



**McCaffrey**  
REALTY PROFESSIONALS, L.L.C.

# McCaffrey Real Estate Quarterly Report

4/1/08-6/30/08  
Single family



TOWN	Bethel	Brookfield	Danbury	New Fairfield	New Milford	Newtown	Redding	Ridgefield
<b>ACTIVE</b>								
# Active	130	175	361	130	341	307	134	254
%change /07	+2%	-3%	+5%	-17%	+8%	-14%	-3%	-18%
Median Price	\$387,450	\$494,949	\$332,950	\$414,450	\$371,450	\$474,450	\$724,450	\$769,450
%change 3/08	-4%	-7%	-9%	-13%	-20%	-18%	-17%	-19%
Annual change	-14%	-10%	-16%	-15%	-14%	-14%	-18%	-16%
<b>SOLD</b>								
#Sold	30	41	88	28	53	77	17	75
%change/07	+20%	even	+6%	-24%	-27%	-7%	-15%	-6%
#Sold YTD	55	71	162	51	111	125	37	135
% change/07	-15%	+10%	-13%	-22%	-19%	-22%	-28%	-16%
Median Price	355,000	\$436,000	\$338,250	\$397,500	\$345,000	\$462,500	\$665,000	\$725,000
%change 3/08	-3%	even	-1%		-6%	+8%	+16%	-4%
Annual Change	-8%	+2%	+4%	-8%	-3%	-15%	-2%	+3%
Pending Sales	6	9	18	3	3	12	4	12

**PERCEPTION IS REALITY** is the theme of the MRP Statistical analysis for this month. The housing market is trying to rebound or at least to slow its decline but the media and buyer hysteria is still fueling the downward trend that we have experienced over the last 18 months. The statistics are all over the map with Brookfield showing a slight market gain year over year and Newtown demonstrating a significant decline in sold prices. It just goes to show what we have been saying all along, that Real Estate is not only regional it is driven by price range and neighborhood. This ambiguity in results is an indicator of the degree of divergence in the expectations of the buyers and the sellers. They are not yet on the same page. This can be seen no more vividly in the NUMBER of transactions which is down significantly across the board. There are still buyers that HAVE to buy and they are the ones currently keeping prices from plummeting. The group still waiting on the sidelines is the optional buyer. With much of the bad news via the media regarding short sales and foreclosures the buyers are waiting for the "deals". Although these sellers are accepting less than they owe on their mortgages, we are finding that many of these homes/condos are still selling for market value. If priced below the market value our experience has been multiple offers ensue with many actually ending up above market range.

**A good sign:** Listing prices have come way down and are more realistic and closer to the final sale price. Sellers are just starting to get the message. Inventory is dropping which means that people "trying the market" are going away.

**Our fear is this:** The interests rates are already starting to escalate. No one can see the logic to this but rates will probably see 7% by the fall. This rise challenges affordability and this MAY create downward pressure on prices. TRADITIONAL (not predatory) 5 year ARMS may offset this imminent danger.

**Is it the right time to buy/sell??** That is an individual question to discuss with your professional Real Estate Counselor. However, if you are "waiting" for the conditions to be better next year or the year after...it might not be worth the wait.

**If you would like a complete inventory of homes sold in your town please contact your  
McCaffrey Realty Professional Counselor at 775-3634 or 748-0100.**