suburban life

Alexandra Breckenridge pg. 26

Amid unprecedented market conditions, seasoned Realtor **Lynise Caruso** guides buyers and sellers through rough waters to achieve their goals.
pg. 54

+ Also Inside:
Top Realtors, Philly's best, and more

SUBURBANLIFEMAGAZINE.COM

PARTNER PROFILE

by **Leigh Stuart** | photo by **Jeff Anderson**

Navigating a New Reality

Amid unprecedented market conditions, seasoned Realtor **Lynise Caruso** guides buyers and sellers through rough waters to achieve their goals.

Lynise Caruso, a 20-plus-year veteran of the real estate industry, has seen it all. In describing the current real estate market, however, the word that comes to her mind is *perplexing*.

"I have never experienced this in my life," she says. "I think this is the first time it's not a seller's market and it's not a buyer's market. It isn't either, and we usually have it leaning in one direction or another. I think that's where the perplexity is; the seesaw is off. We're hovering right now."

As a result, people who are looking to buy or sell homes are scratching their heads, struggling to make sense of the new reality.

"For sellers," Caruso says, "trying to set the stage in a market that is so tough means pricing correctly, making sure a home is at market value, and not comparing to what the guy down the street just got for his house. Getting the home set up for those multiple showings and multiple offers is more important than ever."

The market is perhaps even more challenging for buyers. Given current market realities, Caruso has to set realistic expectations for what each buyer can afford. Prices won't be going down anytime soon, so she won't recommend a "let's wait and see" approach. Unfortunately, she often encounters young professionals who have everything going for them but still struggle to afford the home of their dreams.

"Let's say a couple in their 30s just got married, want to start a family, and move out of the city," she adds. "Their lender says they can afford $500,000 to $600,000. They want four bedrooms, two and a half baths, a two-car garage, and a quarter-acre lot because 'I want to raise my kids here, and I need a fence for my dog.' You can get that, but you're going to pay a premium."

All that said, there are plenty of opportunities to be found, especially with a seasoned Realtor like Caruso leading the way.

A self-professed "Chicago girl" who moved to the Philadelphia area more than 20 years ago, Caruso offers clients a unique perspective that includes in-depth knowledge of private schools and school districts throughout the suburbs, from Lower Merion to Royersford, and from Collegeville to Newtown.

"Some people here say, 'Well, I need my kids to go to Shipley [in Bryn Mawr] or Episcopal [in Newtown Square],' and I'm like, 'Why are you spending $50,000 on a school when there are others that are more affordable and still in the top 10 in the country?'" she says. "When people are adamant about those things, it's my job to let them know, 'You're not getting a house there for $500,000.' Again, I go back to trying to set their expectations."

Caruso recommends buyers take at least a month to research neighborhoods, including school districts and other amenities, before striking out with a purchasing mindset. They also need to be prepared to understand that prices can change quickly, even on a neighborhood-by-neighborhood basis. While one house in a neighborhood might go for $800,000, the next house might go for $900,000, according to Caruso.

> ***"I've been through every rollercoaster ride."***
>
> **—Lynise Caruso, The Lynise Caruso Team**

"They need to know how each neighborhood's market value is increasing, and be ready," she adds. "Right now, I don't think we have any neighborhoods that are decreasing in value. If we do, I haven't seen them."

Caruso cites positive movement in interest rates and other areas that have the potential to improve outcomes for buyers and sellers. The Making Ownership Viable for Everyone (MOVE) Act, which was introduced earlier this summer, would make portable mortgages accessible, thereby allowing homeowners to transfer their existing mortgage rate, term, and balance to a new property.

"[The legislation, if it becomes law] will help, I hope, all of these buyers that I have basically sitting and waiting for a house to come on the market," she adds. "It should elevate our inventory."

While the internet is an invaluable research tool and networks such as HGTV are great for inspiration, there's no replacing the wisdom of an experienced Realtor. That's especially true when it comes to contract negotiations and navigating complex legal disclosures, as well as assessing a property and imagining what's possible.

"I like to be a full resource," Caruso shares. "I can walk through a house and say, 'OK, you're going to need this much money for carpeting, this much money for painting, we can get contractors in to get this kitchen done before you move out of your rental into this new space.' I can walk clients through those possibilities, and then show them what the market value is surrounding them and confirm they aren't pricing themselves out of the market.

"In terms of education, when a client says, 'This is the kitchen that I want,' the Realtor's job is to help them understand they're looking at a $100,000 kitchen, not a $50,000 kitchen," she continues. "It's my job to then explain how to bring that cost down a little bit so they can have the style they like at the right price."

As with any professional, Caruso attributes her success to building each client relationship on a foundation of trust. Her willingness to offer frank advice to buyers and sellers has led her through the market's ups and downs over the past two decades, and it will continue to carry her forward.

"I've been through every rollercoaster ride, it feels like," she says. "I recommend for buyers right now to start looking right away to get an idea of what they want, because when the right house comes up, it's going to be 'Run, jump, go!' You may have to write an offer right away, and you can't do that with a client who has looked at only one house.

"I know this is a business, but this is really personal for people," she continues. "Although it's the biggest asset of your life, selling and buying a home is an extremely personal asset. When a buyer walks in, I call it a 'wow' face. I want them to say, 'This is where I feel like I belong.' It then becomes my job to help them get to where they want to be." ■

Lynise Caruso

The Lynise Caruso Team

431 W. Lancaster Ave. | Devon, PA 19333

(610) 564-2102 | lynisecarusoteam.com