
Covid or not, this couple still started a business

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Imagine this startup scenario: A couple decides to buck the traditional residential real-estate network by establishing an agency where sellers pay a flat fee. And just as the business is gaining traction, along comes the Covid-19 pandemic that all but ended open houses and walk-through showings.

That's what happened to the husband-and-wife team of Greg Bostard Jr. and Erin Borek and their American Property & Real Estate LLC.

They have clients, both buyers and sellers. Bostard handles most showings, and Borek focuses on marketing.

American Property is not a standard residential real-estate firm. Home sellers pay a flat fee of \$1,800 and 2.5% of the home sale price to the buyer's agent.

For example, a \$300,000 residential transaction will cost a seller \$9,300 in agent's fees, including the \$1,800 flat fee, versus \$18,000 with the standard 6% fee. Buyers are offered \$500 at closing, if they promote American Property via social media.

"I think the 6% fee is too high and buyers could use the extra dollars to invest in their purchase either by buying a slightly better home or purchasing new furniture, or something like that, in the house," Bostard said. "Our model is the same for everyone."



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Greg Bostard Jr. and Erin Borek have created a start-up residential real estate firm.

The couple started the business based on their home-buying experience and an examination of closing costs. Bostard, 35, is a civil engineer with Mark Cerrone Inc. Borek, 34, is an attorney with Phillips Lytle LLP. American Property is not a franchise.

Borek is a Buffalo native who returned in 2015 after she graduated from University of Pennsylvania Law School. The couple met playing in a floor hockey league in Philadelphia and married not long after.

Borek thought they'd live in Buffalo for a year before deciding to stay. Family ties brought her back to Buffalo and Bostard, a New Jersey native, agreed to give the city a shot.

"What I found is that Buffalo is a city where you can execute a lot of ideas," Borek said. "(American Property) is one of them."

They welcomed their third child in June.

"I guess it was a startup year for us," Borek said.

American Property's one-time fee plays well into the young professional market, she said.

"We are trying to appeal to those people who use their phone for everything," Borek said. "But I do believe when it comes to buying a house, you can't do it all on a computer. You need that personal touch."

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