



GREG SMITH is a residential and commercial Realtor at RE/MAX Premier Properties in Woonsocket. / COURTESY RE/MAX PREMIER PROPERTIES

Five Questions With: Greg Smith
By Marc Larocque -07/03/2024

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Greg Smith is a residential and commercial Realtor at RE/MAX Premier Properties based in Woonsocket. Smith got into the real estate business in 2018 after earning his real estate license and meeting Duane Boucher during a property showing, then joining his Boucher Real Estate group at RE/MAX in 2018.

Smith holds a master's degree in business administration from Gannon University and a bachelor's degree in economics from the University of Pittsburgh. Prior to joining the real estate industry, Smith did sales and marketing in the technology world, working with companies such as multinational computer technology company Oracle, e-commerce firm the ISM Group, technology firm Aplifi Inc. (now iPipeline) and enterprise software consulting partner Ataway.

SMITH: Yes, no doubt. I suspect on Sept. 29, when the Federal Reserve next meets, they will cut interest rates by 25 to 50 basis points prior to the election. As these rate cuts work their way through the system, it will reduce interest rates for borrowing for both residential and commercial properties moving into 2025.

PBN: What's your general impression of the real estate market conditions right now, especially in Rhode Island?

SMITH: In general, the market is still slow. However, we now have 1,000-plus-or-minus houses on the market, which is an improvement and the highest it has been in some time. Interest rates have also come down into the mid-6%-to-7% range, which could encourage some buyers who were on the sidelines to enter the market. Keep in mind that there is a considerable amount of equity built up in properties as prices in the market have gone up.

PBN: What are the biggest challenges for you as a real estate agent and how do you approach them?

SMITH: Misinformation, disinformation on the market, the process of buying, investing and selling a property. At the end of the day, it is all about the people you serve, their goals and visions. Making sure that you dig into the details and help navigate them through the process from beginning to end, serving their best interests while delivering a positive experience for my clients.

PBN: What are your thoughts about what's going on in the commercial real estate market right now, especially compared to residential?

SMITH: Both residential and commercial have their own separate issues. With residential, it has been the lack of supply, higher mortgage rates and the increasing prices of properties. A classic case of demand outstripping the market supply.

Commercial properties are a different scenario. Since the pandemic, there has been a dynamic change in the office and retail commercial space. Virtual offices have come into vogue and shopping online has, in many cases, replaced shopping in brick-and-mortar stores. Industrial properties, on the other hand, remain strong. Companies that need warehousing distribution and manufacturing remain active.

PBN: What's your advice to someone looking to relocate and buy a new home right now on how to have the most successful home hunt?

SMITH: Relocation can be tricky. People who are relocating have done their research online, they know what kind of housing they need and want, geography, and they have a general budget for shopping. However, nothing beats being on the ground for gathering the best intelligence in any given area. Realtors are happy to share information with their clients so they can make a solid and informed decision on a property.

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