

November 2023

## Housing & Mortgage Markets in the U.S.

Shout out to our own [Professor Jeffrey Cohen](#). He had an interview in October, with the largest Spanish language news wire in the world, EFE, on the housing and mortgage markets in the U.S. and they wrote a story based on that interview. It has since been picked up by over a dozen media outlets.



WASHINGTON DC - With the highest 30-year mortgage rate in the last two decades, the result of interest rate increases, and with a pressing lack of supply, Americans are finding it increasingly difficult to buy a home and the number of applications of mortgages, as well as that of sales, is falling and will continue to do so in the coming months.

"I think that for several years it will be difficult to buy a house, until the supply increases," and that "the number of purchases and sales is going to decrease greatly in the coming months," says Ken H. Johnson, an expert economist in the real estate sector.

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According to the latest data from the National Association of Realtors (NAR), the Pending Home Sales Index (PHSI) - an indicator based on the signing of contracts - fell 7.1% in August and 18.7% year-over-year.

The Department of Housing and Urban Development recently noted that sales of new single-family homes in August were down 8.7% from July, while mortgage applications fell 6% in the week ending Sept. 29, the largest drop. pronounced since April, according to data from the Mortgage Bankers Association of America.

Data that occurs at a time when interest rates are at their highest in two decades, after the eleven increases made since March 2022 by the Federal Reserve to control prices. They are in a range of between 5.25% and 5.5% and, according to experts, they could close the year by rising another quarter of a point.

This has caused the average contract interest rate for 30-year fixed-rate mortgages to rise to 7.53% in the week ending September 29, the highest rate since November 2000, according to data from the Bankers Association. Mortgages of America.

But high interest rates are not the main problem that the real estate market has in the country, but rather the lack of supply, which is getting worse precisely with the rate increases, says Jeffrey P. Cohen, professor at the University Connecticut real estate expert.

"Homeowners who want to buy a house don't want to put their house up for sale because many people have 30-year fixed mortgages with interest of around 3% and if they tried to sell their house they would have to buy another one and get a mortgage of around 8%, something that is causing people not to put their houses on the market," he explains.

### [READ THE FULL ARTICLE](#)

Article written by: By Paula Escalada Medrano, EFE

## Visiting Professionals



In September & October, students enrolled in our Real Estate Principles and Real Estate Finance programs had the opportunity to meet with several visiting professionals, most of whom are also UConn Alumni.

From top to bottom (L-R):

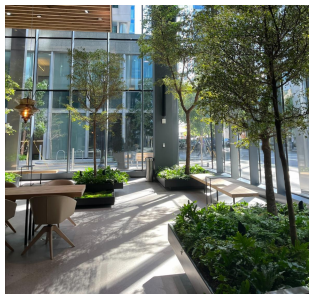
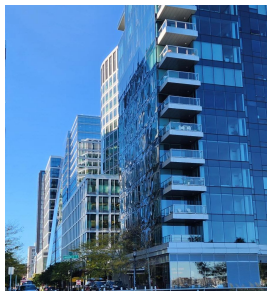
- Michael Tracy of BHHS New England Properties spoke about his role as a Residential Broker, how he got into his career and the challenges/benefits of the business.
- Chris Duclos of Sentry Commercial spoke about his role as a Commercial agent, how he got into his career and the challenges/benefits of the business.
- Lewis Brown of Honeycomb Real Estate Partners discussed affordable housing, financial modeling, and tax credits traded between equity investors and R.E developers.
- Gregory Konover of Konover Residential Corporation spoke in great length about real estate market analysis, residential and commercial land uses, site selections and market dynamics.
- John Wolf of Bank of America discussed trends in the real estate market over the past few decades and gave insight on why the market is where it is at currently using real data.
- Jim Raisides of TA Realty discussed: his role as a managing partner at TA Realty as well as what we should know and understand about the real estate market during this time.

## 2023 Field Trip Recap

### Boston Bound

On October 12th & 13th, our students participated in the annual industry visit to Boston. On this trip, they had the privilege of meeting with some of the most prominent Commercial Real Estate companies in the city. Students took a tour of CBRE and learned about the depths of the firms services. Later they attended a real estate capital markets presentation conducted by Jim Raisides of TA Realty & John Wolff of Bank of America. The next day, students had the pleasure of meeting with executives from Barings and AEW.





## East Hartford Bound

On November 3rd, students met with Chris Metcalfe, Senior Vice President at CBRE, Hartford Leah Harsfield, Principal, Director of Asset Management & Leasing at National Development, Samantha Randel, Vice President, Development at National Development and Aisling Kerr, Project Manager at National Development to participate in an industrial market overview of the distribution warehouses being built at Rentschler Field.



These meetings and tours have allowed our students to have more in-depth conversations,

gain a deeper understanding of the real estate market, and learn about the strategies employed by these leading companies. The Center and students are extremely grateful for the valuable time from these great firms and for the continued support and engagement from our alumni and industry friends.

## How Commercial Real Estate Investors Stay Accurate

**Boston, MA** In recent years, the commercial real estate industry has experienced significant transformations driven by advancements in technology. These changes have revolutionized the way investors approach commercial real estate deals, ushering in a new era of opportunities. To keep up with the evolving landscape, CRE professionals now recognize the value of leveraging expertise and collaboration to access innovations that were previously challenging to obtain internally. One such innovation is the availability of accurate drawings through collaboration with experts. By embracing this technology-driven approach, CRE investors and their representatives can enhance project efficiency and effectiveness. Incorporating cutting-edge laser scanning technology allows owners and their representatives to optimize cost management, asset maintenance, and security measures while reducing expenses associated with change orders and rework.



[READ MORE](#)

*Article written by Jared Curtis | Article published in the New England Real Estate Journal | September 15, 2023*

## Holiday Notices

# We will be closed

## Thanksgiving Break:

November 20th-24th

## Christmas and New Years:

December 25th- January 1st

*Happy Holidays!*



Coming in 2024 | Save the Dates



**Hartford  
XL Center**

**UCONN REAL ESTATE CENTER PRESENTS**

# **ALUMNI & FRIENDS**

**BASKETBALL EVENT**

**FEBRUARY 6TH @ 8:30 P.M.**



**UCONN**

**VS**



**BUTLER**

**Pre-game reception | The REC Hartford  
160 Trumbull St, Hartford, CT 06103**

**More Info & Questions**

860.486.3227 | [kathryn.oleary@uconn.edu](mailto:kathryn.oleary@uconn.edu)

**UCONN  
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# **Alumni & Friends Reception...**

**CONVENE  
601 LEXINGTON AVE,  
NEW YORK, NY 10022**

**DATE: 2/22/2024  
TIME: 6PM – 8PM**



**STAY TUNED FOR MORE DETAILS!**

**Mall to Multi-Family**





### Struggling CT malls eye multifamily housing to fill empty retail space.

Two Connecticut mall operators are seeking to convert part of their properties to multifamily housing, as they join the nationwide struggle to reinvent large indoor shopping centers suffering from high retail vacancies.

Redeveloping mall space into apartments is a growing concept that industry experts say can help turnaround struggling retail centers, and boost the limited housing stock throughout Connecticut, which is grappling with a shortage of nearly 90,000 affordable rental units, according to the National Low Income Housing Coalition.

The owner of Danbury Fair Mall, California-based real estate investment firm Macerich, has proposed a zoning change that would allow it to convert the 116-acre property into mixed-use, including residential. Other non-retail options that have been floated include an adult day care center, assembly hall, college campus, or even an ice rink.

[READ MORE](#)

*Article written by Hanna Snyder Gambini | Article and Image published in the Hartford Business Journal | October 16th, 2023*

## Have You Joined the Center LinkedIn Group?

The goal of this group is to offer a platform for UConn students and alumni across all geographies and disciplines of the real estate community to connect with one another. If you are a current UConn student or Alumni and would like to be added to the group, please [click here!](#)

# JOIN OUR GROUP ON **LinkedIn**



Build Business Relations



Industry Information



Promote News, Events  
& Opportunities



And More



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**Center Database Update**

# Has Your Information Changed?

Complete the Center for Real Estate Update Form

 [recenter.business@uconn.edu](mailto:recenter.business@uconn.edu)

 860.486.3227

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We are updating our CRM database and want to ensure the contact information we have on file is correct and/or up-to-date. This form is available for use by UConn Alumni and industry friends anytime changes need to be made. If you have any questions, please call or email 860.486.3227 | [recenter.business@uconn.edu](mailto:recenter.business@uconn.edu).

## [Update My Contact Information](#)

*Note: This information is strictly for Center use and will not, in any circumstances, be shared with other individuals or organizations without your permission, including public organizations, corporations or individuals.*

## Student Placement - 2023

Has your firm recently hired a UConn Real Estate Center Intern or graduating Senior? We want to know about it!

Don't forget - the Center continues to offer a Resume Book of students looking for internships and fulltime placement in the real estate industry.

To share your recent hire or for more information and to receive a copy of the 2023 resume book, please send an email to:



Recent placements, student internships and full-time, include:

[kathryn.oleary@uconn.edu](mailto:kathryn.oleary@uconn.edu) or call her at 860-486-3227.

Aetna, AvalonBay, Bozutto, Calare Properties, Inc, CBRE, Charles Schwab, Charter Diligence Group, Cigna Healthcare, Citizens, Colliers, FactSet, J.P. Morgan, Goman + York Property Advisors, LLC, Hillwood, HIMCO, Kerin & Fazio, LLC, Lexington Partners, LLC, Marcus & Millichap, NatWest Capital Markets, Point72, PurchRock, PwC, Quartz Properties, Raytheon Technologies, and UBS.

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