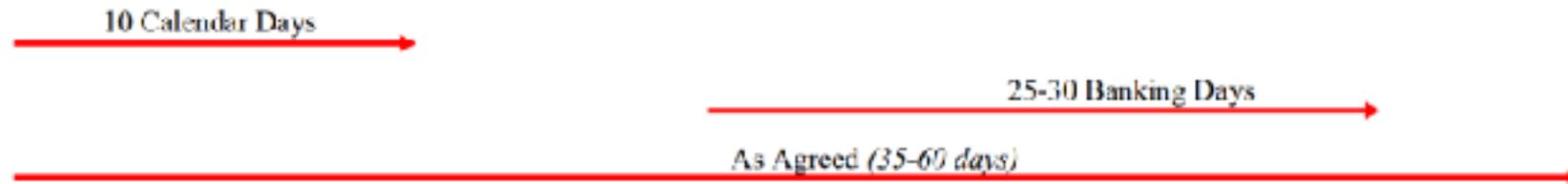
Predictions

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Note: These costs are estimates only. The actual costs will be determined by the service providers.



By Definition:

- Assessed value - The value a city/town gives to a property to determine how much you pay in real estate tax
- Market value - The value that the open market is willing to pay for a property
- Appraised value - Your bank will hire an "Appraiser" to create a value based on "comps" ...to confirm your purchase price

You marry the house not the rate

Focus on what makes you happy! Where do you see yourself in 5 years?

Do not wait – get pre-approved and start looking! No, values will not decrease.

Hire a “Buyer Agent” to represent your interests. You need an expert to guide through the process.

Thank you for attending!

In Summary

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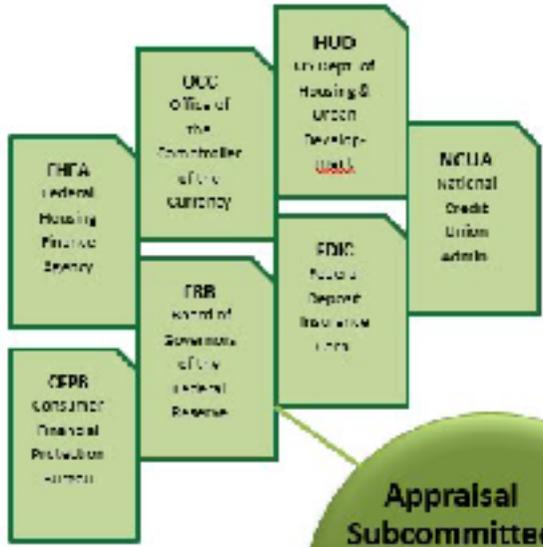
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BOSTON
APPRAISAL
COMPANY

Residential Real Estate Appraisals

Competent, Reliable, and Compliant



Appraisal Subcommittee
Provides monitoring, funding & services to ensure compliance with Title XI or Dodd-Frank; members are from federal finance related entities

The Appraisal Foundation
Sets Appraisal Standards (USPAP) and Appraiser Qualifications

US States and Territories
Licensure & Certifies Real Property Appraisers and enforces their compliance with USPAP

Appraisal Standards Board (ASB)
USPAP

Appraiser Qualifications Board (AQB)
Minimum Qualifications for Appraisers



The appraiser is engaged during processing



United States Department of the Treasury

The definition of Fair Market Value is set forth in Treasury Regulation §20.2031-1(b), which states that the "Fair Market Value is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts..."

Internal Revenue Service

Fair Market Value is the price that property would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts using the Market or Sales Comparison Approach.

The Commonwealth of Massachusetts

Fair Market is the price a willing buyer and a willing seller would settle upon in an open market transaction. This definition is the Intended Use for the conclusions in this report.

National Association of Realtors

Market Value is the highest price in terms of money which a property will bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.



- **Research**
- **Inspect**
- **Analyze Market Conditions**
- **Select Market Data**
- **Finalize The Appraisal Report**



- **Schedule the Inspection or Present an Offer**
- **Provide Property Details or Support for Your Offer**
- **Allow The Professionals to Work on Your Behalf**



- **Be Prepared**
- **Common Issues**
- **Allow The Professionals *to Work on Your Behalf***
- ***Solutions***



- **View Your Home as *An Investment***
- **Maintain Your Asset**
- **Develop Relationships with *Competent Professionals***
- **Stay Informed About *The Value of Your Home***





Thank You For Attending

Connect & Stay In Touch



Boston Appraisal Company

The Dino Confalone Team

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Elements of a strong offer

- Large deposit check with your contract to purchase
- Include your qualification letter from your loan officer
- Flexible closing date
- Escalation clauses
- Seller may ask for a rent back



Do Your Homework

- Prequalification letter with your loan officer
- Invest time in learning the market
- Be flexible in your mindset, no property is perfect
- Can improve condition of a house, but not the location
- Consider a 2-family for additional rental income or a condo as an entry
- You will find the right home for you!





Time for Questions

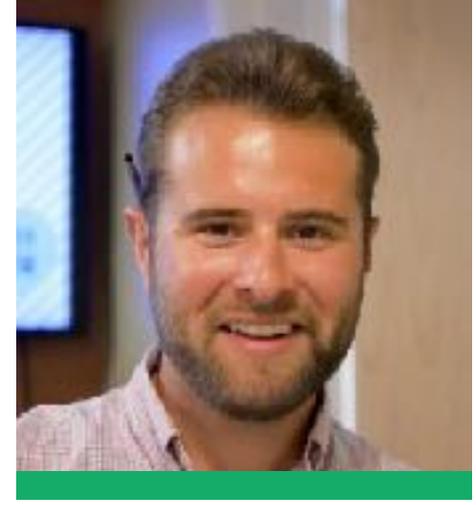
**Please submit your question
using the Q&A feature**

HUECU's Home Financing Team



Helen Laskaris

helen_laskaris@harvard.edu



Ryan Duckless

ryan_duckless@harvard.edu



Daisy Familia

daisy_familia@harvard.edu



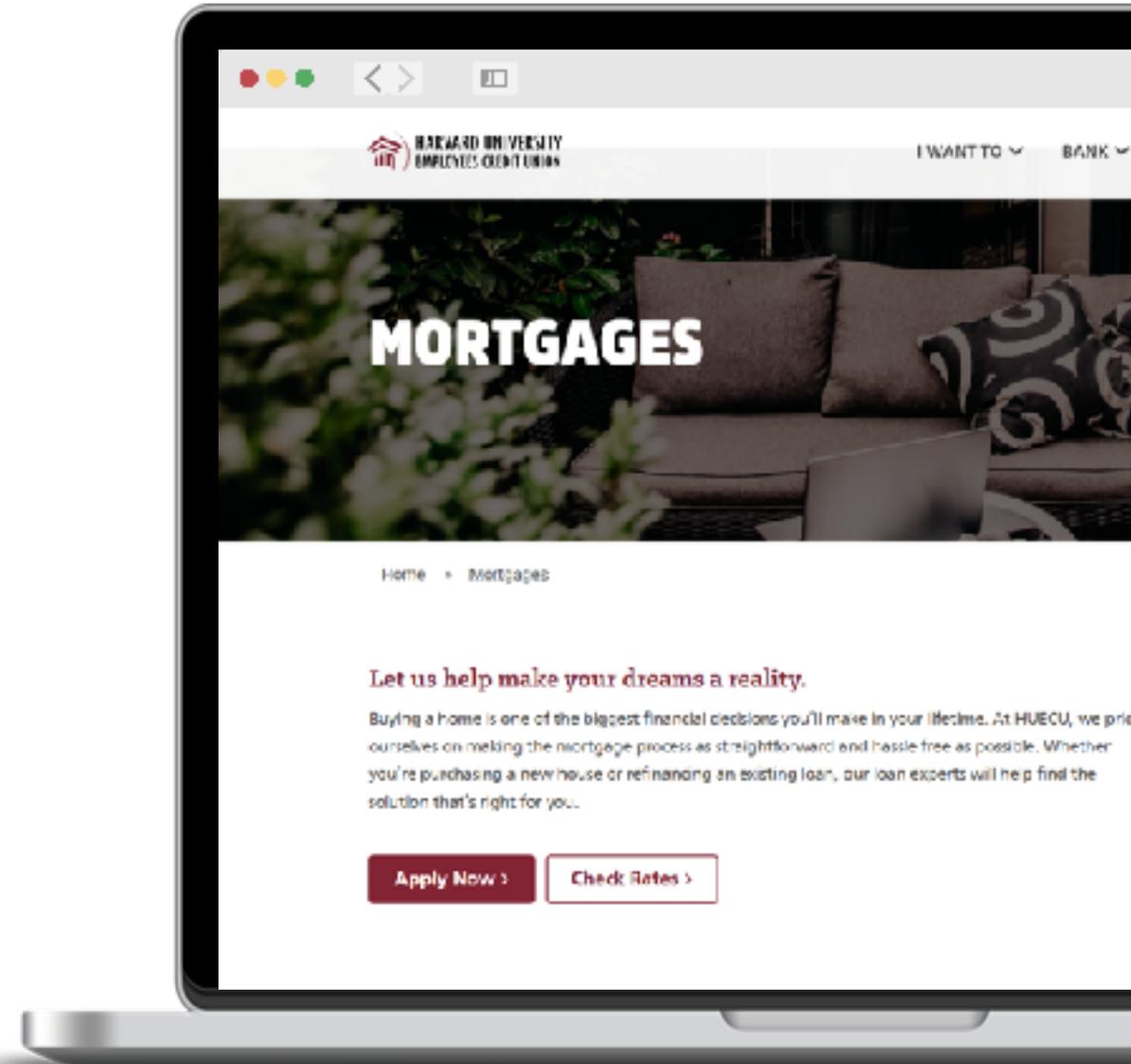
Sharon Cummings

sharon_cummings@harvard.edu

HUECU Services and **Products**

HUECU offers an array of mortgage products and services for all.

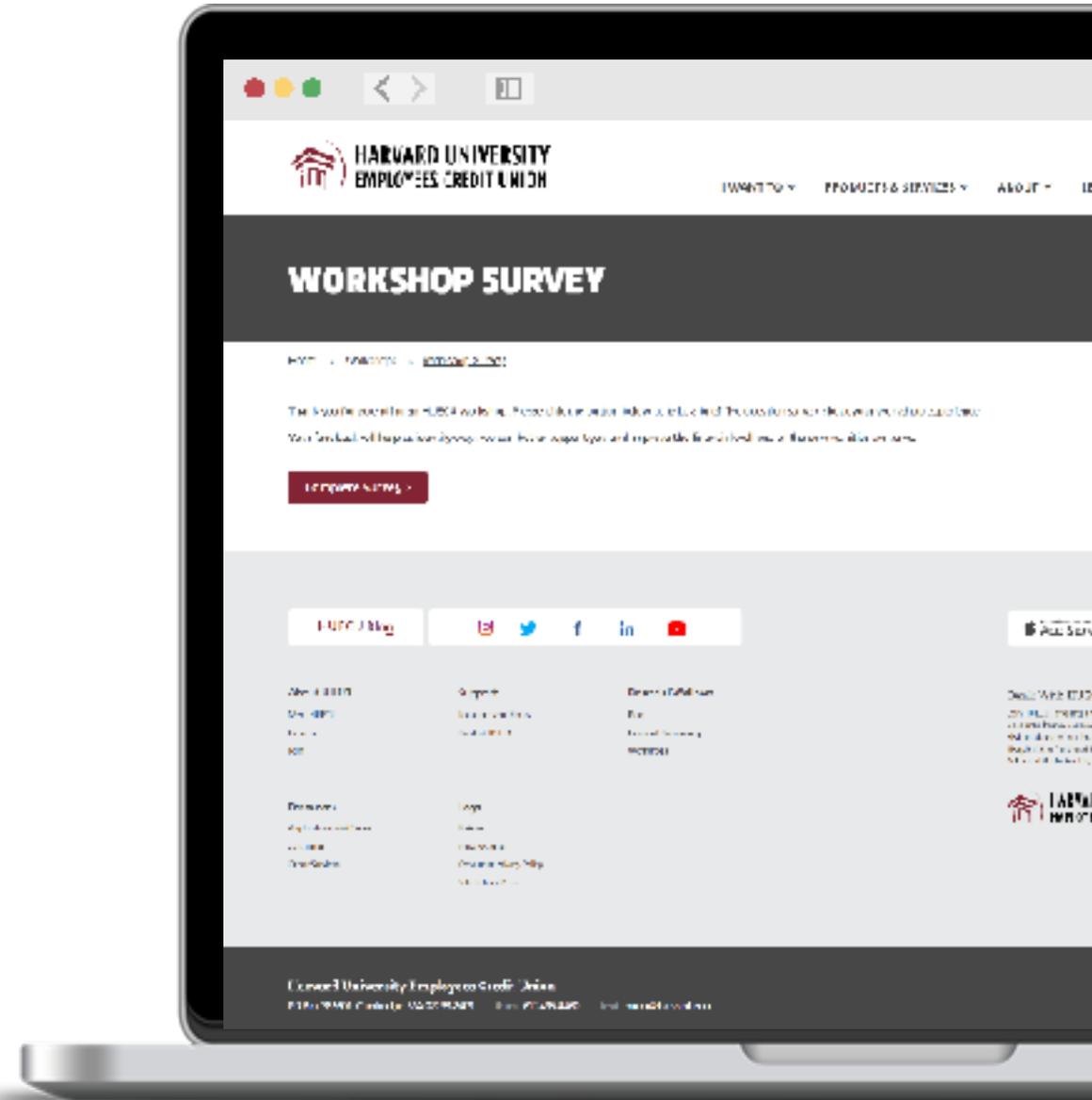
HUECU.ORG/MORTGAGES



Survey Says

Be sure to let us know what you thought of this webinar in our online survey.

HUECU.ORG/SURVEY





Thank You

SEE YOU TOMORROW

TIPS FROM AN ATTORNEY AND HOME INSPECTOR

12:00 PM (EST) | WEDNESDAY, MARCH 8



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EMPLOYEES CREDIT UNION

Disclaimer

This presentation is a general overview of principles you may want to consider. Only you can decide what is best for you. This presentation is educational in nature and is not intended to be, and should not be construed as tax, legal or investment advice. You should always consult a certified advisor for advice on your specific situation. The examples used in this presentation are for illustrative purposes only.

Keep in Touch



huecu@harvard.edu



huecu.org



@myHUECU

Find us on all social channels



104 Mount Auburn Street
Cambridge, MA 02138



HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION

