

## Ep #29: Reflection on Best Practices with Rebecca Bourla



### Full Episode Transcript

With Your Host

**Harriet Libov**

[Your Real Estate Connection in Westchester](#)

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Welcome to *Your Real Estate Connection in Westchester*. A show for people looking to buy or sell homes in the Northern Westchester County area. Join local real estate expert Harriet Libov as she shares her professional advice on the local real estate market, connects you with knowledgeable community residents, and gives you helpful insights behind the home buying and selling process. Now, let's dive into today's episode.

What are your questions? What would you like to know? How can I help you? That is a question I would want to hear from my real estate agent. You see agents posting every day on social media telling you what they have sold, or the status of their recent accomplishments, and their awards, or how many homes they are listing and selling. I'm guilty of that, as well, as every agent wants to share their success stories and most buyers and sellers want to work with an agent that is successful so that they feel that they're in good hands. But is your agent asking you what your goals are? What do you want to accomplish?

I believe working as a real estate agent that I'm also in the people business. That means being clear that my action should be centered on how to best represent my buyers and my sellers. Best representation means you are choosing an agent that's working for you first and foremost. The market is transitioning, and the process of buying and selling will be changing with it.

That's when experience in every kind of market, a buyers' market, a seller's market, or the market in between that transitioning time. That's when you want your agent to have lots of experience. A real estate agent has to constantly evolve and learn. That's how your agent works best for you whether you're a buyer or seller.

When reviewing my year and noting the best practices that I learned from this post COVID market boom, I needed to consider how to take those best

## **Ep #29: Reflection on Best Practices with Rebecca Bourla**

practices and apply them to the new market we are transitioning to. Listening to what my clients are looking to accomplish and to best achieve their goals in a transitioning market.

That's the topic of today's episode. I will give you my thoughts as you ponder your next move and decide if 2023 is your year to make your transition. Rebecca Bourla, an agent who works with me and assists me throughout my real estate practice, will chat with me today. We will reflect on the past year and what we've learned. My hope is that it will start you thinking about what you need to consider in making a move, how we can listen, and help you. So let's settle in and start the conversation.

Buying a new home and selling your current home is always tricky in any market. One has to have significant savings to be able to outright purchase a property without selling your current home. Making changes are stressful. I always tell my clients that there are two kinds of people. You have to decide which one you are. The person who can't sleep at night not knowing where they're going, or the person who can't sleep at night carrying two properties. Which category do you fall into?

So in this past two years 2021, 2022, and this incredible buyer's market, buyers had more confidence to sign a contract without selling their home first because they knew it would sell, and it was highly unlikely that they would ever have to carry two properties. There was not enough inventory to sell your house first because everyone was scared they'd have nowhere to go. Then they'd have to make a move in between to a rental.

As inventory builds, this will all likely change. There will be many more options for housing purchases after a home sells. Buyers will no longer waive mortgage contingencies like they have been. As a result, sellers will have to sign conditional contracts on their homes for about 45 to 60 days from contract signing. The seller's contract will not be unconditional until

## **Ep #29: Reflection on Best Practices with Rebecca Bourla**

the buyer's mortgage is satisfied. Therefore, sellers will be most comfortable signing conditional contracts on the homes they are purchasing to coordinate the two contracts.

Bottom line, the average person will need more of a safety net when buying and selling. That's where an experienced agent comes in who can listen to the scenario and guide their clients in the process. Negotiations were almost nonexistent in the post-COVID boom. No one cared about getting the best deal. All the buyers cared about was getting the house. What do I have to do to get the house? They counted on their agents to know the market enough and to pick an agent that would be able to secure the house for them.

Sellers sat in the most enviable position I have ever seen in my 20 year career. It was truly astounding. An agent did not have to have negotiating skills to sell a house. They just had to convince their buyer to waive all the contingencies and give the highest price they could. Inspections, if they occurred, were for your information only on the offer. If the buyer did not follow through on what they promised after they had an accepted offer at the inspection, the listing agent would move to buyer number two. It was that simple.

Today, Rebecca and I will talk about the best practices we learned, and how we plan to continue those practices for our clients in a balanced market as we transition.

Harriet: Hi Rebecca.

Rebecca: Hi Harriet.

Harriet: Thanks for joining me today to share with our listeners what we have learned and how we will continue to give our clients the best possible

## Ep #29: Reflection on Best Practices with Rebecca Bourla

real estate advice moving forward. There's so much we learned. This is a lonely business as a solo agent.

You have to keep your client's information confidential as a fiduciary. So there's no one but your manager to counsel you when you need any kind of advice. You can't ask a colleague because of the fiduciary responsibility, not to mention that they could be putting in a competing offer or going for the same listing appointment. I feel so fortunate that we have the companionship of working so closely together. I know it's helped you to have a mentor in this business.

So let's talk about the offers we worked on in 21 and 22. I had my best year in business and 2021 working for both buyers and sellers. I know how much we counseled our clients on putting forth an offer to get the house, but only at a price that they were comfortable with, and how much we guided our sellers to speed through the process to get a signed contract.

Pending contracts became the source of information for sale prices to give buyers info on what comparable offers were selling for. I found that my 20 plus years of professional relationships with local agents were such a bonus for my clients with all the local knowledge that I had.

But because contracts had no contingencies, agents began to share contract prices. That knowledge would benefit our buyers to get the house at a price they thought was indicative of the market we were in. As a result, our sellers got the best possible price. Our buyers felt more comfortable giving a higher offer when they understood what was happening in the market. You agree?

Rebecca: Totally.

## Ep #29: Reflection on Best Practices with Rebecca Bourla

Harriet: Yeah. So with those unconditional sale prices at hand, I was able to guide my buyers to understand that the bidding wars were going to go for hundreds of thousands over asking. We talked about what they can afford, and I never pushed them where they didn't want to go. I believe a lot of agents pushed too hard.

As a result, they lost their buyers and deals fell apart. Buyers needed compassion, which they always do. They needed honesty and experience, which they always do, to receive the best advice. I never lost a client because they didn't get a house. Sometimes they lost two or three houses before finding the right one.

I remember when I would tell the buyers that they got the house, they would be thrilled, but then nervous that they paid too much, which I totally get. It required handholding. Looking back, can you remember a situation that shocked you with a buyer in the bidding wars?

Rebecca: Absolutely. That was such a crazy time. First of all, thanks so much for having me and want to let you know I really appreciate our working relationship. Having everyone's best interest at heart, buyer, seller, each other, professionals, etc. keeps things moving along at a competitive pace and hopefully gets the job done. I remember one particular time that a buyer I had offered more than \$100,000 over the asking price, waived all contingencies and had an inspection done only for information. They still didn't get the winning offer. I was shocked.

Harriet: Yeah, no, it happened a lot. A lot.

Rebecca: It really good. But you know, you've got to be there to support your client. You pick each other up, dust yourself off, and get right back to your job, which is finding a house.

## Ep #29: Reflection on Best Practices with Rebecca Bourla

Harriet: Right.

Rebecca: Definitely another situation that I recall was totally surprising to me was a completely virtual sale. The clients—

Harriet: Oh, right.

Rebecca: Remember? Yeah, the clients had a virtual showing through FaceTime. We did the whole tour right through our phones, had an accepted offer. The buyer's parents came from hours away upstate New York to attend the inspections, but everything was done virtually and through electronic signing. It impressed me so much that the clients trusted everyone involved to get the house purchased before they even set a foot in it.

Harriet: Right. Actually, to that point, it impressed me that the listing agent trusted us to bring a good buyer even though they hadn't seen it. When I talk about past relationships, I mean that was so important for this particular buyer. I don't think I would ever, as a listing agent, be comfortable necessarily in that situation. But after this experience, I think I would. So that's a very good example of something that happened during COVID that never would have happened before.

Rebecca: One of the things I think that was key to making this successful, besides having that professional relationship with the agent, was having a super qualified and prepared buyer. We had the paperwork was ready. We had inspectors, attorneys, anyone that was needed on call and standby. Like on deck, ready to go as soon as an offer was accepted, and to have that contract out within a few days from what I remember.

Harriet: Right, we moved fast. You had to move fast.

## Ep #29: Reflection on Best Practices with Rebecca Bourla

Rebecca: You had to. That market you had to be prepared to move fast and have a prepared buyer.

Harriet: Right. I truly believe I became a better and more efficient listing agent in the post-COVID market. Rebecca, you helped me execute all these best practices. The goal was to get the contract ASAP after inspections and secure the top offer. The backup offer could be \$50,000 less. So it was a big loss for the seller if we started to muddy the waters with negotiations.

We looked to eliminate any negotiations for our sellers by listing the age, useful life of the mechanicals on the MLS and the agent remarks because we wanted no surprises at the inspection and have a buyer say that they didn't know the furnace was original, even if it was in great working order. Then they would ask for a credit. We also offered all costs of running the house for any buyer that wanted to see them. Anything that would stop a buyer from having cold feet at a later point.

As a buyer's agent, I made sure I asked all those questions if the info was not readily available from the listing agent. That way my clients were not surprised at an inspection. By requesting the info, I gave the listing agent confidence that my buyer's offer would stick. Moving forward in any market, I'll continue to ask myself as for that information prior to listing and posted on the MLS agent remarks so that we can eliminate any unnecessary negotiations after the inspection and can proceed to the contract stage quickly.

I'll continue to ask listing agents for all costs and ages of the mechanical so they can feel confident that my buyer whose offer I am submitting has the necessary info prior to the inspection. I learned a lot of new and smarter ways to work. Rebecca, anything I'm forgetting on best practices you learned that will be executed moving forward?

## Ep #29: Reflection on Best Practices with Rebecca Bourla

Rebecca: Yes, I think that disclosing the age of some of the mechanicals and the updates and the cost of running the house gives us the seller a buyer's perspective and the other way around. It earns a mutual respect. I think both parties in that transaction appreciated that. There was one less thing to think about.

But I think the best practice in this post-COVID market is to be efficient, had everything ready. For example, we started using QR codes on all of our marketing materials. So anything our clients are looking for is that their digital fingertips. They don't have to worry about leaving papers behind or accidentally spilling coffee or whatever on them. Everything just right there. Plus, it's more environmentally friendly.

Harriet: Also, remember, they were afraid to touch paper. Like passing out paper.

Rebecca: Oh, that's true.

Harriet: That was one of the things that came out of COVID that again, you're right. It's so much more efficient.

Rebecca: Yeah. Having all that information by simply picking your phone up and scanning it was important.

Harriet: Right. People of all ages learned how to use QR codes because when they started going to restaurants, they had to use a QR code to read a menu. So it wasn't a piece of technology that was just for young people. Everybody learned how to do it. So that's a very good point.

Rebecca: Yes, it carried over to more than one market. The other thing is, with a little bit of a plug here, is the podcast. I think having all this information ready, whether it's about the communities, whether it's about

## Ep #29: Reflection on Best Practices with Rebecca Bourla

buyers, sellers, the market trends. Having that already and having it available for clients or prospective people looking in the area that want to know more, it's right there. That way they can listen to it and gather the information at their leisure. It's ready to get their fingertips as well.

Harriet: No, you're right. When I started this podcast, I thought of it as a marketing tool for new listeners to learn about me and Northern Westchester and the way I practiced. During COVID, I learned that it became a tool that when someone contacted me, even if it was through a referral, and they were beginning their search, I could tell them about the podcast so they could listen to it and get to know me and get to know the towns and listen to the pros and cons to help them decide which area they wanted to concentrate on.

So it did become a much different tool than I expected it to. So that's a really good point as well. Thank you for including that. I'm looking forward to the new market, more balance. Personally, I think it's a more comfortable way to work, and that the pendulum swung way too far for Buyers. I think all agents did. It just didn't seem fair. It'll be interesting to see what 2023 brings. This has been a quiet fall market.

There's a lot out there about the economy and housing prices. We're not knowing whether or not we're going to see more inventory come on in a way we hope it will in 2023. We still do have buyers so I'm just curious to see how we find the balance and that's the part of this business that is so interesting and exciting because we learn as we go.

Rebecca: We learn as we go, and I think If we're taking what we did learn and applying it to some market that we've seen in the past where it's a little more balanced. So I'm so excited as well.

Harriet: Yeah, no, I agree. All right. Thanks so much for joining me today.

## Ep #29: Reflection on Best Practices with Rebecca Bourla

Rebecca: All right. Thanks, Harriet.

Harriet: That wraps up our November episode. Wishing all of our listeners an amazing holiday season. I have lots of ideas on what to discuss in the upcoming episodes, but I would love to hear from you if there's a topic that interests you. Stay warm and well, and best wishes to all.

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