

Q & A: Robert Imperato on changes in the market

Robert Imperato, incoming president of the Greater Boston Association of Realtors, has been a residential real estate agent in Boston for 26 years and a member of the Greater Boston Real Estate Board — of which GBAR is a part — since 1981. He talked with BBJ correspondent Craig Nickels about the current state of Boston's housing and real estate market and what's changed in the past two decades.

Where do you think the residential market is heading in the next year?

Well, here's my personal theory: When Hurricane Katrina struck and the price of gasoline spiked, it gave people pause. And at the same time, the Fed was raising interest rates, and a lot of people felt like "prices are going up, interest rates are going up, my expenses are going up, maybe I'll hold back on that home purchase or that trade-off until things settle down." Now what you have is a more neutral market. When you compare sale price you're not going to see as big an appreciation, but you're not seeing a drop in sale price. What you are seeing is a drop in the number of sales.

What's different about what buyers want today versus 10 or 20 years ago?

The biggest thing is that most buy-

ers are busier than 10 or 20 years ago. There are more places to go to, the Internet didn't exist 10 or 20 years ago, people tend to work longer hours. And what people look for today are properties they can just move right in. They don't have to renovate the kitchen, they don't have to rip out the bathroom, they don't have to do the floors. They can just move the furniture in — especially if the husband and wife are both working.

How has the Internet affected your business?

The biggest thing is it has educated the buyers more. A lot of times, the buyer will start the search on the Internet without a broker and will get a base feel for what things are selling for. Then, they may get a referral from a friend or a relative on the broker.

Is this a good market for first-time home-buyers and people looking for more affordable housing?

I think it is. The bigger thing to me is, with volume going down, it allows the buyer a little more time to contemplate his or her decision, which for the buyers is a good thing, because you're not feeling pressured or like you're rushing into a decision. You're thinking about it, you're discussing it, then you're making



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Robert Imperato, the new president of the Greater Boston Association of Realtors, says buying a house as an investment rather than a place to live may be doing things backward.

your purchase, which is the way you should do it. You can't do that if there are multiples offers and property sells within 24 hours of being listed.

What's the most important thing to know about the local market?

Boston, in my opinion, is still a great city to buy a home in. It's a unique and very livable city. Housing was never

meant as an investment. It was meant for shelter, a place to live. What has happened over the last 14 years is people have gotten spoiled and I think some of those people bought real estate for the wrong reason — not as a place to live but as an investment, and those people may have issues. If you bought a place for shelter, I don't think you could find a better place to live.