

7 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



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The way we transact real estate may be forever changed in the face of [COVID-19](#). A few months ago, most of us would have had no idea what a “coronavirus” was or what COVID stood for, let alone the number “19.” The entire world has been thrust into a new normal — and agents are no exception.

In the midst of ever-changing events, moving real estate to our kitchen counters, living rooms, dining room tables and any nook or cranny that we can find [in our homes](#), as agents, we are continuing to press forward and attempting to bring some sense of normalcy to our business. Despite a variety of challenges, we are making transactions happen remotely, virtually and electronically.

During this time, buyers and sellers are likely to be [fearful](#), worried and apprehensive. How can they possibly think about buying a home, let alone putting one on the market? Their questions and concerns are many, and they're all certainly legitimate. Here are seven common client concerns, and how to respond to them.

1. 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. Although there are some new rules of the road involved, with some localities having more stringent requirements than others, the [buyers and sellers](#) in the market today are more serious than ever. There may be fewer of them, but the ones that are out there are making decisions. At this point in time, they likely have confidence about their jobs and financial situation.

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.

Your agent may have more success in identifying options for buyers on a street or neighborhood where there is nothing publicly for sale. This may be a great time to engage with potential sellers on the phone or by sending a good old-fashioned letter. With everyone being [cooped up at home](#) with more time on their hands, your agent may get several leads from potential sellers who are interested in talking with them and are ready to make a change.

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? This separates the wheat from the chaff in so many ways.

2. If I'm a buyer, how will showings work?

[Showing protocols](#) have been put in place by nearly every Realtor association throughout the country. This means that there will be a bit more preparation involved than before.

If physical showings are allowed, agents and buyers will have to travel separately in their own vehicles and meet at the property. They will have to wear protective gloves and masks and use hand sanitizer, wipes or cleaning products to immediately [sanitize](#) anything they touch.

As a buyer, plan on bringing your own supply of gloves, masks and soap as these supplies are extremely limited. There is no magic stockpile of these items for real estate agents and their companies.

Practically speaking, agents and buyers should not be touching anything or placing any personal belongings like purses or cell phones in a home they are going through. If you must carry your phone with you, clean it before entering the property, place it in an unused zip-close bag, and keep it on you at all times.

Agents wearing protective gloves should be the only ones touching doors for entry or exit to areas of the house. Agents will likely wait outside as buyers tour the home. After the buyer is done going through the home, agents will probably go inside to take a look. This will give them a chance to sanitize any areas they've touched — including the key and lock box — before locking up. You can then get back in your respective cars and share feedback about the home via a phone call.

In some cases, sellers may not want any physical showings of the inside, but may allow a [virtual walk-through](#) via a video call or tech pick of choice. The listing agent can show the property to the buyers and their agent, or allow the buyers' agent to conduct the tour that way.

We're in an unprecedented time, so, as a buyer, it's important to stay flexible when it comes to how showings are conducted. Apps like FaceTime, Facebook Messenger, Google Hangouts or WhatsApp may be useful. Be prepared to have [a few options](#) on your phone to utilize with your agent.

Keep in mind that you may be required to sign an addendum prior to physically seeing a property, as required by the Realtor association or the real estate brokerage that has the listing. You might have to attest that you're not sick (or have been potentially exposed to someone who is) or have not traveled recently, to the best of your knowledge.

That said, understand that in-person open houses are not being done in most areas of the country right now. These days, [virtual](#) open houses are going to be the best way to get an inside look into a property. Lastly, if you are interested in new construction, builders are working by appointment only and limiting traffic into their onsite models. This is why it's so helpful to work with agents who are well-versed in new construction. They can connect the dots to new construction options, obtain video or virtual tours and capture neighborhood videos.

3. What about getting a mortgage loan?

Maybe you're gainfully employed with verifiable income, and you don't foresee any changes affecting your job within the near future. Maybe you're in an industry that's in demand in today's environment. Then, you're in luck. However, it's more important than ever to work with the right lender. This isn't the time to work with someone who is not located in the area or state where you're buying the property.

Don't go online and shop rates. It isn't about finding [the lowest rate](#). It's about working with a lender who will be able to get you to the closing table — someone who won't over-promise and under-deliver. Unfortunately, there are many lenders who glaze over important details in an effort to act like they can do something others can't. Be skeptical, and question the information you're being told. If it sounds too good to be true, it probably is. Listen to agents when they caution you about lenders, and suggest working with their go-to contacts. There's a reason they are recommending the ones they are providing.

Be wary of working through mortgage brokers who may have no control over their loans right now. Be aware of current lending guidelines for the kind of loan you qualify for and how that could affect you. Many lenders have changed credit score requirements for low and no-down-payment loans such as FHA and VA. Find out upfront if you're on the bubble and if there are any factors that could affect your ability to get a loan.

Don't do anything foolish to mess with your debt-to-income ratios. As tempting as it is with zero-percent interest rates on car purchases for example, if you're planning on buying a home, this is not the time to trade up and buy something new — no matter how stable or profitable your job is. Ditto for furniture purchases. Do not open up any new credit cards or take any paycheck advances. Rates can jump all over the place. There may be multiple price changes in one day, so when an attractive rate is available, lock it in immediately. Comply with the lender to submit all required documentation as soon as possible so they can order the appraisal.

Things are rapidly changing in the mortgage markets. In some recent scenarios, lenders are cutting off applications for certain loan types if the appraisal hasn't been ordered and loan documents have not been submitted to underwriting. Dragging your feet is not advised.

4. What if someone in the transaction gets sick or loses their job? What if there's a delay caused by COVID-19?

Luckily, there is an addendum for that. Numerous Realtor associations have developed various addenda that speak to these situations and allow time to extend the contract and/or potentially terminate the agreement, which should provide some piece of mind for all involved.

We are in uncertain times, and the only guarantee right now is that there isn't one. Unforeseen circumstances and delays may happen, because of all the parties involved in making a real estate transaction, including appraisers, inspectors, contractors, lenders, surveyors, etc. These addenda allow a way to move through the process with some assurance.

5. What's the process for putting a home on the market in today's climate?

A lot of this depends on where the property is located. Some localities may have stricter requirements (versus county or state mandates), which could affect the ability of the property to get photographed, stage and more. Thankfully, real estate has been deemed [an essential business](#) in many areas of the country. This allows some form of listing and home-selling to move forward, in addition to the related businesses that are involved in the process.

Listing appointments will likely need to be a more virtual meeting between the listing agent and seller via video chats — unless there's a way to meet in person while practicing social distancing and wearing masks. It could be tough to share information this way, which is why a virtual presentation may be much easier. A video walk-through of the property could be done with the seller. They could also allow the agent to walk through while they step outside so they can provide any recommendations with respect to preparation for sale work.

Given the current situation, a full preparation for the sale process might not be possible. However, cleaning, decluttering, editing and rearranging furniture where needed can usually be accomplished on some level by the current owners. This is in addition to efforts for curb appeal, like pressure washing, planting flowers, freshening up ground cover and more.

Minor touch-ups or simple repairs can also be accomplished, unless an owner is feeling up to an interior painting project. Keep in mind that, given today's situation, buyers may be a bit more forgiving if a home is not in tip-top condition.

In places where photographers are allowed to conduct business, they are going to be wearing gloves, masks and taking necessary precautions to minimize physical contact with contents in the home. They're asking sellers to have all the lights on and curtains open. They're also requesting that sellers turn on items like fireplaces, outdoor fire pits and fountains prior to their arrival. That's so they can concentrate on taking pictures without having to touch things. To minimize contact, they might also tell sellers not to be present during the shoot.

During this time, it's also worth getting a 3D tour or a professionally produced property video (complete with aerial shots) done. Buyers and their agents are going to lean towards homes that make virtual showings easy and bring the property to life. Now more than ever, it's a good idea to put the power of video to work.

6. How will showings be handled? I'm not sure I want people walking through my house

This is a serious concern that's not to be taken lightly. Have a discussion with your agent as to what is allowed in your area and the required protocol. Listing agents are pre-qualifying requests for showings and asking for pre-approval letters or proof of funds prior to scheduling any appointments. In addition, most agents are present for showings to help manage the process and preparation. (They just might be staying outside, across the street or in their cars.)

Showings can be managed by social distancing and wearing protective gear as discussed above. Agents can also request to limit the number of visitors to only buyers (not an entourage of family and friends) as well as request no children be present. Having lights (and other features) turned on in advance will minimize the need for anything to be touched. The listing agent will require anyone seeing the home to follow strict protocol, which will probably include leaving personal belongings in cars and not touching anything.

Alternatively, listing agents can conduct virtual live showings by appointment using a phone or tablet. They can shoot a [walk-through video](#) on their phones and provide it to agents for their buyers.

In addition to virtually showing the inside of a house, agents should allow buyers to see the garage and walk around the exterior of the property, just so they can get a feel for the neighborhood. No matter how good pictures and videos are, most buyers still want to be able to get a physical sense of the house, the street and how it sits in relation to the homes around it.

If at any time you don't want physical, in-person showings, there are ways to work through that while being on the market. This is where having a 3D tour, a professional video as well as a walk-through video will prove to be helpful.

7. 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.

While some sellers have elected to take their properties off the market, the sellers that remain are largely holding at their asking prices and not doing any dramatic price drops. In some cases, multiple offers are happening depending on the property, price point, location and features.

For example, pool homes have always been and still are very popular in Florida right now. With so many community pools, beach clubs and beaches closed throughout the state, pool homes offer an escape and something to do while staying at home.

As soon as the U.S. opens for business, everyone will be free to move about the country. Given all the cancelled plans — from vacations, graduations, weddings, showers and birthday parties — those who are in a situation to do so will want to take a trip to find a new place to live.

With everyone staying home for such a long period of time, people are re-examining where they live in an entirely different way. They may realize that their current space no longer works for them as well as they thought.

Maybe they were too on-the-go to dive into the process before. Maybe they were thinking that someday, they'd like to have a more practical kitchen with a larger island and a space that opens up to the living room. Maybe they were longing for a place with a beautiful view or a vast outdoor space, or a pool that would provide a relaxing escape and hours of fun in a situation like this. Perhaps they were hoping for a dedicated home office when thinking of their next property.

In any case, people may be anxious to make a change locally or explore an entirely different geographic area. Going through this pandemic has taught us that life is short, and tomorrow is promised to no one. We need to make the most of the tomorrows we get. If someone has been thinking of buying that second home or relocating for a lifestyle change or to be closer to family, now may be the ideal time. Crisis often creates opportunity in new ways that we did not think about before. Adjusting to a new normal created by a pandemic can be scary and uncertain at the same time.

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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