



## Keynote Speaker: Chris Mygatt 1:25 – 2:10 pm

**Chris Mygatt, SVP – Core 4 Engagement Leader,  
Coldwell Banker Realty**

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**Chris Mygatt**  
Senior Vice-President  
Coldwell Banker Realty

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## Mygatt Background

- Home is Denver, CO & spend a lot of time in Delray Beach, FL
- Entered Real estate in 1984
  - Sold real estate as an agent
  - Managed an office
  - Ran a company (Fowler B&HG – Boulder)
  - Sold a company (to Coldwell Banker in 2000)
  - Ran Colorado & Texas for CB (3,000 agents – 30K sales/yr)
  - Focus on our agent value proposition
  - Driving national agent adoption of mortgage and title services

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## Highlights of Today's Session

- The real estate market (and industry) is shifting – This affects us all.
- Understanding the “psychology” of captured business – What we’ve learned!
- Trends to watch and how they may affect the industry
- Action Steps to Success – Take aways

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# Services Summit (NS3)



# 2022 National Settlement Services Summit (NS3)



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## What Got Us Here

### The Housing Market

FHFA.gov, NAR.realtor,  
pewresearch.org, narrpr.com

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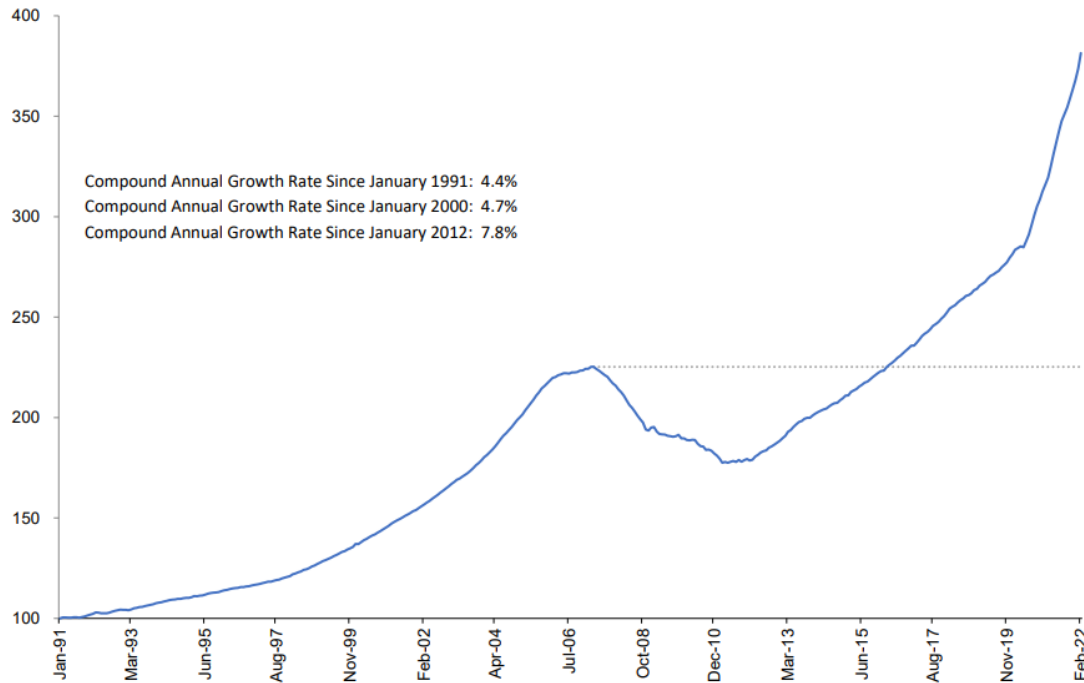


# 2022 National Settlement Services Summit (NS3)



## Monthly House Price Index for U.S. from January 1991 - Present

Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)



Source: FHFA

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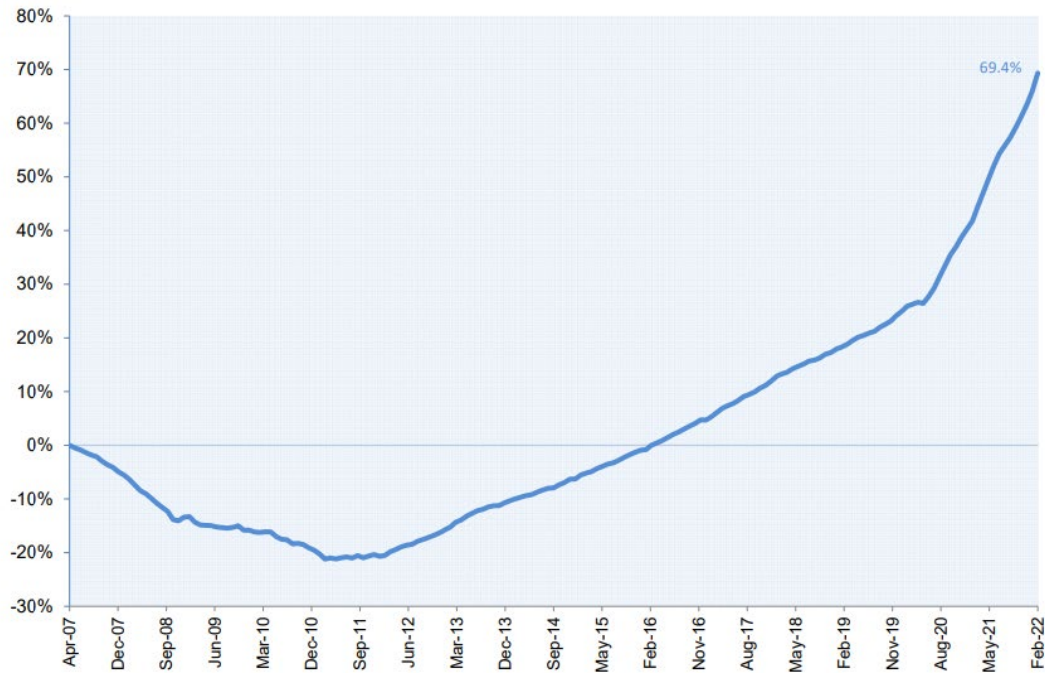


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## Cumulative Seasonally Adjusted Price Change Relative to the April 2007 Peak for the U.S.

Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)



Source: FHFA

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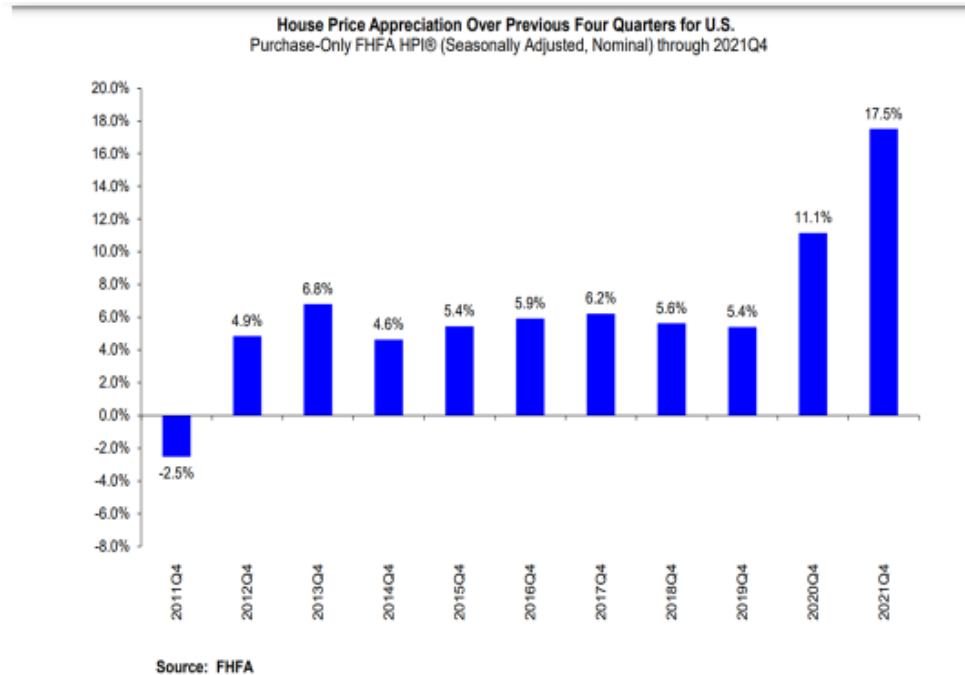


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**National  
Appreciation  
Up 17.5%  
Q4 2021**

Source: FHFA.GOV Period ended September 30, 2020

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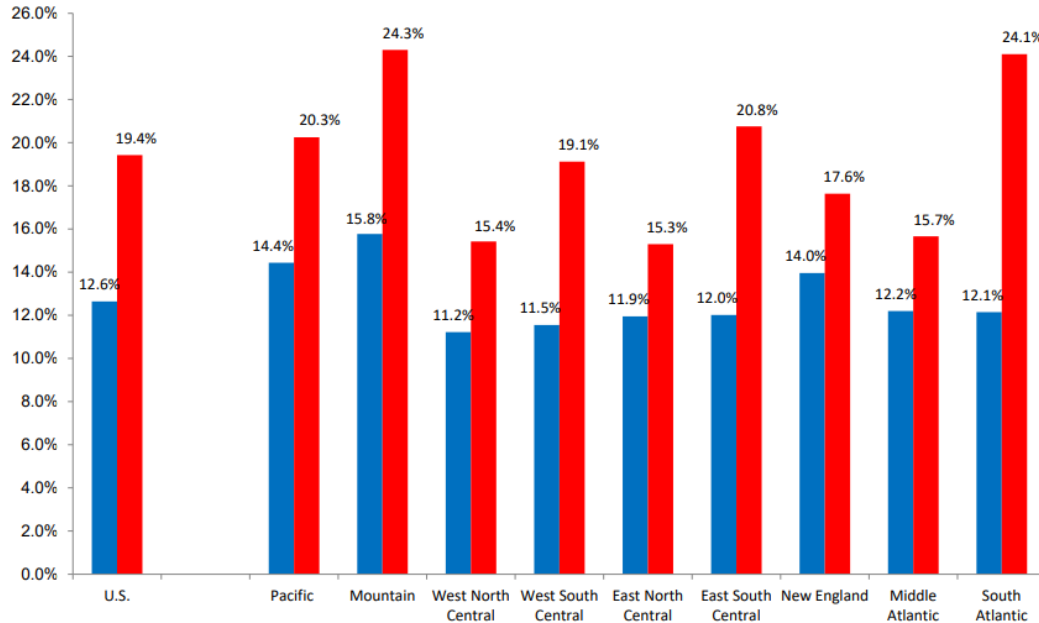


## Twelve-Month Price Changes – Prior Year vs. Most Recent Year

Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)

■ Price Change: 02/2020 - 02/2021

■ Price Change: 02/2021 - 02/2022



Source: FHFA

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## Existing Home Sales and Mortgage Rate Increases



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## Inventory still at historic lows



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Source: NAR



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## National Housing Inventory

Strong demand: was a rush to lock in low rates, but normalizing pace

Near all-time low of 950,000 units for sale

Near all-time low 2.0 months supply (real supply is lower)



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## National Housing Prices

15.0% increase in home prices

Yr-over-yr price increases in 99%  
180+ MSAs tracked

121 months of yr-over-yr price gains



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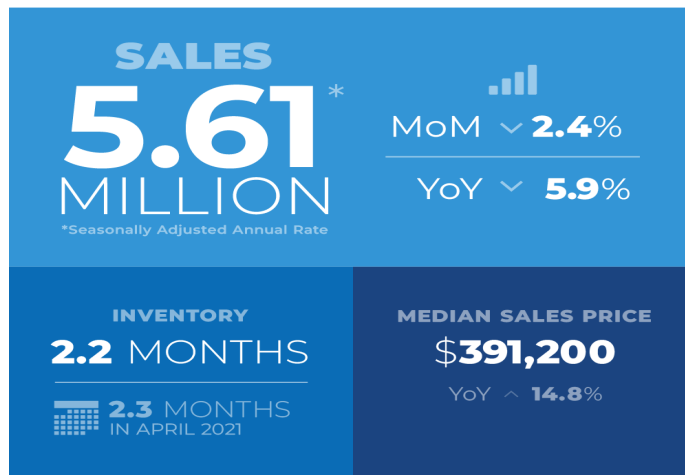




HOUSING SNAPSHOT

## EXISTING-HOME SALES

APRIL 2022



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Stagflation?

Inflation?

Housing Market

Bubble?

Recession?

Long Bear Stock Market?

War !



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## Use of Agents

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#NARLegislative



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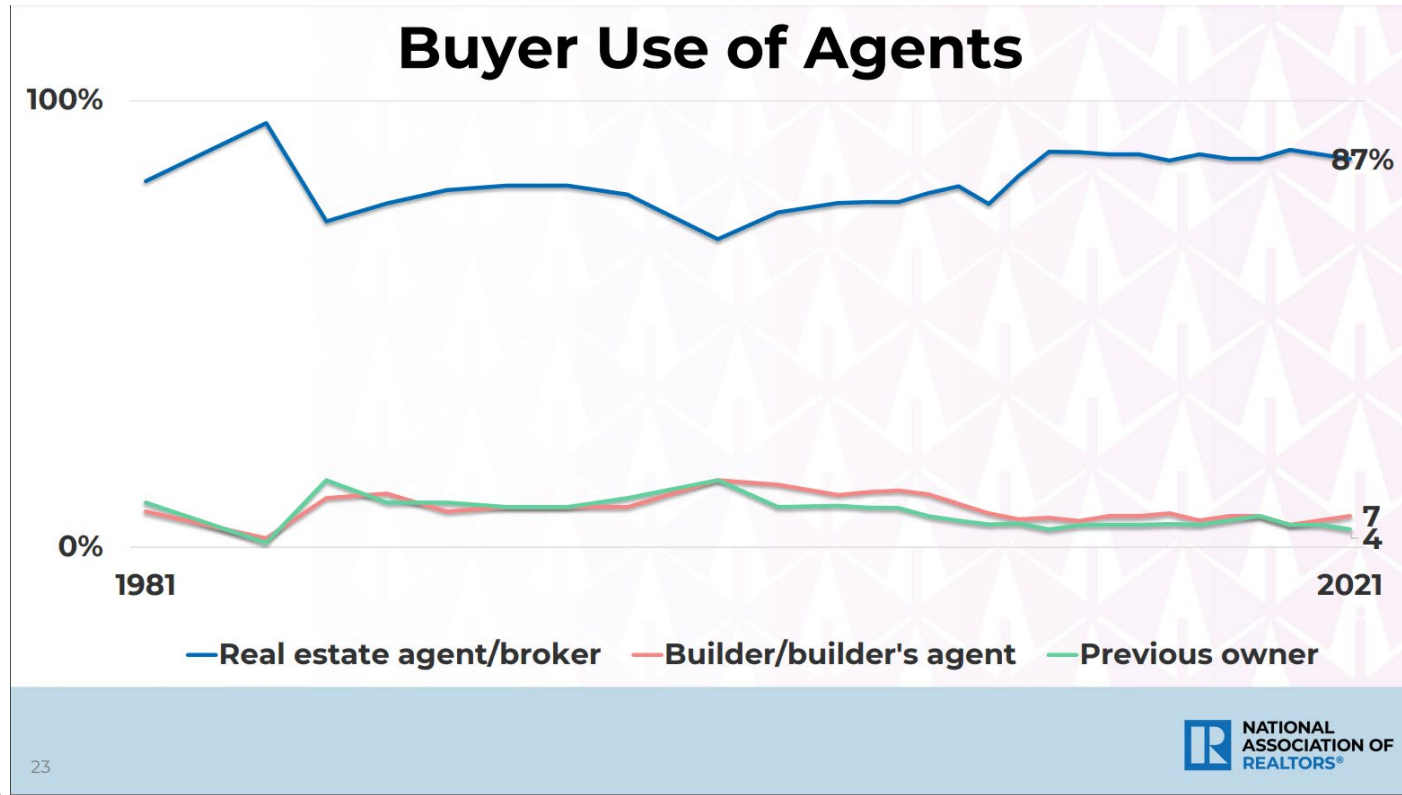
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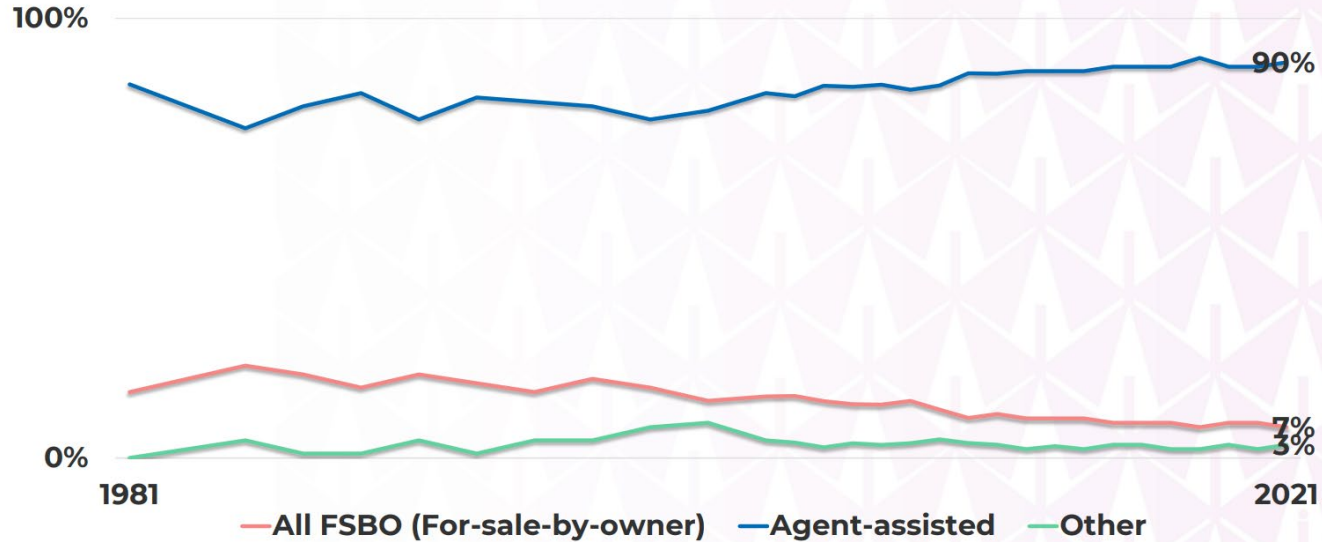
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## Sellers Want A Full-Service Agent



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# 2022 National Settlement Services Summit (NS3)



April 2022

## REALTORS® CONFIDENCE INDEX SURVEY

### Sales Slow Down But Buyer Competition is Still Strong

With the 30-year fixed mortgage rate rising to an average of nearly 5% in April, REALTORS® who responded to the April REALTORS® Confidence Index (RCI) reported a slower market in April. The REALTORS® Buyer Traffic Index sharply fell to 54 (62 in the prior month; 80 one year ago). Supply remained broadly below than one year ago with the REALTORS® Seller Traffic Index at 38 (36 in the prior month; 40 one year ago). An index over 50 means conditions are broadly stronger than one year ago. In the next three months, only 23% of REALTORS® expect buyer traffic to increase on a year-over-year basis in the next three months (36% in the prior month, 56% one year ago).

As supply is still limited relative to demand, the market is still a seller's market. On average, respondents reported nearly six offers per home sale in March (4.8 offers in the prior month, 5.1 offers one year ago). Sixty-one percent of buyers' price offers were above the list price (57% in the prior month, 53% one year ago). Half of the buyers had made two prior offers and lost before succeeding on the third try. On average, an agent took out about 4 clients on a home tour (4.1 in the prior month, 5.1 one year ago) while on average, an agent listed just nearly two properties (1.4 in the prior month, 1.7 one year ago).

While home buying demand is still outpacing supply, properties typically stayed on the market for 17 days (17 days in the prior month, 17 days one year ago). Eighty-eight percent of listings were on the market for less than one month (87% in the prior month, 88% one year ago).

The first-time buyer market share edged lower to 28% (30% in the prior month; 31% one year ago). The share of non-primary residence buyers (for investment rental or vacation use) also decreased from the prior month to 17% (18% in the prior month, 17% one year ago) as the market share of vacation home sales slid to 6% (7% in the prior month, 8% one year ago) while investor sales share held at 11% (11% in the prior month, 9% one year ago).

With some slow down in vacation home sales, the share of all-cash sales decreased to 26% (28% in the prior month, 25% one year ago). Amid intense competition, buyers were making higher down payments even amidst higher home prices. Among mortgage-financed purchases, the share of buyers who put at least 20% down payment rose to 56% (53% in the prior month, 50% one year ago).

Intense competition lingers, and 25% of buyers waived an inspection contingency (23% in the prior month).

Among purchase contracts in the last three months, the appraised value was the same as the initial contract price, while the appraised value was lower than the initial contract price

April 2022

## REALTORS® CONFIDENCE INDEX SURVEY

### April 2022 REALTORS® Confidence Index Survey Highlights

Key Market Indicators	Apr-22	Mar-22	Apr-21
RCI Buyer Traffic Index / 1	54	62	80
RCI Seller Traffic Index / 1	38	36	40
RCI Buyer Traffic Index: 3-Month Outlook / 1	43	57	74
RCI Seller Traffic Index: 3-Month Outlook / 1	44	46	51
Median days on market	17	17	17
Percent of properties sold in less than 1 month	88	87	88
First-time homebuyers, as percent of sales	28	30	31
Sales for non-primary residence use, as a percent of sales / 2	17	18	17
Sales intended for vacation use, as a percent of sales / 2	6	7	8
Cash sales, as percent of sales	26	28	25
Distressed sales, as percent of sales	1	1	2
Relocation buyers, as a percent of buyers	18	12	14
Average number of offers received on the most recent sale	5.5	4.8	5.1
Percent of properties sold above the list price	61	57	53
Market Outlook	Apr-22	Mar-22	Apr-21
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	23	36	56
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	22	26	32
Expected year-over-year percent change in home prices in the next 12 months	0.9	3.6	2.4
Other Market Indicators	Apr-22	Mar-22	Apr-21
Average number of clients taken on a home tour by agent	4.1	4.1	5.1
Average number of new listings in the month per agent	1.5	1.4	1.7
Average number of prior buyer offers before closing on current home purchase	3	3	4
Percent of all buyers with less than 20% down payment	44	47	50
Percent of first-time buyers with less than 20% down payment	67	69	71
FHA loans as a percent of mortgage financing	12	12	12
Percent of buyers who waived inspection contingency	25	23	-
Percent of buyers who waived appraisal contingency	26	28	26
Percent of buyers who purchased property based on virtual tour/ showing/ open house only	12	10	10
Percent of sellers who sold property based on virtual tour/ showing/ open house only	7	3	5
Percent of buyers who purchased in a suburban, small town, rural, or resort area	87	83	85
Percent of respondents who had a potential buyer looking for work-from-home features	57	56	60
Percent of sellers represented by Realtors® who sold the property to an iBuyer	1	2	-
Percent of sellers who had been renting out the property	16	18	19
Percent of sellers who financed the closing cost	19	20	17
Median tenure in the primary residence among sellers	10	8	10
Median days to close	30	30	30
Percent of contracts in the past 3 months that were terminated	7	6	5

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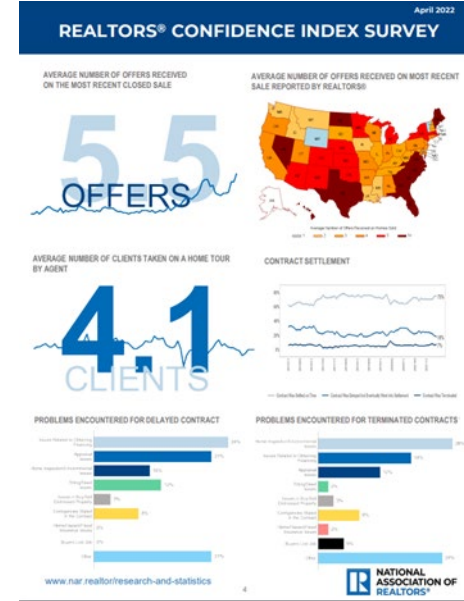
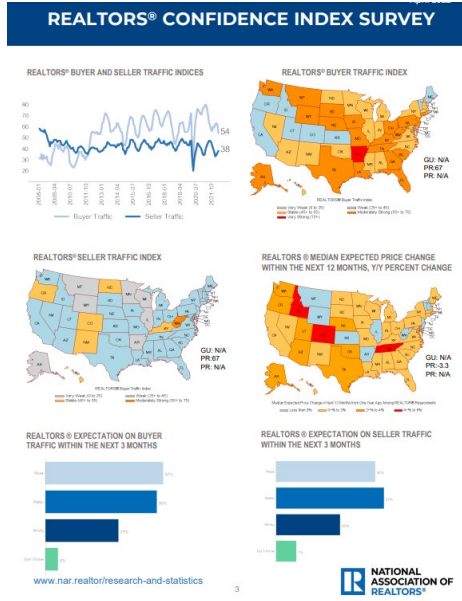
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## Inside the Head of The Real Estate Agent

*What are the challenges faced by agents?*

- Pocket Friendly Pricing
- Weather related risks pose danger to the industry
- Collapsing Infrastructure
- Digital marketing
- Mortgage stability and innovation

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<https://www.clicbricks.com/blog/challenges-faced-by-real-estate-agents-in-2022>

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## Inside the Head of The Real Estate Agent

*If you better understand the agents, you better understand your opportunities. What are agents thinking about the industry over the next 3-5 years?*

1. House Hunting Goes Digital
2. The Real Estate Transaction Gets Faster & More Transparent
3. The Sun Belt's Popularity Will Continue To Rise
4. Single-Family Housing Demand Creates Shortages (millennials start shopping)
5. Home Prices Continue To Rise in Most Markets
6. Mortgage Rates will be volatile – Bouncing from 4% to 6%

<https://explodingtopics.com/blog/real-estate-trends>, NAR.REALTOR,

<https://longforecast.com/mortgage-interest-rates-forecast-2017-2018-2019-2020-2021-30-year-15-year>  
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## When You Understand The Agent...



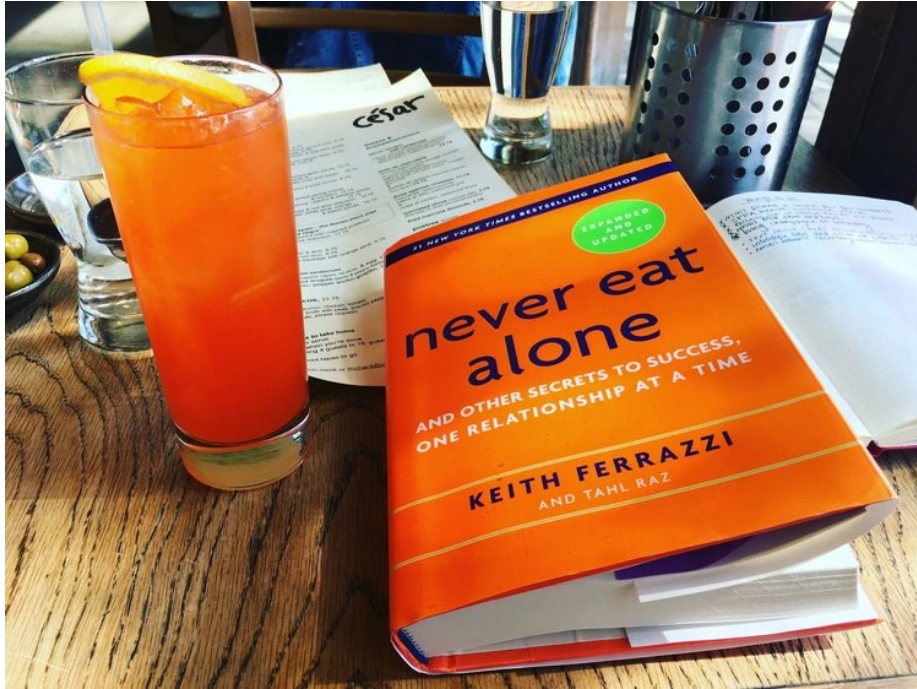
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## Never Eat Alone By Keith Ferrazzi

[https://www.amazon.com/Never-Eat-Alone-Expanded-Updated/dp/0385346654/ref=asc\\_df\\_0385346654/?tag=hyprod-20&linkCode=df0&hvadid=312065696873&hvpos=&hvnw=g&hvrnd=7552407708357098745&hvpone=&hvtwo=&hvqmt=&hvdev=c&hvdvcml=&hvlcint=&hvlcphy=9028772&hvtargid=pla-487139763317&psc=1&tag=&ref=&adgrpid=61316180399&hvpone=&hvtwo=&hvadid=312065696873&hvpos=&hvnw=g&hvrnd=7552407708357098745&hvqmt=&hvdev=c&hvdvcml=&hvlcint=&hvlcphy=9028772&hvtargid=pla-487139763317](https://www.amazon.com/Never-Eat-Alone-Expanded-Updated/dp/0385346654/ref=asc_df_0385346654/?tag=hyprod-20&linkCode=df0&hvadid=312065696873&hvpos=&hvnw=g&hvrnd=7552407708357098745&hvpone=&hvtwo=&hvqmt=&hvdev=c&hvdvcml=&hvlcint=&hvlcphy=9028772&hvtargid=pla-487139763317&psc=1&tag=&ref=&adgrpid=61316180399&hvpone=&hvtwo=&hvadid=312065696873&hvpos=&hvnw=g&hvrnd=7552407708357098745&hvqmt=&hvdev=c&hvdvcml=&hvlcint=&hvlcphy=9028772&hvtargid=pla-487139763317)

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# Understanding the “Psychology” of “Captured Business”



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## Lessons Learned – Driving Success

- Understand the data
- The top 20% agents in buyer-controlled sides close 54% off all buyer sides.
- The Top 20% are tough – They don't have a problem today
- Old fashioned Sales \_ Build relationships
  - Understand you “Distinctive point of difference”
  - Make is easy
  - Make it fun

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## Lessons Learned – Driving Success

- Understand your “Distinctive point of difference”
  - Find the solutions to problems before they are identified – For agents and Consumers. (i.e. RealSure, RealVitalize, Listing Concierge. My Deals, etc.)
- Where we failed vs. where we discovered success.
- The art of balancing Technology vs Relationships
  - How to maintain the business when we don’t connect like we used to?
- Biggest opportunity - The need to “moving up the funnel”

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# Trends to Watch and How They May Affect the Industry



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## Change Will Happen – Drive It

1. The home buying process needs to become faster, smoother, more transparent... Better for the consumer.
2. It's less about cost, more about the experience. Discover how to move up the “sales funnel” to attract transactions
3. Relationships matter! *Discover how to move up the “sales funnel” to attract transactions*
4. The remote transaction – brought to you by our friends at COVID – NOT a fad.  
However, it creates challenges – i.e. the remote closing vs traditional closing – expense to master both, but important.
5. Fraud will get worse, not better

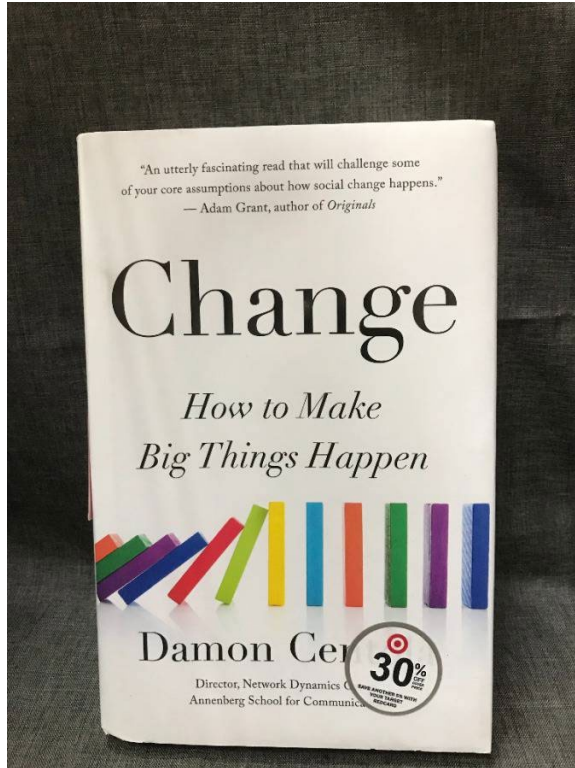
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## Change By Damon Centola

[https://www.amazon.com/Change-How-Make-Things-Happen/dp/0316457337/ref=asc\\_df\\_0316457337/?tag=hyprod-20&linkCode=df0&hvadid=475811913007&hvpos=&hvnetw=g&hvrnd=6849728081201881483&hvpon=&hvptwo=&hvqmt=&hvdev=c&hvdvcmld=&hvlocint=&hvlocphy=9028772&hvtargid=pla-1069518888437&psc=1](https://www.amazon.com/Change-How-Make-Things-Happen/dp/0316457337/ref=asc_df_0316457337/?tag=hyprod-20&linkCode=df0&hvadid=475811913007&hvpos=&hvnetw=g&hvrnd=6849728081201881483&hvpon=&hvptwo=&hvqmt=&hvdev=c&hvdvcmld=&hvlocint=&hvlocphy=9028772&hvtargid=pla-1069518888437&psc=1)

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# QUESTIONS

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**Chris Mygatt**  
SVP – Core 4 Engagement Leader,  
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