

HOUSING WATCH

'Selling New York' Real Estate Ain't Easy

By **Shira Levine** Apr 14th 2010 @ 3:30PM



Tomorrow's episode of HGTV's "Selling New York" shows all of us real estate voyeurs how much more there is to selling real estate (the therapy, the intensive research) than just the sale.

We spoke to CORE Group broker Lisa Graham who in the episode helps a client choose between buying a new home in the West Village or building his own atop his business, with his available "air rights."

We won't divulge more about the show airing Thursday, April 15 at 9 p.m. (8 p.m. Central), but we got the scoop from Graham about some of the stressful drama that brokers have to deal with -- often without pay.

HousingWatch: Do you find your clients disappointed by prices once they're out there and looking?

Lisa Graham: Buyers don't always know what they can afford. You have to communicate with your mortgage broker so that you have a clear understanding right away what you can afford. You don't want to end up wasting everyone's time.

HW: Besides the old defaulting on loans problem, what other money issues do you deal with?

Graham: It's not even that people can't afford to buy, it's that deals fall apart often because a buyer doesn't get the money from the banks. What is happening a lot is the banks aren't [approving] the numbers the buyer has gone into contract for.

HW: So what do you do if you want the place and the bank screws you?

Graham: You have three options:

1. Walk away from the deal. (This is the broker heartbreaker.)
2. Try to get a new appraisal from another bank. (This happens most often.)
3. Try to come up with the extra money (This is the hardest and most unlikely.)

HW: Could this be a reason so many high-end brokers actually rent vs. own?

Graham: Unpaid work comes with the territory. The public might look at these episodes and think our job is easy, that we just show people apartments and they sell, but there are so many details and variables. I have worked with people for two years and nothing happens -- no buy or sell -- and I don't get paid for that time. But then sometimes in just a couple of months we have a sale.

HW: How do you stay sane?

Graham: I try to never be attached to the outcome. I try to never think 'This has to close!' I'm there to support the buyer or seller and I have to put myself in their shoes and be sensitive to their needs. So I do a lot of yoga and focus on more centering kinds of exercises to keep calm. I don't drink caffeine.

Read more of our coverage of HGTV's "Selling New York" and other home TV reality shows.