

2024

Real Estate Report



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Welcome



This year is set to bring several changes in what has felt like a somewhat stagnant real estate market of late. We are beginning to see inventory levels rise in many of our domestic markets, and interest rates have been trending down slightly. That combination will help us move toward more balance, but it may be a slow process.

The ever-important buyer-seller balance—or the lack thereof—is something we explore in the pages ahead, with professionals throughout our Berkshire Hathaway HomeServices global network explaining that the state of inventory is very location specific (remember, real estate is a global business, but it's also hyperlocal!), and that the traditional definition of what makes for a seller's or a buyer's market may change. The old adage that six months of inventory makes for a balanced market appears to be outdated, and whether or not we'll ever get to that mark across the board is unknown.

With no one expecting headwinds in terms of a buyer's or seller's market shift this year, the art of negotiation is as important as ever on both sides of the deal, and we provide insight and tips to getting—and giving—the best prices in all markets. We also present our network members' top tips for buyers and sellers throughout the sales process, outside of just pricing.

Many people are currently choosing to stay put and remodel their homes rather than move; therefore, we've included a piece on which remodeling projects tend to be most worthwhile and have the highest resale value. We know that for the younger generation of buyers, a house that's well-renovated and move-in ready is most desirable, so this advice should be particularly helpful once the time comes to sell that home you've fixed up.

We also explore in this report the changing needs of different generations of buyers and sellers, and what you need to know when working with each.

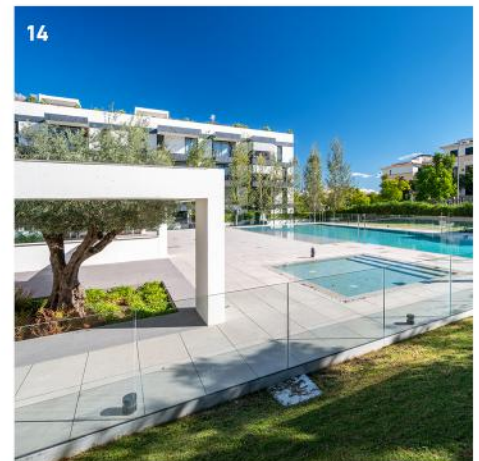
One interesting trend we've noticed among the younger demographic of buyers is that those who can are skipping the "starter home" and purchasing something they might typically purchase as a move-up home. If they can stretch their money to buy a more desirable property, they are doing so, and they're also staying in those homes longer.

These insights are just some of the many from our network of agents, many of whom have been serving their clients for decades. It's these agents who, without a doubt, set us apart from all the rest. Spanning the globe, you know that when you work with a Berkshire Hathaway HomeServices Forever AgentSM you are working with the very best in the business. Nothing makes me prouder than when I meet someone and they tell me that they know a Berkshire Hathaway HomeServices agent when they walk through the door—there truly is a quality that sets us apart.

As we get closer to spring, we are beginning to see a few green shoots, some of which will be more apparent during the second half of the year (a result of some expected moves by the Federal Reserve to ease the federal-funds rate). At that point, we expect to see more sellers and buyers entering the market. And, as always, we're confident that our annual real estate report—as well as our network of incomparable agents—will provide you with the information you need to make the home-buying and home-selling journey ahead as smooth as possible.

Christy Budnick
CEO, Berkshire Hathaway HomeServices

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Tight Inventory Makes for a (Relatively) Rebalanced Market

To gauge balance in today's real estate market, it's best to take both a macro and micro view. "Historically, six months of inventory was a balanced market," said Rei Mesa, CEO, Berkshire Hathaway HomeServices Florida Realty. "I just don't think what applied historically applies anymore. The balance varies market by market and property by property." The market for first-time home buyers and single-family homes remains hot after several years of frenzied activity.

Some of this demand certainly lingers from the pandemic housing boom. However, the market forces at play existed long before 2020, with some stemming back to the 2009 housing crisis. A shortage of housing stock, ping-ponging interest rates, and a strong rental market are all factors creating a scenario where three to four months of

inventory is the new normal—with some markets even tighter than that.

What's Keeping Inventory So Low?

Changing interest rates have had an outsized effect on the first-time home buyers' market. "There's always a great deal of demand for this sector, and we just haven't seen inventory keep up," Mesa said. Owners who purchased or refinanced at a 2.5% or 3% interest rate are staying put because moving would mean jumping to a nearly 7% interest rate. "That's a daunting prospect," he said, "so they're making the financial decision to stay in those homes longer."

A strong rental market is also keeping single-family home supply tight. "During the 2008 market downturn,

multiple foreclosures and short sales were snapped up by both institutional and mom-and-pop investors," Mesa said. "Those properties are currently generating great cash flow. In previous years, they would have been sold to individual owners by now, but they've remained in the portfolio of investors." Bottom line: The traditional mechanisms of housing turnover just aren't happening in the same way they used to.

That lack of inventory, both from resales and new construction, is leading to monumental competition for affordably priced properties. Kevin Wiles, president, Berkshire Hathaway HomeServices PenFed Realty, sees that lack of inventory affecting the U.S.'s Mid-Atlantic region, where he's based. "We haven't seen six months' worth of inventory since 2015," said Wiles,

Left Wide plank white oak flooring and crown molding throughout this newly constructed single-family home in Chicago add visual appeal.

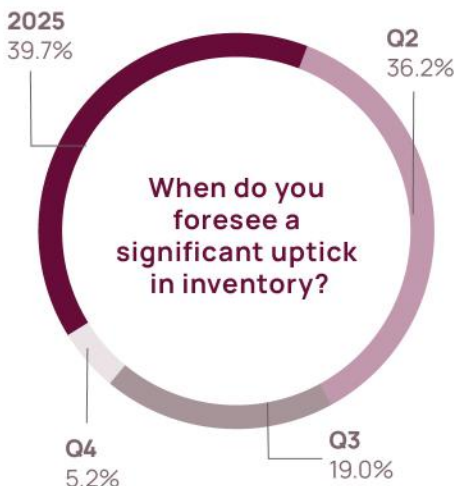
who noted, like Mesa, that the crunch is especially squeezing first-time and lower-income buyers. "There are local dynamics that impact all real estate markets, but every market needs more affordable housing closer to the median price points."

Toward a Better Understanding of Balance

"A balanced market has many facets," explained Diane Glass, CEO, Berkshire Hathaway HomeServices Chicago. "These include inventory, affordability, mobility and consumer confidence." Glass steers her clients away from the expectation of a fixed monthly number indicating inventory, and instead points them toward real-time, neighborhood-by-neighborhood absorption rates relative to the previous months. "On a macro level, we've experienced very robust housing markets with less than three months' inventory for several years," she said. "However, with clients, we take a

Inventory Forecasts

A survey of Berkshire Hathaway HomeServices network agents found that most don't expect significant upticks in inventory this year.



Source: Berkshire Hathaway HomeServices 2024 Real Estate Report Survey

5 Things Sellers Need to Know Right Now

- 1 Price it right.**
"Sellers should listen to their agent's pricing advice," Glass said. Aggressively pricing a home can lower value if it sits on the market too long. "Homes that are priced correctly sell."
- 2 Make it move-in ready.**
Repairing, updating and decluttering are perennial must-dos, especially important now when buyers are spending more upfront. "After down-payments and closing costs, buyers have little money for repairs. Move-in ready properties are essential," Mesa said.
- 3 Offer a home warranty.**
Along with a pre-listing home inspection, a seller-paid home warranty offers buyers peace of mind. "If buyers are torn between two properties, a home warranty can make the difference," Wiles said.
- 4 Don't buy before you sell.**
"This could easily be a \$50,000 to \$100,000 mistake," said Troy Reierson, CEO, Berkshire Hathaway HomeServices Arizona Properties, California Properties and Nevada Properties. "The inconvenience—and cost—of briefly renting will give you leverage for a stronger sale."
- 5 Maximize exposure.**
"Don't just rely on portals or the MLS," Wiles said. "An agent that employs both grassroots and digital marketing strategies will attract more buyers."

5 Things Buyers Need to Know Right Now

- 1 Rates are temporary/only part of the equation.**
"A house is a long-term investment," Mesa said. "When you find a home that you love, don't hesitate. You can eventually refinance to a more-favorable rate."
- 2 Consider new construction.**
"Builders can't afford to keep completed homes in inventory," Reierson said. "Many offer incentives, including mortgage buy-downs, and new-build fallouts can be a bargain."
- 3 Be ready to make moves quickly.**
Know all your financing options and be ready for bidding wars. "Certain programs give buyers pre-approval, not just pre-qualification, which offers the sellers more certainty," Glass said.
- 4 Work with an agent with local expertise.**
An agent "that's connected to the communities and agent networks where you're searching will know who might want to sell, who's selling soon, and even reach out to homeowners," Wiles said.
- 5 Don't wait for rates to drop.**
"You can't time the markets," Wiles said. "There's a long-term housing shortage in the U.S., and prices aren't declining. When rates go down, demand and prices will go up. The most important thing is to get a home under your ownership."



micro perspective and look at inventory on a much more personal scale. There is a wide variance in market times for different property types, and only a handful on the market will be relevant for individual buyers and sellers.”

Wiles also suggested that market-absorption rates give a better understanding of housing inventory. “Six months of inventory would mean 17% of active listings go under contract each month,” Wiles said. “I don’t think we’re going to see numbers that low any time soon given the demand for housing in the U.S.” Wiles believes a 25%–30% absorption rate would lead to three to four months of inventory—still a tight market but more friendly to buyers. “For comparison, the average absorption rate in the Mid-Atlantic this year has been around 65% to 70%, which consistently indicates less than two months’ worth of inventory,” he said. Premarket sales further complicate the calculation of inventory because those properties show up as pending sales with zero days on the market.

The Homeownership Dream Isn’t Dead

Tight market conditions aside, prospective home buyers shouldn’t be deterred from entering the market. Rather, they should adjust their expectations and be prepared. “Any time is a good time to buy,” said Troy Reiersen, CEO, Berkshire Hathaway HomeServices Arizona Properties, California Properties and Nevada Properties. “But an in-depth analysis of specific communities, subdivisions and ZIP Codes is critical before any transaction.”

Sellers shouldn’t assume it’s simply a seller’s market either. “Even with low inventory, buyers are being diligent with their dollars,” Wiles said.

Glass is seeing a similar trend in the Midwest: “Buyers are past the sticker-shock phase of pricing, but new construction is now outperforming home sales.”

In the current market, whether buying or selling, Reiersen advises clients to request a detailed comparable market analysis (CMA) based on near-model recent sales matches. “It’s critical to have a complete picture of the competition, including supply and demand, previous months of inventory, and average as well as aggressive prices per square-foot,” he said.

Working with a well-qualified, experienced agent can help both buyers and sellers reach their homeownership goals. With local knowledge that isn’t found online, extended networks of real estate professionals and an understanding of the ins-and-outs of finance programs and mortgage buy-downs, they can also help clients take the long view. “Shelter doesn’t go out of style,” Mesa said. “As long as people want a roof over their head, real estate will remain a great long-term investment.” ●

SPOTLIGHT ON

Puerto Vallarta, Mexico: Active Market, With Barriers to Inventory

Low inventory and construction shutdowns have hampered the market in Puerto Vallarta, Mexico.

“We have a very active market, yet at the same time in the South Shore we’ve had issues with construction closures,” said Moray Applegate, owner/broker, Berkshire Hathaway HomeServices Applegate Realtors.

The Mexican Ministry of Environment and Natural Resources has brought the construction of 22 real estate projects to a standstill in the resort town on Mexico’s Pacific coast. Local developers have expressed grave concerns about the federal government’s stringent measures, which have escalated markedly since April 2022.

Typically, many buyers look for big discounts if they buy a new condo before construction begins, Applegate said. But now, “new construction is dead” because of a dispute between local and federal authorities about the need for environmental-impact statements. (Applegate doesn’t expect any change until elections in June 2024.)

As a result, “people are asking outrageous prices” for newly built and finished condos, he said, and “buyers are wary of pre-construction sales—they want the finished product.”

“We have more demand than product” across the Puerto Vallarta market, Applegate said.

“On the whole South Shore there is very little product available,” he said. For the most part, prices on the South Shore start at US\$350,000. Across Puerto Vallarta, the “sweet spot for condos is \$500,000,” he said.

Prices are higher on the North Shore, which has more affluent gated communities.

About 70% of buyers in the Puerto Vallarta market are from the U.S., with about 20% Canadian and the rest primarily from within Mexico, he said.

Buyers are looking for oceanfront and ocean view, “and they want to be near shops and restaurants,” he said.

The rental market in Puerto Vallarta is quite strong, Applegate said. A two-bedroom, two-bath condo on the South Shore goes for \$250 a night. “Some get up to \$1,000. On the North Shore, some can go for \$25,000 a night or more.”

Going forward into 2024, “the demand is there,” he said. “I see a good overall scenario.” Plus, a new airport terminal “will be finished by the end of 2024.”

Which Remodels Will— And Won't—Pay for Themselves

Historically high mortgage interest rates and exceedingly low housing inventory have given ready-to-move homeowners a good financial incentive to stay in place and remodel their homes instead, at least for the time being.

While the goal is to increase both the quality of life and resale value of a property when a move is possible, not all remodeling projects are created equal.

According to a 2023 study of U.S. markets by Zonda's JLC and Remodeling magazine, only four types of projects bring a return on investment of 100% or more. They are: HVAC conversion/electrification (103.5%); replacement of a garage door (102.7%); application of masonry stone veneer to the exterior facade (102.3%); and upgrading the entry door (100.9%).

Major kitchen and bath remodels, by contrast, do not return even 50% of the money laid out by homeowners for improvements, according to Remodeling magazine's data.

The types of projects and the particular amenities that attract the highest bids from buyers vary by geographic location, housing type and even community, and depend on whether the work is being done on a primary residence or on a second home.

"Vacation homes often benefit from remodels that enhance aesthetic appeal," said Rudolph Kok, broker and owner, Berkshire Hathaway HomeServices Aruba Realty. "This can include modern and stylish designs that create a welcoming and relaxing atmosphere."

Common value-enhancing projects include investing in outdoor amenities, such as a pool, deck, or terrace, that augment the vacation experience.



Above The inside of this three-bedroom, three-bathroom home in Altamont, New York, is a blank canvas, with custom lighting and top-of-the-line hardware fixtures.

Buyers are looking for features that "add to the overall luxury and comfort," such as entertainment spaces, high-quality audio-video systems and smart-home systems, Kok said.

Energy-efficient features, as well as improvements to the kitchen, storage spaces and the home's overall floor plan are beneficial in the long term, he added.

Custom features, high-quality materials, durable finishes and "a comfortable and functional home office may be a valuable remodel" for single-family homes because of the popularity of remote working, Kok said.

In a sunny spot like Aruba, something as simple as repainting the exterior facade and windows can make a huge difference in selling price and impression

because the sun "hits the brightness of the paint colors severely," he said.

And that's not just the case in warm climates. Interior and exterior painting in neutral colors will yield around 110% return on the price of a home, according to Greg Jensen, owner and managing broker, Berkshire Hathaway HomeServices Idaho Realty.

In Boise, Idaho's capital, the renovations that bring the highest resale returns generally are the ones that don't take much time and aren't too expensive.

New floor coverings will yield a 110% return on the price, and replacing the front and garage doors will bring 100%, he said. Hiring a lawn service that fertilizes and cuts the grass and trims the trees brings a 250% to 300% return



Left The owners of this home in Greensboro, North Carolina, updated it with a new serving buffet with wet bar as well as exterior improvements including a Generac generator, Tesla charger, outdoor basketball hoop lighting and a gas line for an outdoor grill.

on the price paid for it when the house is sold, he said, adding that it's all about first impressions.

Jensen recommended that homeowners who plan to sell in one to two years and want to remodel their kitchens make minor updates, such as replacing countertops and sink fixtures and/or refinishing or refacing cabinets. "You'll only recoup 80% of the price you paid, but it will make the house sell faster and enhance the sale, and usually these things can be done in only 30 days," he said.

Gut-kitchen renovations, which also yield an 80% return, can be worthwhile if you're planning to live in the house for a decade or longer, he said.

There is one renovation Jensen doesn't recommend: replacing the roof. "You'll only get a 65% return, so don't do it just because you don't like the color," he said. "Do it only if it needs it."

He added that while "huge renovation projects to sell your house won't get you 100%, do it if it makes you happy—you have to live there."

High mortgage interest rates aside, there are other reasons that homeowners are renovating instead of trading up. In Winston-Salem, North Carolina, and the Piedmont Triad, which includes the cities of Greensboro, Winston-Salem and High Point, low inventory is sparking the makeover trend.

"Generally speaking, the cost of renovations is higher than the dollar value an owner would recoup if they sold their home shortly after a renovation,"

said Tori Boysen, a broker with Berkshire Hathaway HomeServices Carolinas Realty. "So homeowners tend to enjoy their renovations for at least a few years before they look to sell."

It's the home-maintenance projects, not necessarily full-blown renovations, that add up to the most resale dollars, she said.

"The No. 1 best-value proposition for a home is to take care of general maintenance and keep the roof and HVAC in good shape," she said. "Buyers will pay more for homes that have been well maintained."

Maintenance projects that "hold value," she said, include repainting and minor updating.

Some projects in this market, Boysen said, are financial flatliners. She tells homeowners who want to change floor coverings to select luxury vinyl planking or hardwood floors instead of carpeting.

Boysen noted that "flashy" projects such as remodeled kitchens "always add value" in her market, especially if they are open-concept spaces that feature custom cabinetry, appliance pantries and other elements that maximize storage spaces.

And, she added, outdoor spaces with features such as built-in fireplaces and kitchens are popular elements that attract the attention of buyers.

To determine which specific types of remodeling projects have the most resale value in their communities, homeowners should consult with local contractors and real estate agents. ●

Paying for the Projects

Major projects are costly and time-consuming, so many homeowners who remodel take out loans, which add to the total price of the project.

There are several options available:

- **A Home Equity Line of Credit, or HELOC,** functions much like a credit card. A HELOC, which often has a lower interest rate than other common loans and whose interest may be tax-deductible, has a credit limit that the homeowner borrows against. It is a secured loan, backed by the value of your home. Repayment, which generally is capped at 20 years, begins when the period for withdrawing money is over.
- **A home equity loan,** like a HELOC, uses the house as collateral. Homeowners borrow a lump sum and pay it back in installments of the same dollar amount.
- **A cash-out refinance** involves replacing the mortgage with a new one that allows the homeowner to borrow money based on the home's equity. Typically, the homeowner needs at least 20% equity in their home to qualify.
- **A home improvement loan** is a personal loan that doesn't require home equity or using the house as collateral. Eligibility is based on the homeowner's credit score and income.

Negotiating in Any Economy: A Guide for Buyers and Sellers

In real estate transactions, negotiations reflect the times. In the frenzied pandemic markets of 2020 and 2021, “negotiating” sometimes meant buyers had to throw cash at sellers to close a deal. As today’s market slowly rebalances, negotiating has returned to basics like price, mortgage contingencies and home inspections.

No matter the market, agents say there are simple negotiation strategies for buyers and sellers to tip transactions in their favor. If interest rates ease as the Fed has signaled, and markets heat up as a result, negotiating will matter even more.

For Ken Baris, CEO and chief visionary, Berkshire Hathaway HomeServices Jordan Baris Realty in West Orange, New Jersey, the most critical negotiating point is the most overlooked. “Buyers should choose a strategic number when they make an offer, the same way a seller reduces a million-dollar listing to \$999,000 to make it sound lower,” Baris said. “If a listing is \$899,000, don’t automatically negotiate down. Add a thousand dollars to push your offer to \$900,000, which makes it feel massively higher.”

Buyers need to move past the notion that negotiating always means lowering the price, Baris said. “Consumers know we’re seeing multiple offers, so there’s almost an assumption you might have to offer over asking,” he explained. “It’s not like 20 years ago, when buyers automatically assumed there was 10% of downward room in every price.”

More sellers are also pricing strategically, choosing figures designed to generate multiple offers, Baris said.

The decision to negotiate up or down should also depend on a neighborhood’s list-price-to-sales ratio, which varies by market. “In some communities,

properties are selling at an average 105% of list price, so use that to shape your offer,” he advised. Realtors make powerful allies in assessing each neighborhood, Baris said. “We also get a good pulse on whether or not there are multiple showings, and how hot a street or market is in general.”

If a home’s in demand, Baris also suggested offering odd numbers to influence prospective sellers. “On an \$899,000 listing, offering 5% more means \$949,000. Instead of offering that, propose a number like \$953,000 rather than a split-in-the-middle figure. It can be a tie-breaker.”

Looking at a listing’s history can also give buyers an edge in negotiating, Baris said. “If a property has been on the market for four or five months, and it’s perceived as overpriced, jump in with a lower offer rather than waiting for a price reduction,” he said.

2024: Buyer’s or Seller’s Market?

Berkshire Hathaway HomeServices network agents think sellers will have the upper hand—at least somewhat—throughout the year.



Source: Berkshire Hathaway HomeServices 2024 Real Estate Report Survey



Above Clocking in at more than 3,000 square feet, this Colonial-style four-bedroom, four-bathroom in Stafford, Virginia, was sold by Berkshire Hathaway HomeServices PenFed Realty.

SPOTLIGHT ON

Oshkosh, Wisconsin: Prices Stay High, While Sales Drop

Compared with the last couple of years, sales are down in Oshkosh, Wisconsin, but prices continue to creep upward.

In 2021, the city of Oshkosh had 797 residential sales, compared with 700 in 2022 and 560 in 2023, said Patty Wohlt, associate broker and managing partner, Berkshire Hathaway HomeServices Water City Realty.

Bidding wars are no longer the norm, but about 50% of buyers are still paying more than the listing price, she said. The other 50% are usually paying no more than 5% less than the asking price.

Prices increased the last couple of years by an average of 16.5%, Wohlt added.

In 2023, the average list price climbed to \$225,000, with a closed sale price of \$240,000.

Average number of days on market was 35 for 2023, compared with 36 in 2021 and 48 in 2022, she said.

Inventory is still low across the Oshkosh market, Wohlt said, but thanks in part to high interest rates, "we're beginning to see more price reductions" from sellers, she said.

"Once interest rates go down, I think we may get bidding wars all over again."

The city had a population of 66,816

in the 2020 U.S. census, making it the ninth-most populous city in Wisconsin, and it has frontage on both Lake Winnebago and the Fox River.

There is also a strong second-home market in Oshkosh, with buyers coming from Chicago as well as warm-weather states like Arizona and California, she said. "People come here for our summers."

There are not a lot of condos on the market now, and they sell quickly, she said. Single-level apartments with two bedrooms are popular with people who are downsizing from a house, and go for \$250,000 to \$350,000. Older condos and ones with steps or multiple levels go for \$150,000 to \$200,000.

"A lot of my business is people downsizing into a rental or a condo," Wohlt said.

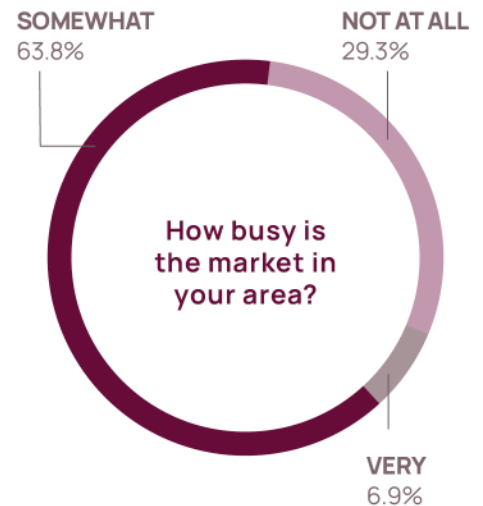
About 80% of the market is single-family houses, with condos making up the other 20%, she said.

There is currently a lot of new construction in Oshkosh. A new three-bedroom, three-bath ranch would go for about \$400,000, she said.

Looking ahead to 2024, "I think things will be similar to 2023, with everything holding steady," Wohlt said. "All of the buyers who didn't get anything in 2023 will come back once interest rates go down."

Less Frenzied

Most Berkshire Hathaway HomeServices network agents say the Covid-era real estate frenzy has subsided a bit.



Source: Berkshire Hathaway HomeServices 2024 Real Estate Report Survey

It's Not Just About Price

While price matters, terms of a deal are almost as important, said Kevin Wiles, president of Berkshire Hathaway HomeServices PenFed Realty in Sterling, Virginia.

"These are less-obvious negotiating points some buyers and sellers overlook," he said. "Maybe the buyer or seller could benefit from a post-settlement occupancy agreement. Does one party need a quick or delayed settlement time frame? Does the buyer need a home-sale contingency or extended-financing contingency?"

Other financial concessions can also make a sale happen, Wiles said. "Seller-paid mortgage discount points [where the seller pays points to reduce the buyer's mortgage interest rate] are very valuable to a buyer in the current market [with high interest rates]. If a seller is downsizing, they might also want to offer up their hot tub, tractor, furniture or other valuable personal property to get a deal done. Or a seller can offer or ask for a home warranty to make a buyer more comfortable."

Of course, price still does matter. "As they say, all real estate is local, and it

"These are less-obvious negotiating points some buyers and sellers overlook. Maybe the buyer or seller could benefit from a post-settlement occupancy agreement. Does one party need a quick or delayed settlement time frame? Does the buyer need a home-sale contingency or extended-financing contingency?"

KEVIN WILES

President of Berkshire Hathaway HomeServices PenFed Realty in Sterling, Virginia

Sales vs. Listing Prices

Realtor.com crunched the numbers to see the difference in sales and listings prices across most of 2023. Data are averaged across the 12 months ending in October 2023 (when the most recent data are available).

MONTH OF 2023	MEDIAN LISTING PRICE	YEAR-OVER-YEAR CHANGE	MEDIAN SALES PRICE	YEAR-OVER-YEAR CHANGE
JANUARY	\$403,700	+9.1%	\$319,999	-1.7%
FEBRUARY	\$414,365	+7.8%	\$330,000	-1.7%
MARCH	\$424,000	+6.1%	\$339,943	-2.3%
APRIL	\$430,000	+2.5%	\$345,002	-4.1%
MAY	\$441,012	+0.8%	\$350,000	-3.9%
JUNE	\$445,000	-0.9%	\$360,000	-2.5%
JULY	\$440,000	-0.9%	\$354,667	-0.9%
AUGUST	\$435,495	+0.7%	\$350,080	0%
SEPTEMBER	\$429,500	+0.4%	\$345,002	-1.4%
OCTOBER	\$425,000	0%	\$340,250	+0.1%

Source: Realtor.com

depends on the inventory conditions and recent sales history," he said. "If a home has been on the market a long time and the absorption rate is very low, a buyer could be quite aggressive. Conversely, if a home has been on the market for just three days, and the absorption rate is very high, you're probably going to offer close to full price if you want the house. There is no magic number. You need to rely on the advice of the expert—your realtor."

Agents "must be brutally honest with sellers about the reality of the market" to move negotiations forward, said Chris Slinker, CEO and principal broker, Berkshire Hathaway HomeServices Metro Realty in Menomonee Falls, Wisconsin. "Sellers can get angry, because the neighbor down the street got three offers over asking, and you're recommending a price drop. But the

neighbor sold last summer, and it's not last summer anymore."

No matter the temperature of the market, Slinker said there are "creative" strategies agents and their clients can use to make deals happen. "First, I advise agents to have multiple options with lenders. I had a client whose Veterans' Affairs financing didn't work out as expected, so he had to take out a conventional loan and threatened to pull out. Instead of folding, I asked the seller's agent to lower the final price by \$5,000. My client was elated, and we're closing next week."

While buyers are no longer being forced to skip home inspections as they often were during the fevered pandemic market, it's best for them not to press too hard on sellers during this phase of the transaction. "I tell them to deal with the big things rather than nickel-and-

dime if they want to do a deal," Slinker said. "Condition is one of the primary factors, but not the only factor, in negotiations."

Effective negotiating also means avoiding assumptions and mistakes about the market, Slinker said. While some buyers think a cash offer gives them a big advantage, most think it's more of a game-changer than it is, he said. "I always tell buyers that money's green, whether it's cash or a loan." Buyers can also feel pressured by agents, which can crash a deal, he added.

Wiles, of Berkshire Hathaway HomeServices PenFed Realty, counsels all parties not to take negotiations personally. "It's the same for both buyers and sellers," he said. "Buying or selling a home is very emotional, complicated and stressful, but don't let it get personal. Try to take the long view and stay focused on your objective of either buying or selling the home."

Step into the other party's shoes, Wiles advised. "Imagine yourself in the other person's situation and negotiate fairly. We often see people who will cancel a \$600,000 transaction over a \$500 repair item. Think about what your time is worth and how much it will cost you to get back in the market as a buyer or seller," he said.

Both parties "can lose sight of the big picture while negotiating," said Baris. "I'll see a buyer who comes up with a laundry list of three significant items, worth thousands of dollars, and 12 insignificant items worth \$100, like a broken window lock or an electrical outlet with reverse polarity. An astute seller will say, 'You gave me a list of 15 things. I'm picking 12 of them.' Those 12 don't add up to much. Buyers shouldn't take their eyes off the ball and allow little things to drive the negotiations."

Finally, Baris tells both buyers and sellers never to make the mistake of verbal negotiations. "You want everything in writing," he said. "And remember that the walls are always listening, and that everyone has cameras everywhere. If a buyer leaves a home, stands on the front steps, and tells their agent they'll offer x, the seller will know exactly what to do." ●

Generational Effects on The Real Estate Market

While the term “generation gap” was coined in the 1960s to describe political and social differences between generations, plenty of people today see a gap between the priorities and pressures faced by baby boomers, Gen Xers, millennials and Generation Z when it comes to the real estate market.

First-time buyers were just 32% of the market in 2023, according to the National Association of Realtors’ 2023 Profile of Home Buyers and Sellers. While that’s up a bit from the 2022 low of 26%, it’s still below the average of 38%. The typical first-time buyer in 2023 was 35, firmly in the millennial generation. In addition, the share of buyers with children under

the age of 18 dropped to a historic low of 30% from a high of 58% in 1985. This shift is likely due to a higher share of older repeat buyers (58 was the median age of repeat buyers in 2023), an overall drop in birth rates and people having children later in life, according to NAR.

Real estate markets vary by geographical region, but a few generational patterns appear to be universal.

“First-time buyers aren’t interested in anything that doesn’t look good,” said Connie Yoshimura, broker/owner, Berkshire Hathaway HomeServices Alaska Realty in Anchorage. “They’re not interested at all in a fixer-upper, but the

average age of our inventory is 42 years, so that’s a problem.”

Another common thread: Many sellers have an expectations gap.

“Buyers in our market are still paying top dollar for properties and entering bidding wars because of low inventory,” said Rod Messick, CEO, Berkshire Hathaway HomeServices Homesale Realty in Lancaster, Pennsylvania. “Sellers think they don’t have to fix up their house. But buyers don’t want to do work, especially if they’re using all their resources to buy the property.”

First-time buyers often rely heavily on financial support from their parents and other relatives to help them buy



Berkshire Hathaway HomeServices Alaska Realty



their first home, particularly in high-cost housing markets.

"In San Diego, the average home price is \$1.1 million, and prices are predicted to rise 10% to 11% in 2024," said Gregg Neuman, an agent with Berkshire Hathaway HomeServices California Properties in San Diego. "That's a challenge for first-time buyers, so we see lots of parents helping kids with big down payments to lower their monthly mortgage payments and to compete with cash buyers."

In Denver, many sellers pay to buy down the mortgage rate for first-time buyers, who also often receive gifted funds from relatives, said Ryan Schulz, managing broker of Berkshire Hathaway HomeServices Colorado Real Estate in Denver.

Shifting Buyer Behavior

While this is less common in high-cost housing markets such as San Diego, Anchorage and Denver, Messick said first-time buyers in his markets in central Pennsylvania and Baltimore tend to buy what would traditionally have been their second or third move-up houses.

"If they can find one, a lot of our first-time buyers choose to buy a 2,500-square-foot single-family home with four bedrooms and two bathrooms

Above and at left

This five-bedroom dream home in Anchorage, Alaska, blends modern and Scandinavian design elements with natural woods and striking black and brass accents.

SPOTLIGHT ON

Topeka, Kansas: Local Buyers, Steady Sales, Strong Rental Market

Year-over-year prices and sales held steady in the city of Topeka, Kansas, in 2023.

"We're a typical midsize market," said Doug Bassett, managing broker, Berkshire Hathaway First REALTORS® in Topeka. "Like pretty much everywhere, our inventory is down. When a house comes on the market it will still get over-asking offers if it's priced correctly."

The number of closed sales is "pretty much even compared with last year, up a little bit," he said. The average sales price in 2023 is \$223,340, compared with \$222,381 last year.

"We actually did well in Covid, but in the last year and a half, there really hasn't been any carryover," he said.

Most buyers are local, but "being the capital of the state, we do get some relocations, from California and Florida," Bassett said. As of the 2020 census, the population of the city was 126,587.

Topeka is 45 minutes from the heart of the Kansas City, Missouri, metropolitan area. "Our prices are much lower than what you can get there," he said.

Single-family homes are "far and away" the largest part of the market in Topeka, he said. Condos are half of 1% of their market, he added, partly because there's no entertainment district.

"We do have a downtown and yes, it's been revitalized, but still there is no grocery store there. We have a lot of government employees, but at 5 p.m. everybody goes home," Bassett said.

Most of the housing stock in Topeka was built between 1975 and 1995, he said. "We haven't seen a lot of new construction in the last 15 to 20 years."

"You used to be able to get a decent, nice starter house for \$50,000 to \$100,000," Bassett said. "Now that's between \$150,000 and \$180,000, and that market has slowed down," due to higher interest rates.

Because of low inventory, "our rental market is doing great," he said. A three-bedroom, two-bath unit in a newer duplex rents for about \$1,200 a month.

SPOTLIGHT ON

Columbus, Ohio: A Return to Normalcy, But Still a Seller's Market

The Columbus, Ohio, market has quieted down a notch or two since the frenzied days during and just after the Covid-19 pandemic, but good listings are still drawing multiple offers.

"It's still a very competitive market, more so in some areas than others," said Jennifer Mosher, owner/broker, Berkshire Hathaway HomeServices American Realty Center in Columbus.

"It's still very much a seller's market," said her husband, Joe Mosher, owner/realtor, Berkshire Hathaway HomeServices American Realty Center.

Starting around August 2022, "we went from having 30 offers on a property drop down to five, and then it started to bump up again in January 2023 when the threat of rising interest rates got some people moving," he said.

"A lot of jobs are coming here," he said. "We've had a big influx of manufacturing that we've never seen."

"Inventory has ticked up a little bit, but it's still very low," Jennifer added.

In a normal market, this area of central Ohio would see 15,000 to 18,000 active home and condo listings, she said. Two years ago, it dropped to about 1,500 listings, and as of the end of 2023, it was about 3,900.

Year-over-year prices have seen a 7% appreciation, with the average price in October 2023 at \$305,000, compared with \$284,945 in 2022, Joe said.

"In our hotter markets"—which include Lewis Center, Powell, Dublin and Worthington—prices are still strong and "appreciating noticeably," Jennifer said. "If a home is priced right,

it will sell fast and with multiple offers."

For less in-demand areas, there's a bit of a decline in prices, according to Joe.

As for sweet spots in the market, "anything below \$200,000 will fly off the market, and anything up to \$350,000 is still competitive," Jennifer said.

The Columbus market is about two-thirds single-family houses and one-third condos, she said.

As is the case in lots of places around the country, people who can work remotely are moving farther out of the city, he said. They had a recent client who bought a house in Zanesville, Ohio, about an hour east of Columbus, for \$580,000. The same house in Columbus would have gone for \$700,000 to \$800,000.

On the flip side, some of the people who bought homes out in the country during the Covid-19 pandemic are moving back into the city, because their employers are requiring them to be in the office again, he said.

In 2018 and 2019, they saw many investors buying up multifamily properties for rentals, but that market has mostly dried up, Joe said. Renovation costs for these properties are up, and owners simply can't make money on the rentals the same way they once did, he said. Because price appreciation has slowed, owners of multifamily properties "have to carry the property for a longer time period to gain that appreciation, while incurring more carrying costs." Higher interest rates also mean higher monthly costs for owners, which rental income may not quite cover, he said.

and skip the starter home because even starter homes are so expensive now," Messick said. "I can see people in general owning fewer homes over the course of their lives if they buy a larger house for their first home and stay in it longer."

Many young buyers also choose to buy a house and rent part of it to roommates, he said, creating a secondary income stream.

"They tell me they think of it as buying a rental property with themselves as the first tenant," Messick said. "After a few years, they'll buy the house they want and keep the property for rental income."

Move-up buyers in Messick's market tend to buy larger houses even when they are still in their 30s or early 40s, building on the equity from their first house.

"Repeat buyers in Anchorage often invest in duplexes and live in them for a year or so as owner-occupants, then rent them entirely for income," Yoshimura said. "Building that equity helps them afford a larger single-family home with a yard, which usually requires remodeling because of our older housing stock and high prices."

Another trend in many markets is for people in their 50s and early retirees to downsize into a small condo and buy a second home for vacations for now, and eventually as their full-time retirement home—typically in Arizona, Florida or the Carolinas if they're from Pennsylvania, Messick said, or in Arizona if they're from Alaska, Yoshimura said.

Multigenerational Homes Appeal in Most Markets

In an ongoing trend, 14% of buyers chose a multigenerational home in 2023, according to the NAR report. A variety of factors drive this trend.

"In San Diego, we have a lot of different nationalities who choose to live with multiple generations because it's part of their culture," Neuman said. "But we also see people choose this to increase their buying power with income from several working adults, or with savings from the older parents."

California recently eliminated the regulations that had historically discouraged people from building



INTERESTING FACT

Ohio is the only state in the U.S. that saw an increase in sales year over year in the 12 months ending in October 2023, according to Realtor.com data. In October 2022, there were 12,040 transactions. In October 2023, there were 12,331.

accessory-dwelling units, which are often used to house elderly parents, Neuman said.

“We have lots of multigenerational households in Alaska, in part because we have a culturally diverse population,” Yoshimura said. “One thing that’s helpful is to have at least one bathroom on every floor, especially a first-floor room that can be a bedroom or an office with an adjacent bathroom.”

In Denver, homes in the “Next Gen” collection by the home builder Lennar, which are designed for multigenerational households, sell immediately, Schulz said.

“People are looking for homes that can accommodate aging parents or boomerang adult children, plus some even use them as an Airbnb for income,” he said.

Generational Approach for Sellers

Home sellers and their real estate agents can evaluate potential buyers based on the neighborhood, size and price range of the house, then target their marketing.

For example, Schulz said, empty nesters frequently prioritize amenities such as being able to walk to shops, restaurants, parks and healthcare, which can be emphasized when selling to that

demographic. For first-time buyers, offering monetary concessions are more important, he said.

“Interest rates are less of an issue with upper-bracket buyers, who tend to pay cash or make a large down payment. But in virtually every other price range, sellers are better off buying down the rate for their buyers rather than reducing their price,” Neuman said. “It costs less for the sellers, and it’s a better deal for the buyers to have lower mortgage payments.”

Messick recommends sellers conduct a home inspection before putting a house on the market, to mitigate any issues and make the house home-buyer ready. “That’s especially important if you’re appealing to first-time buyers who won’t want to fix problems,” Messick said.

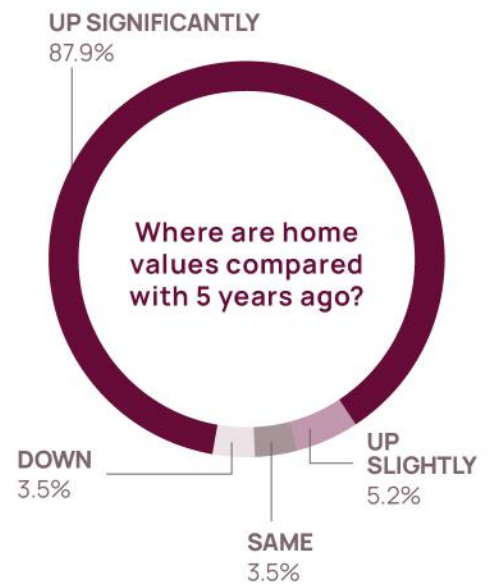
Plus, sellers should “fix any deferred maintenance,” Schulz said. “Cream puff” houses—those in perfect condition—typically sell with multiple offers, he said.

Yoshimura suggested sellers refresh rather than remodel their homes to avoid overspending.

“The important thing is to give your home a ‘soft modern’ look that’s sustainable over decades and appeals to people of any generation,” Yoshimura said. ●

Home Value Growth

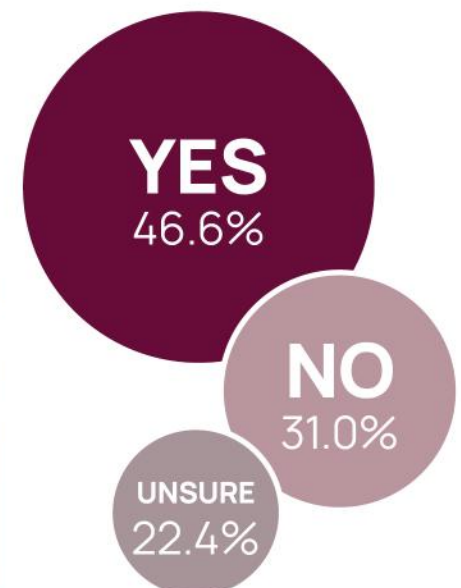
Berkshire Hathaway HomeServices network agents mostly agree—home values have grown significantly lately.



Source: Berkshire Hathaway HomeServices 2024 Real Estate Report Survey

The Interest-Rate Factor

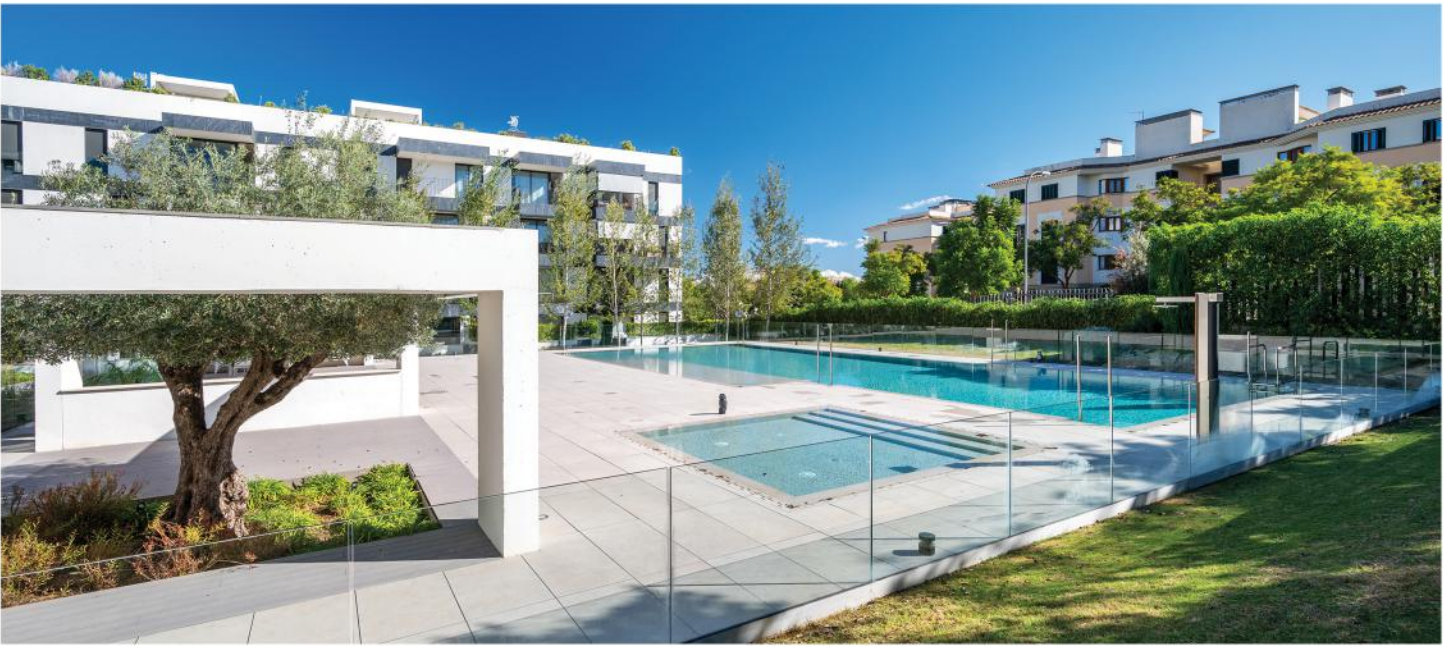
We asked Berkshire Hathaway HomeServices network agents whether they expect lower interest rates to translate directly to more listings.



Source: Berkshire Hathaway HomeServices 2024 Real Estate Report Survey



Above This modernist home in Raleigh, North Carolina, sits on a 0.63 acre and was designed with a unique kitchen and a large island.



Riding the Waves: Lessons From Lifelong Real Estate Agents

Practicing as a real estate agent is a specialty that can take years to hone. Those who put in the time often end up with decades-long loyal clients. Berkshire Hathaway HomeServices has a roster of network agents with experience spanning two, three and even four decades, and their longevity points to a number of important lessons about putting clients first.

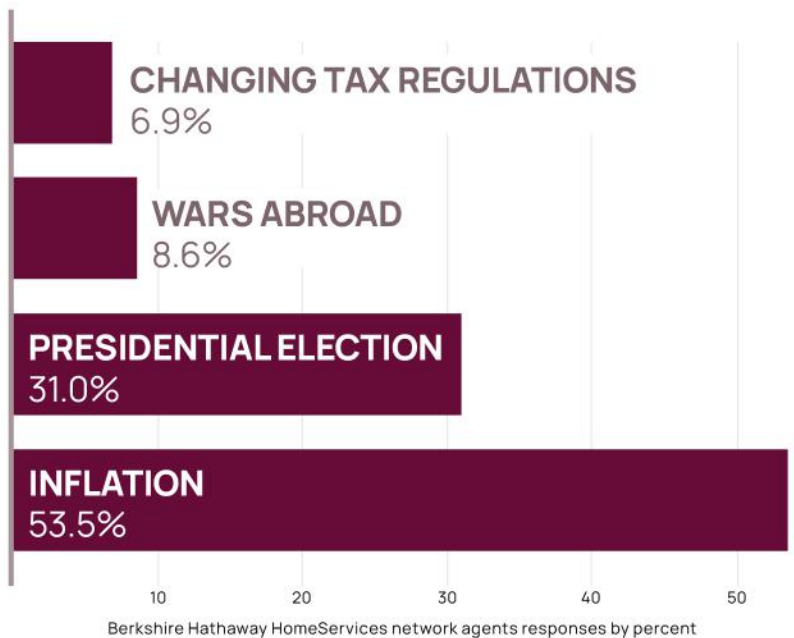
“We’re big believers in client service [and that contributes to] a lot of repeat and referral business,” said Jason Christiana, president of Berkshire Hathaway HomeServices Blake, REALTORS®, in upstate New York, and a 25-year veteran of the industry.

What customer service looks like has changed quite a bit, he added, given that clients have more information at their fingertips than ever before, and walk into the transaction process with much more education and savvy.

However, Matt Mullin, team leader of The Mullin Blankfeld Group at Berkshire Hathaway HomeServices Nevada Properties in Las Vegas and a 20-year licensed agent, cautioned that this massive amount of available information can skew a client’s perspective. “There’s almost too much information—and misinformation,” he said. “While clients might have more information than I have in the first meeting,” he emphasized that “the story behind the numbers is what I have.”

The Big Issues

Which geopolitical or macroeconomic issues do you expect to have the biggest impact on the overall market?



Source: Berkshire Hathaway HomeServices 2024 Real Estate Report Survey

Left A recent residential development in the area of Son-Moix Palma, Mallorca, features homes from studios to lofts, from ground-floor apartments to flats and penthouses.

He added that the ability to understand the numbers is an important lever in retaining clients and building long-term relationships. "Clients hire for the experience, such as knowing what questions to ask" about a property or the other party, Mullin said. "I had one client tell me, 'I'm not hiring you to tell me what to do, I'm hiring you to tell me as the expert when I'm being reasonably unreasonable and unreasonably unreasonable.'"

According to Maxine Gellens, an agent with Berkshire Hathaway HomeServices California Properties who has a real estate career spanning almost five decades, a client's wish list and mentality changes quite a bit from their first home through the next few, requiring a lot of patience and adjustment.

"You've started with them in their 30s. Then, as they get older, they're all looking to downsize from a two-story to a single-level, and you're trying to tell them it's okay to do that," she said.

Gellens' daughter, Marti Gellens-Stubbs, has a 38-year tenure of her own in real estate, primarily selling homes with her mother. She explained that the first transaction is about building trust and entering more of a "trusted advisor role."

"I have friends who I've done business with—sold them their home, sold both their kids' homes, then sold their homes again. It's a family affair," she said.

Of course, when working with families through the transaction process (or processes), there's plenty of careful consideration around the emotions that can come into play.

"Nine times out of 10, (the transaction) isn't about the house, it's about where life is at," said Cheri St. Pierre, team leader at Berkshire Hathaway HomeServices Midwest Realty in South Dakota. A client could be welcoming a new addition to their family, going through a divorce, looking to downsize once children leave for college, or assessing a potential sale after a loved one passes.

Paul Grover, founder of Berkshire Hathaway HomeServices Robert Paul Properties and a 43-year licensed agent, has dealt with the tough emotions and circumstances around selling a home that's been in a family for generations. Oftentimes, the final transaction decision is shared among many family members with decades of memories attached. "They're selling a house where they've spent time their entire lives," the Massachusetts-based agent said. "Making that decision can be a tough one."

Sometimes, instead of having one or two people that need to agree on the listing strategy and goal, there might be four or five, Grover advised. Shifting the perspective of the home, from the memories to an asset, can be challenging.

SPOTLIGHT ON

Londonderry, New Hampshire: High Demand, Low Inventory, Muted Sales

Like many U.S. markets, sales in Londonderry, New Hampshire, were down in 2023 compared with the previous two years.

"It's still a hot market, but sales have dropped off," said Giovanni Verani, president, Berkshire Hathaway HomeServices Verani Realty. In 2023, there were 197 closed sales compared with 265 in 2022 and 272 in 2021.

"Inventory is really constricting sales," he said.

What is available sells quickly, said Verani. The average number of days on market was five to seven for 2023.

Prices have risen because inventory is so low, he said. The average price for a single-family home in 2022 was \$600,000, compared with \$630,000 in 2023.

"The sweet spot in southern New Hampshire is about \$700,000," Verani said. Lots in town are large, typically three to six acres.

For condos, the average price is \$350,000 to \$400,000, he said. Condos make up about 25% of the market, compared with 75% for single-family houses.

Most buyers are from New Hampshire, Massachusetts, Connecticut and "we have a lot of folks from New York and also California and Texas," Verani said. Many of them came during the Covid-19 pandemic and have stayed.

Londonderry was a bedroom community for Boston for many years, and "now a lot of big industries have come into the area," he said.

The town has easy access to Interstate 93 and Route 3, the two busiest roads in the state, he said. Manchester, the state's largest city, "abuts us," and it's about 40 to 45 minutes to Boston. "Ski country is 45 minutes to the north and the sea coast is 45 minutes to the east."

There is also an active rental market, Verani said. "Multifamily has been strong here for many years."

Two-bedroom units rent for \$2,000 to \$2,500 a month, with three-bedroom homes going for \$2,500 to \$3,300, he said. Some luxury condos in town rent for \$3,000 to \$4,000 a month.

For the rest of 2024, Verani expects more of the same. "Inventory will still be tight. Most transactions now are cash and I think that will continue," he said.

"There is a hesitation to sell due to a lack of inventory," he said. "People want to see where they can go before they sell. Eventually that will resolve itself and then the market will come back."



Above This four-bedroom, two-bathroom Center Hall Colonial in Clifton Park, New York, features an oversized family room with a fireplace, a large dining room and a main suite with a newly remodeled bathroom.

"The complexities of a transaction are exponential when you have more decision makers involved in the process," he said. "It's crucial to make sure everyone is aligned as much as possible from the beginning to avoid significant mistakes down the road."

Above all, all of the agents agree that it comes down to relationships—at every step.

The trick to working beyond that first home purchase is "to treat people right and stay in touch with them," Grover said.

Long-term agents also tend to have a different perspective, having been through market swings, interest-rate roller coasters and broader socioeconomic changes, which contribute to a measured, practical approach in providing the best advocacy for their clients.

Gellens and Grover come from a bygone, pre-internet era where transaction contracts were one page, and cellphones were still a novelty. Part of building these deep client relationships is innovating and evolving to meet the most current needs and technologies, while still providing trusted and reliable guidance through the entire transaction.

"We have to change with the times, and so do our clients," Gellens said. "We have to know our worth and value to them." ●

SPOTLIGHT ON

Lisbon, Portugal: An Appealing Market With Low Inventory, and Some Challenges Ahead

A dwindling number of sales as well as low inventory have kept prices steady and accelerating in Portugal's capital city of Lisbon.

"We've seen a 25% drop in sales this year, due to some of the political dynamics of the last year, but the market is still strong," said Michael Vincent, CEO and president, Berkshire Hathaway HomeServices Portugal Property.

Among those dynamics are "discussions regarding the potential discontinuation of the non-habitual tax regime and the eventual end of the real estate Golden Visa program," Vincent said, though he noted that it's still possible to obtain a Golden Visa in 2024. Furthermore, he pointed to the sudden resignation of the country's prime minister as adding to the uncertainty.

Inventory is another major issue. "We're looking at a shortage of 300,000 homes."

"The pace of build is just too slow, and it's not keeping up with demand," Vincent said.

Low inventory is keeping prices steady and rising, he said. For 2023, year-over-year prices were up more than 10% compared with 2022.

"Supply continues to be limited, especially in areas of high demand, and market values continue to rise, bringing the price per square meter to the level of major global capitals," said César Santos, broker of record, Berkshire Hathaway HomeServices Atlantic Portugal.

The price per square meter can vary greatly, but on average it's €4,800, he said. "However, there

are areas where the price reaches €10,000 per square meter."

Buyers in Portugal are looking for modern, energy-efficient houses with "high-quality construction, ample land areas and the use of sustainable materials—and they want to be in the best locations, such as Lisbon or Cascais," Santos said.

There are now 700,000 foreign residents in Portugal, including many digital nomads in Lisbon, Vincent said. "We have beautiful weather, high-quality healthcare, very little crime and a beautiful coastline. People want to retire here."

In 2023, 40% of the office's buyers were from the U.S., "particularly from New York and California, and that's followed by buyers from France and the United Kingdom," he said.

It's about a 50/50 split between buyers looking for a second or third home and those making Portugal their primary residence, Vincent said.

Many buyers are looking to rent out their homes, so they want properties in tip-top shape, he said.

About 80% of buyers are looking for single-family homes, primarily villas, with condos making up the rest of the market.

Going forward into 2024, "I see that it's going to be a very challenging year due to market uncertainties—wars, interest rates and inflation—and there might be a slight slowdown in housing prices," Santos said. Yet there are opportunities. "Portugal continues to be a preferred destination. I think we are positioned quite nicely for 2024," Vincent said.

What You Get For Around \$600,000

Homes were available and prices were accurate as of February 2024.

CARLTON, OREGON

3 bedrooms, 2 bathrooms
2,016 square feet
Asking price: \$609,900



This single-level home has a three-car garage, an en-suite primary bedroom with a large walk-in closet, and for a limited time, the seller is offering money toward closing costs or a rate buy-down.

FARMINGTON HILLS, MICHIGAN

6 bedrooms, 4 bathrooms
4,403 square feet
Asking price: \$625,000



This classic Cape Cod home features custom closets and built-ins, a screened-in sunroom, three fireplaces, a four-car garage and wooded views from every window.

DALLAS, TEXAS

3 bedrooms, 3.5 bathrooms
2,358 square feet
Asking price: \$669,000



The new-construction townhomes at 1805 Browder Street are in the heart of The Cedars, one of Dallas' most historic and eclectic neighborhoods. Features include a great room, an impressive kitchen, a large island and pantry, stainless steel appliances and quartz counters.

MAPLEWOOD, NEW JERSEY

3 bedrooms, 1.5 bathrooms
1,821 square feet
Asking price: \$644,900



This renovated Colonial home features three bedrooms, one-and-a-half bathrooms, refinished hardwood floors and a finished attic that can be used as a bonus room or additional storage space. The backyard is fenced and includes a deck off the dining room and a two-car garage.

PALM BEACH, ARUBA

2 bedrooms, 2 bathrooms
1,550 square feet
Asking price: US\$675,000



The Cove Residences is a collection of 20 condos in the heart of the high-rise hotel area in Aruba known as the "Palm Beach Strip." This apartment in The Cove Residences features a spacious primary bedroom with an en-suite bathroom and built-in closets, an open-concept kitchen and living room and a balcony.

Clockwise from top left: Berkshire Hathaway HomeServices Northwest Real Estate; Berkshire Hathaway HomeServices Michigan Real Estate; Berkshire Hathaway HomeServices Aruba Realty; Berkshire Hathaway HomeServices Jordan Barrs Realty; Berkshire Hathaway HomeServices PenFed Realty Texas/Full Package Media

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