

# The Belvedere

## Taking Advantage of the Seller's Market in Western New York

The Belvedere, a 55+ community in Williamsville, New York, has recognized that the needs of the modern senior have evolved and has gone to great lengths to emphasize providing its residents the freedom they need to live the life they deserve. This means not only the ability to choose how they spend each day in this beautiful, upscale community, but freedom from additional financial and physical burdens that might be standing between them and their best life. That means no long-term commitments, no buy-in, home or condominium owner's association fees, and the full-time maintenance and landscaping support you need to truly live a hassle-free life. Many adults aged 55+ have already chosen to move into The Belvedere, and there is no better time to move than right now, especially if you own a home.

Across the country, it is evident that the seller's market is at an all-time high. The Western New York housing market is very competitive. The average sale price of a home is up over 19% over last year according to a study on Redfin. A realtor said that the houses she has sold in the past six months all sold for more than the list price. Another realtor shared that a house was only on the market for a week before it received four offers. In short, there are too many buyers and not enough inventory. We asked Joanne DiMarco, a licensed real estate broker of eighteen years, to explain why. DiMarco was the former Executive Vice President for Select Sotheby's International Realty and now serves as the Director of Sales and Leasing at the United Group of Companies. Over the course of her career, DiMarco oversaw over 2 billion dollars of real estate transactions.

### How the Pandemic and Millennials have Created a Seller's Market

"There is a set of unique circumstances that explains the market right now," says DiMarco. "The first is that Millennials are looking to buy. Millennials have historically been renters: they saw their parents struggle to pay their mortgages when the economy crashed in 2008. Added to that, many could not find career jobs in their field when they graduated from college, meaning they expected to move. The average age of a first-time homebuyer shot up from 23 years old to



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30 years old. As millennials are aged 24 – 40, they are just now buying houses and having children." Then, add the pandemic to the mix. Renting has worked well for millennial parents until the pandemic moved both school and work into the home. "They need more space," says DiMarco.

New York faces a unique market in that people are moving out of New York City. Jobs that previously required employees to commute to the office kept workers close to the city, but as white-collar jobs became remote, many of them permanently, people are fanning out across the state to Western New York. All these conditions come together to create the current seller's market. But it will not last.

### Smart Homeowners are Selling Now

DiMarco explains that "After there is a great high (in real estate), which we are at right now, there is always a downcycle. Smart homeowners who are thinking of selling should not wait."

At the beginning of the pandemic, everyone's lives turned inward. With increased time at home, homeowners started renovations and projects that were only passing thoughts previously. Anyone who has tried to buy a new appliance last spring or summer knows this to be true—refrigerators, ovens, and stovetops were all in short supply. The price of lumber has raised by an incredible amount. "When the pandemic starts waning," says DiMarco, "everyone will try to sell." The flood of inventory in the market will make it a buyer's market: homes will sell for significantly below asking price. "This is what happened in 2008, 2009, and 2010," continues DiMarco. "We had to turn houses away because we had so much inventory, and sellers had to take offers well below the list price. There is a real estate bubble right now,



and it is a real bubble, unlike the one in 2007. I think interest rates are likely to go up soon and I don't think there will ever be these conditions for a seller's market again."

Indeed, it is the unique circumstances of the pandemic and the trends of millennials that have created this bubble, and prospective sellers are at a disadvantage if they miss it.

### The Attractive Alternative to Homeownership

How can one best take advantage of the market right now? "If you don't need the space and especially if you are an older adult," says Joanne DiMarco, "rent."

Rental communities can be the smarter financial decision. Even without a mortgage and the high possibility of increased interest

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rates, there's still property tax and association fees. That is why older adults have been choosing communities like The Belvedere.

### The Belvedere Does Things Differently

The Belvedere is nestled comfortably in rolling hamlet meadows and provides resort-style living in the heart of Western New York. They offer luxurious one- and two- bedroom apartment homes with bright and airy natural lighting in their breathtaking community. This new development was built in 2018 by Natale Development, and they are determined to set themselves apart from other adult communities.

The Belvedere offers the help of their extensive network and partnerships with local agencies. These trusted professionals help The Belvedere's prospective residents sell their home by connecting them with expert realtors. They can also recommend professional downsizing services to help people evaluate items in their life, keeping those that are important, and letting go of those that are not. This process often leaves the downsizer feeling lighter and with more freedom. The Belvedere can also help connect people to moving services that makes what can be a stressful process painless.

With all this newfound freedom, residents of The Belvedere can focus on what is truly important – their happiness and well-being. The community offers everything they need to tailor their living experience to a perfect fit. Whether it is a relaxing day sunbathing at the property's heated, salt-water swimming pool, a drink at their tiki bar, a workout in the state-of-the-art fitness center, a leisurely walk around the beautiful grounds, or even just a mellow night at home in their spacious one- or two-bedroom apartment, residents have access to countless

amenities right at their fingertips.

Taking this focus on lifestyle one step further, each resident at The Belvedere immediately becomes a member of the community's SUN® Program, a multi-pronged model designed to provide seniors access to a carefully cultivated selection of classes, activities, events and learning opportunities designed to promote health, wellness, lifelong learning, and social connection- at no additional fee! A defining feature of the community, this award-winning initiative empowers members with a diverse calendar of events and activities, allowing them to pick and choose a selection that perfectly aligns with their respective wants and needs.

This is not to say that the Belvedere is insular, however. The Belvedere is proud to be in Western New York, and they show it: they regularly host events that are open to the public, and partner with local businesses. They have also raised funds and non-perishable items for various causes and local food pantries. Most recently, The Belvedere celebrated St. Patrick's Day with its residents and neighbors, providing live music, Irish-style drinks and treats and games, complete with prizes.

With the above amenities and more, it is not difficult to see why residents find it easy to call The Belvedere home. As the seller's market continues to ride out its last months, The Belvedere will continue to provide an enticing alternative to adults over 55.

The Belvedere is located at 375 Harris Hill Road, between Wehrle and Genesee. Some things you just have to see to believe: visit [www.LifeatBelvedere.com](http://www.LifeatBelvedere.com) or call (716) 247-6655 to schedule your tour today. They are offering an exclusive move-in special for a limited time: sign now and move later. New residents live rent-free until July 1st!

### Save the Date!

Spring into your happy life at The Belvedere's VIP Open House event on April 20th, from 3-5 PM. The event features exclusive savings and giveaways, downsizing tips from experts and much more! RSVP Required. Please call (716) 247-6655.

\$1,204 for 1,050 square feet, these apartments are affordable and some of the most spacious floor plans in the area. Residents will also enjoy a full calendar of planned activities and amenities unlike any other comparable rental community in the area.

For additional details and rent specials, visit our website: [www.LifeAtBelvedere.com](http://www.LifeAtBelvedere.com)

For a limited time in the month of April, you can sign now and move later. No rent payments for new renter's until July 1st! Located at 375 Harris Hill Road between Wehrle and Genesee. Please call (716) 247-6655 today to schedule your tour and see how the Belvedere offers a quality of living that outshines the rest!



# The Belvedere

*"A Renaissance in Active Adult Living"*

\*\*\*Save the Date\*\*\*

Spring into your happy life at The Belvedere's VIP Event: Tuesday, April 20th from 3:00 - 5:00 PM. RSVP required to attend. Don't wait for your fresh start this spring! Learn how downsizing can give you an upgrade in your quality of life. The Belvedere offers an active alternative to traditional senior living.

Our goal is to ease our residents' transition into their new home. Starting at