

Market Update

Brought to you by
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Before you begin reading my latest newsletter, let me acknowledge that this might not be the right time for you to be thinking about or contemplating real estate-related news. Instead, you may be contending with more serious issues- your physical health, the emotional well-being of loved ones, or the genuine concerns surrounding financial security. We understand your feelings because, in the past few weeks, we have also struggled with and suffered through these same issues and they're terrifying. So, if today's not the day, then delete this email. We'll catch up sometime in the near future. Just know that, between now and then, we hope that you'll find and enjoy strength, health and some serenity.

Market Update

For many realtors, last week was an interesting one- even in light of our newly revised understanding of what it is that constitutes "unusual". Given Empire State Development's whiplash-like recommendations concerning the practice of real estate, I felt compelled, on a number of occasions, to dial Cellino and Barnes and file suit.

You see, last Tuesday, real estate was suddenly deemed an essential category of business. This meant that we could begin working once again- mostly as we had in our Halcyon Days of yore (that period of time not more than three short weeks ago before COVID-19 became a global threat and we were all attempting to figure out how to cut our own hair). Thankfully, those men and women whose boots (and slingback pumps) were now authorized to hit the ground, collectively rose up in opposition to this poorly considered policy. I was proud of my colleagues who put health and safety before commerce. They resoundingly made it clear that this was not the time to engage in business as usual. The traditional sale of real estate was currently too dangerous and realtors did not want to risk infecting themselves, their family, clients or community. Twenty-four short hours later, ESD amended their recommendations. Real estate was still an essential business, however, agents were precluded from walking buyers through property unless they did so virtually.

Thankfully, most agents are abiding by the governor's edict and are refraining from work. State and Federal assistance programs (enhanced unemployment, CARES/PPP stimulus packages, etc.) are helping to bridge the financial gap until the health crisis has passed. And, those who are still marketing homes are doing the responsible thing- they're trying to sell them by relying on virtual tours. Unfortunately, there are a few established and successful realtors who are trying to game the system and engage in workarounds. They're sending out breezy emails about how great a market it is and how easy it is to walk through property. One agent actually drove buyers to several homes but, because of the gubernatorial mandate, she remained in her car while her clients toured the prospective property by themselves. Clever but, not really...

Our Team's Commitment

My team and I have been unwavering in our position that, unless there's a serious need, now is probably not the time to be engaged in the process of buying or selling a house. If we have a client who has a pressing requirement as a result of illness or death or a mandated relocation, we are completely available to assist them and would be glad to do so. However, most transactions will simply have to be put on hold.

Will we be hurt financially by this decision? Absolutely. However, we're firmly committed to the notion of the social contract that exists between members of a given community and we recognize the joint sacrifice that is being shared by many. Once the health crisis has passed, we may have the opportunity to recoup lost wages. Until then, we will focus on supporting our fellow Rochesterians. Our time and attention will be engaged in volunteerism and philanthropy. We will assess how it is that we can assist the most fragile among us. Together, we will prevail and emerge on the other side of this tragedy stronger and more united.

If you have questions or concerns about current market conditions or if you'd like to know where it is that we think the market is headed once the pandemic is deemed safe, please feel free to join us this Friday, the 10th of April at 1:00. My team and I will be conducting a webinar on Zoom and we'd love to have you join us (link below).

Until then, remain healthy and strong. We look forward to seeing you, in person, sometime in the very near future!