

CORONAVIRUS-RELATED CLIENT CONCERNS

AND HOW TO RESPOND TO THEM

In midst of ever-changing events, buyer and seller concerns are mounting. Instead of letting them succumb to their fears, here's what you can do to ease them

IS THIS A GOOD TIME TO BUY OR SELL, OR SHOULD I WAIT?

This is the million-dollar question right now. Despite what seems like an endless amount of doom and gloom, the reality is that people are still buying and selling real estate.

If you are a buyer, you may find that sellers are willing to be more flexible and amenable to putting a deal together now than before. I've seen this time and again in several recent transactions I've been involved with. People are inclined to be nicer — why add unnecessary stress to an already stressful situation?

In addition, there may be less buyers that you are competing with, particularly if you are in a price range or area that tends to be a seller's market most of the time. If you have lost out on homes before, now may be the optimal time to get in the game without the additional pressure of getting into a multiple-offer situation.

If you are a seller, you are likely to have less showing traffic, but the buyers that are looking — either in person or virtually — are likely a guaranteed prospect. It's just a matter of what home they pick.

You will likely have less competition, as some sellers have chosen to take their properties off the market during this time. Buyers that are looking now most likely need to find something within the next 30-60 days. They may not be able to wait it out until the pandemic passes.

The advantage is less tire kickers and "I'll maybe buy if it's the right one" kind of buyers. We are not in that kind of market right now — which is a good thing if you are a seller. Wouldn't you rather have three serious buyers come through over a span of two weeks versus having ten showings in a week for buyers who don't really know what they want? This separates the wheat from the chaff in so many ways.

WILL THE REAL ESTATE MARKET BOUNCE BACK WHEN THIS IS OVER?

A resounding "yes"! While the road may seem rocky and uncertain now, we are adjusting to a new normal, unlike anything we've ever been through. With so many people at home and surfing the internet, there is definitely pent up demand building.

We're writing the playbook as we go along. However, viewing this as an opportunity to seize the moment and go after what we really want in life may mean an optimal time to upsize, downsize or move to where you want your life to play out.

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