**Analyzing the Real Estate**

Investigation of the complexities of real estate transactions in various towns, assess patterns in property values, and examine the historical performance of various types of properties.   
  
**Analysis of the Real Estate Market From 2001 To 2021**  
**Economic Context**

The real estate market often reflects the overall state of the economy. The period from 2001 to 2021 includes several significant economic events, such as the collapse of the dot-com bubble, the 2008 financial crisis, and the economic upheavals caused by the COVID-19 pandemic. These events had a significant impact on real estate values as well as sales activity.   
  
**Analysis of Median Sales Ratio by Town**   
  
**Geographic Variations:**

The visualization "Median of Sales Ratio by Town" provides a concise representation of how different towns perform in terms of real estate sales.

Higher median sales ratio

Towns like Cornwall, Stafford, and North Canaan have higher median sales ratios, which can indicate a few things:

* Properties frequently sell for prices near or above their assessed values.
* A high ratio may indicate that the assessment system undervalues properties, or that the real estate market is highly dynamic and competitive, resulting in higher sales prices.
* Furthermore, this could indicate a strong buyer's market in these areas, as evidenced by high demand for properties.

Lower median sales ratio

Towns with lower median sales ratios include Hartford, Warren, and Sterling, indicating that properties are being sold for less than their assessed value.

* This could indicate a weaker market or over-assessment by the local government.
* These areas may be experiencing decreased demand, economic challenges, or other factors that reduce property values.

A bar code with blue lines

Description automatically generated

A green and red bars

Description automatically generated

**Sales Ratio by Year and Property Type**

**Variations in Property Dynamics:**

During the late 2000s, the median sales ratio for most property types fell, most likely due to the housing market crisis. In recent years, the median sales ratio of Vacant Land and Public Utility properties has increased significantly, surpassing that of other types of properties.   
Residential, industrial, and commercial properties usually have a consistent median sales ratio over time, with only minor variations. Condos, single-family homes, two-family homes, four-family homes, and three-family homes all show a similar trend, with a noticeable decline around 2010 followed by a gradual resurgence. Apartments follow a fluctuating pattern, with multiple crests and troughs over the years.

**A graph with colored lines

Description automatically generated**

Cornwall and East Haven have lower median two-family home sales ratios. This suggests that two-family property prices in these areas are significantly higher than their assessed value. This phenomenon could be caused by a variety of factors, including high demand for rentals, a scarcity of available properties, and desirable locations that make these properties extremely appealing to buyers.

Four-family properties in North Branford have a relatively low median sales ratio, implying that buyers are paying significantly more than assessed values for multi-family homes. This could indicate a strong market for investors, with buyers willing to pay higher prices in exchange for the possibility of future development opportunities or rental income.   
Properties designed to house three different families.

Three-family homes have higher median sales ratios in towns such as Guilford, East Lyme, and Mansfield. Three-family homes in these neighbourhoods are listed for sale at prices that are less than or equal to their assessed values. Reduced demand, zoning restrictions, or a mismatch between assessed property values and current market conditions are all possible contributors to this outcome.

The disparities in sales ratios among different types of properties in the same town highlight the intricate dynamics of various market segments. For example, while North Branford charges a premium for its four-family properties, the two- and three-family home sales ratios may match or exceed assessed values. This implies that demand for different types of residential properties exhibits distinct patterns.

A graph of a graph of a person

Description automatically generated with medium confidence

**Comparison of Sales Volume and Average Sale Price**   
  
**Market Activity & Pricing:**

The "Count of Sale Amount and Average of Sale Amount by Year" graph depicts the real estate market's overall activity, including average sale prices. The significant drop in sales around 2008 reflects the impact of the financial crisis, whereas the market's subsequent recovery demonstrates its ability to withstand challenges. The consistent upward trend in average sale prices since 2015 suggests a strong market recovery and increased property value.

rA graph with a red line and a graph

Description automatically generated

**Summary:**

**A Dynamic Period in the Real Estate Industry**   
  
The data, which ranges from 2001 to 2021, shows a constantly changing real estate environment influenced by economic fluctuations, geographical factors, and shifting consumer tastes. During this time, property prices have increased significantly, particularly in single-family homes and specific regions. The real estate market's stability, even during economic downturns, demonstrates its critical role in the region's economic structure.   
This narrative provides a comprehensive overview of the changes that have occurred in the real estate market over the past two decades using complex data visualizations to highlight patterns, challenges, and potential opportunities.