

Slow Rise in Inventory Helps Real Estate Sales Volume



MARKET UPDATE

EASTON, CT

MARCH 2021



SINGLE FAMILY

PENDING SALES

13

+8.3%

CLOSED SALES

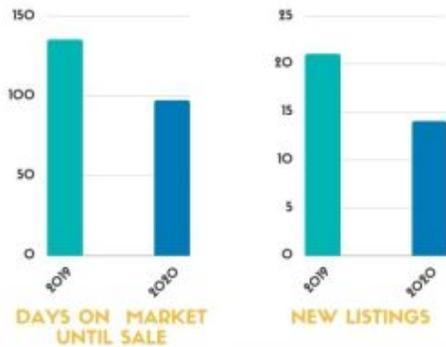
12

+9.1%

COMPARED TO MARCH 2020

 +40.7%

MEDIAN SALES PRICE*



CURRENT AS OF APRIL 15 2021. ALL DATA FROM SMARTMLS. REPORT © 2021 SHOWINGTIME

* DOES NOT ACCOUNT FOR SALE CONCESSIONS AND/OR DOWNPAYMENT ASSISTANCE. | PERCENT CHANGES ARE CALCULATED USING ROUNDED FIGURES AND CAN SOMETIMES LOOK EXTREME DUE TO SMALL SAMPLE SIZE.

Real estate sales in Easton are picking up again after extremely low inventory in February. The town registered an increase of 8.3% in pending sales, up to 13 compared to seven pending sales in town last month. The number of closed sales is also up 9.1% compared to March 2020.

According to CDC data, about 54.8% of Connecticut's population has received at least one dose of one of the Covid vaccine and 38.5% are fully vaccinated. These numbers are easing sellers' fears and motivating them to open their houses for showings after a year of isolation. The town has seen an unhurried increase in inventory. The number of new listings rose to 14 compared to 12 in February.

The repeated low inventory trend continues to raise sales prices in Easton. In March, the median sales price for a single family home was up 40.7% compared to last year. Houses continue to sell fast, remaining on the market on average of 97 days versus 135 days.

Despite low inventory, historic low mortgage rates continue to motivate buyers in their search for their dream home. Jay Tolisano, originating branch manager at Cross Country Mortgage explains how buyers could take advantage of low rates. "At historic lows, mortgage rates have been a hot topic for the last year, and with inventory at some of the lowest levels in years, buyers need to be prepared to compete if they want to be the winning bid," Tolisano said.

"A prospective buyer in today's market needs to be ready to start their house hunt. Being ready does not mean finding the best rate! Buyers must get their financing ready, and ideally work with a local qualified mortgage advisor."

In today's heated real estate market, buyers need to be prepared to face heavy competition. The first step is to act fast. Sellers are often receiving multiple offers on the first day of showings.

"The buyer that partners with a great Realtor, that has their financing in order, and that

has a game plan to purchase has the best chance of landing their dream home.” said Tolisano. “The biggest thing is being prepared before you go house hunting — which means do not wait to get the process started. In today’s market you can show up to a home with a line of people waiting to get in.”

For buyers ready to face the battle, having a pre-approval letter in hands is crucial. “When a buyer submits a bid, they must have a pre-approval letter in hand, which is the gold standard in the marketplace,” Tolisano said. “A pre-approval is issued after the customer completes an application with a mortgage advisor. The mortgage advisor checks the buyer’s credit and verifies income and assets, among other things.

“Buyer can also strengthen their bid using a mortgage fast-track credit approval. The fast-track credit approval is a mortgage commitment subject to finding a home and is stronger than a pre-approval, as the credit application has been fully underwritten. It is as close to a cash offer as a buyer can get.”

In a market where houses are sold in a few hours, being financially ready is key. For brave buyers getting ready to take the next step, don’t panic. Get pre-approved, partner with a Realtor you trust, act fast and have patience. Your dream home is only a few listings away!