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Business Report: It's A Good Time For Finding A Home

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Courtesy Salerno Law PC

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This is such an exciting time to be involved in our real estate market. The market is extremely healthy and, compared to last year, sales are higher than expected.

According to the National Association of Realtors (NAR), "Total existing home-sales, which are completed transactions that include single-family homes, townhomes, condominiums and co-ops... [are] 2.2 percent higher than a year ago."

In the Northeast, we were spared the effects of the large East Coast blizzard and were able to maintain our real estate "bubble." Our main challenge, however, continues to be a lack of inventory for potential buyers and being able to find the right property at an affordable price.

For example, I have a young couple I am representing who are purchasing their first home in Saratoga County. They are looking at homes in the \$200,000-\$300,000 price range. They found themselves in a multiple-offer situation (several potential buyers all putting in offers on the same listing and the seller can accept the "best" offer) on the first home they found and their offer was not accepted by the seller.

They found another home but again found themselves in a multiple-offer situation. This time they contacted me immediately so that we could "approve" the contract as quickly as possible. To further protect my client, I also added an "escalation clause" (if another offer came in their offer automatically increased \$1,000.00 more than the highest offer). With these proactive measures in place, my clients were the successful bidders.

Let's take a step back from that contract and documentation.

Can you imagine being a first time home-buyer and looking for a home in this market? As their attorney, I must understand the nuances of real estate law, but it is even more important to understand your client fully. It is essential to be patient and listen to all of your client's concerns, acknowledging their stressors and providing reassurance by answering all of their questions and guiding them throughout the transaction.

Often times, just listening and knowing they can reach you by email or text can ease a client's stress. Empathy and support are valuable to building a solid and trusting relationship and partnership. The importance of exhibiting confidence and demonstrating a calm and steady hand during this time cannot be overstated.

"The overall demand for buying is still solid entering the busy spring season, but home prices and rents outpacing wages and anxiety about the health of the economy are holding back a segment of would-be buyers," says Lawrence Yun, NAR chief economist.

However, in our market in upstate New York, there is no shortage of buyers. This may be due, in part, to the influx of potential buyers continuing to relocate here to work at GlobalFoundries, the Naval nuclear power training unit in Ballston Spa, the Naval Support Activity in Saratoga Springs, General Electric Co. (which recently announced a renovation of its 143,000 square feet; a \$45 million commitment), or Niskayuna's Global Research Center (which recently announced the addition of three state-of-the-art labs).

I continue to see this growth trend in my work. Just last week, I had two clients purchasing homes in Saratoga County who were both employed by GlobalFoundries. One couple relocated here from Vermont, while the other couple relocated from Texas but had been living here for five years.

The first couple wanted a home immediately and didn't want to rent while the second couple decided to rent for five years while they got to know the area and decide where they wanted to reside. In the fall, I had two clients who relocated here to work at the NSA. One relocated from Georgia and the other from Virginia.

It is truly an exciting time to be in the real estate field in this area. We have potential buyers relocating to our area from all over the world to work at the aforementioned businesses, as well as many other businesses throughout the Capital District and region.

When considering purchasing or selling a home, you need to surround yourself with professionals dedicated to achieving your goals. Your real estate "team" needs to work together to ensure their client gets to the closing table with the best customer service, negotiating, etc.

Buyers and sellers would be best represented using a reputable and experienced Realtor to guide them through the home buying or selling process. It is also critical to use a skilled, knowledgeable and credible real estate attorney to ensure the legal aspects of your real estate contract are handled appropriately.

"Buckle in" for what appears to be a very strong spring and summer real estate market.

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