

# MEETING THE NEEDS OF BUYERS AND SELLERS DURING AND AFTER THE PANDEMIC

Results from a national online survey, May 2020

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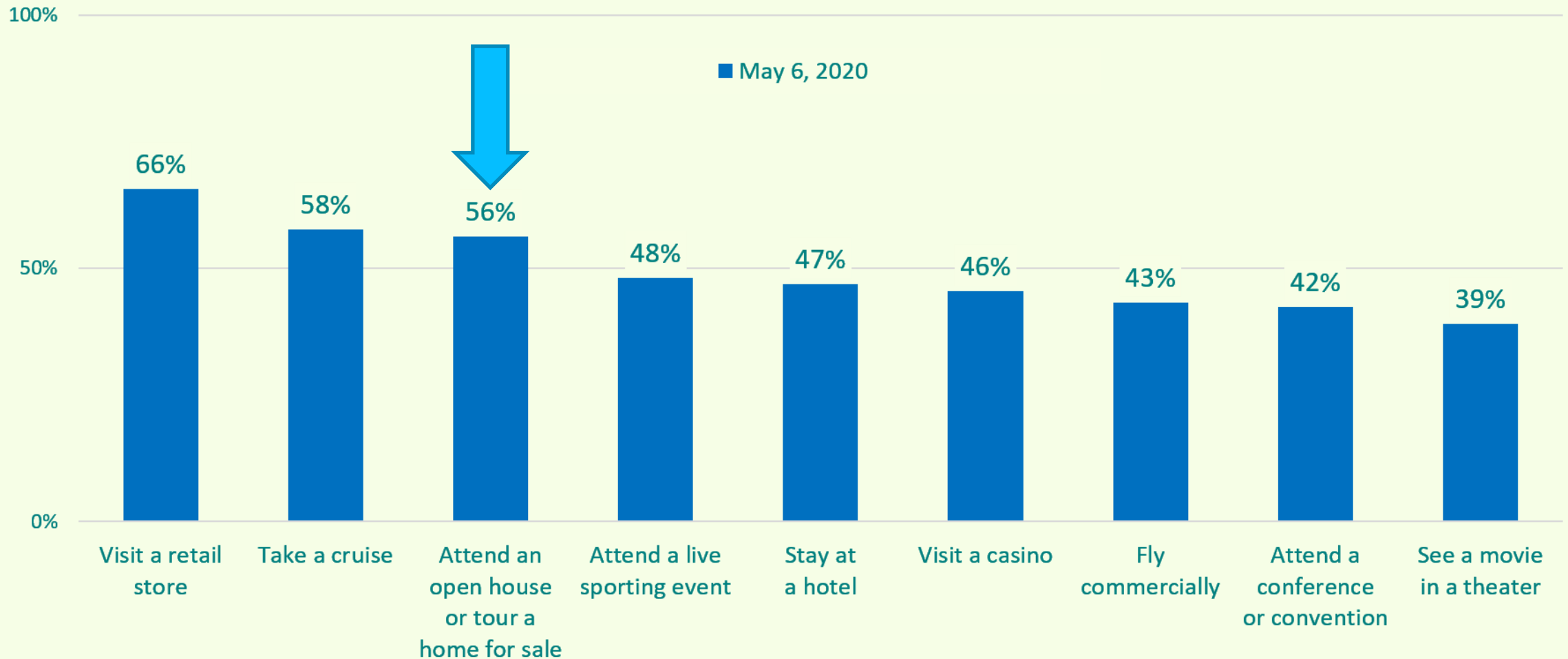


# Context-setting: The Back-to-Normal Barometer



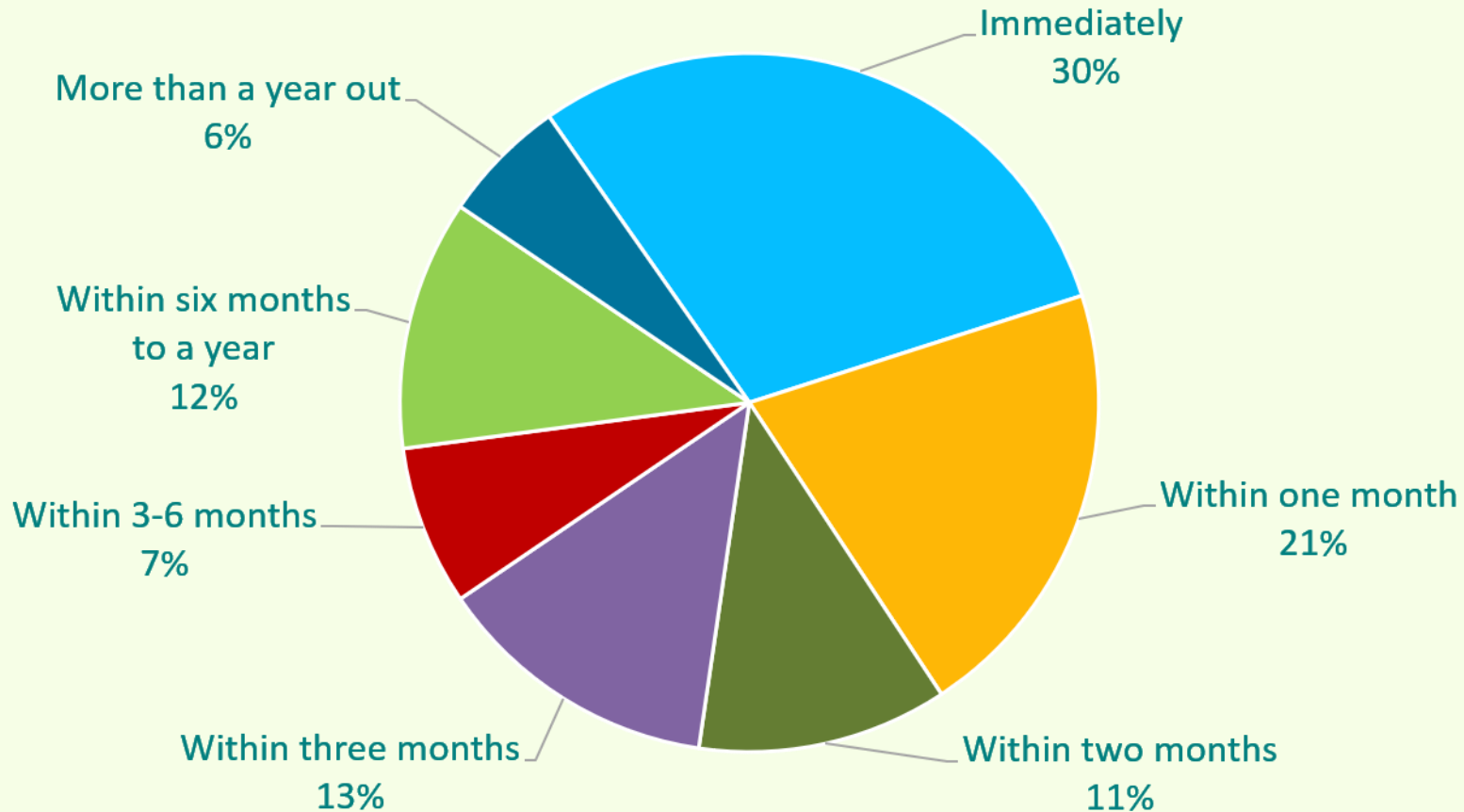
# SIZABLE PERCENTAGE “READY TO GO” NOW

Are you currently willing to engage in the following activities, without hesitation?



# WITH ASSURANCES, 75% RETURN IN 3 MONTHS

Assuming you had the necessary assurances that it was safe to resume normal activities, how quickly would you next.... Attend an open house or tour a home listed for sale?



# THE KINDS OF PRECAUTIONS THEY CITED

- **4 F's of Cleaning:** FREQUENT (the right timing), FOCUSED (the right surfaces), FUNCTIONAL (the right products), and FROM PROFESSIONALS (the right people)
- **Masks are expected** and becoming more accepted, but are not completely straight-forward
  - There are so many styles and materials; are all adequate?

Pros	Cons
Signals caring about others	Questionable effectiveness
Many people used to wearing	Uncomfortable/limiting
Synchronous with exposure	Appearance/culture





# LET'S FOCUS ON BUYERS AND SELLERS



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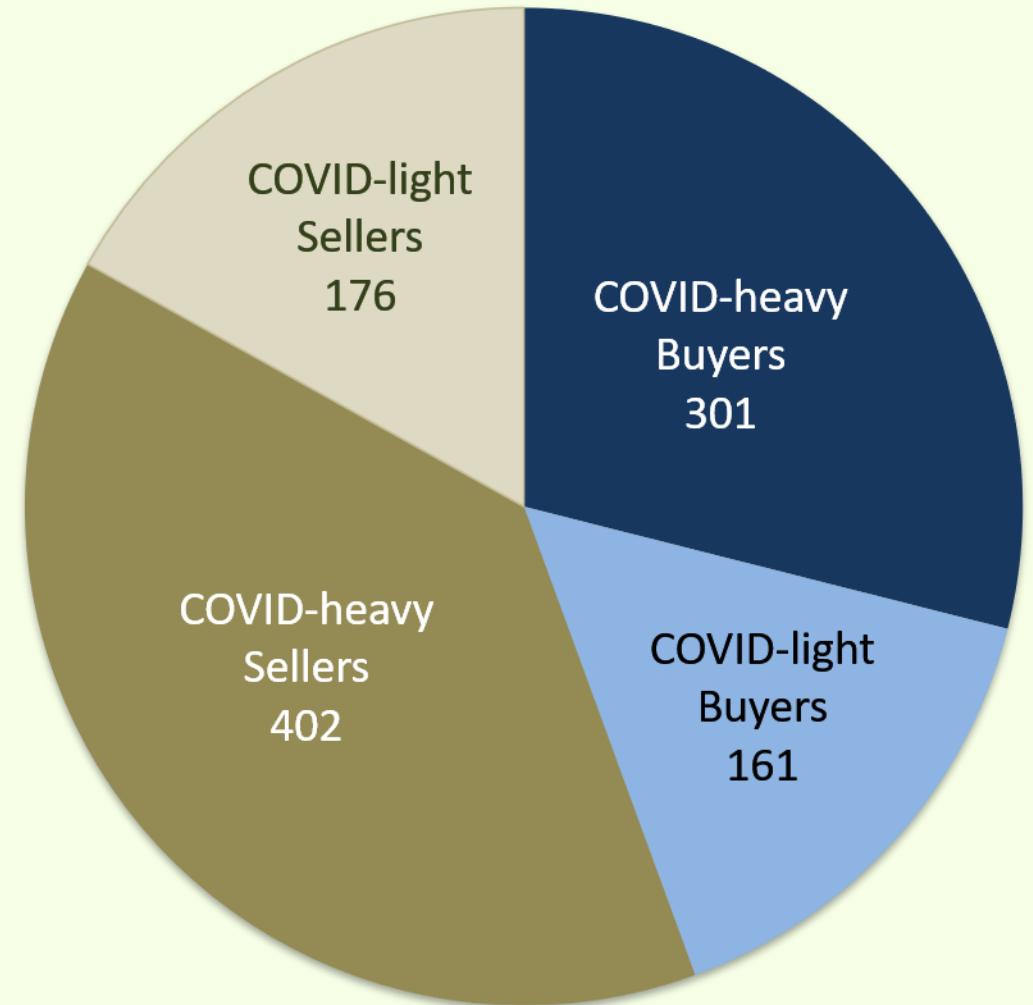
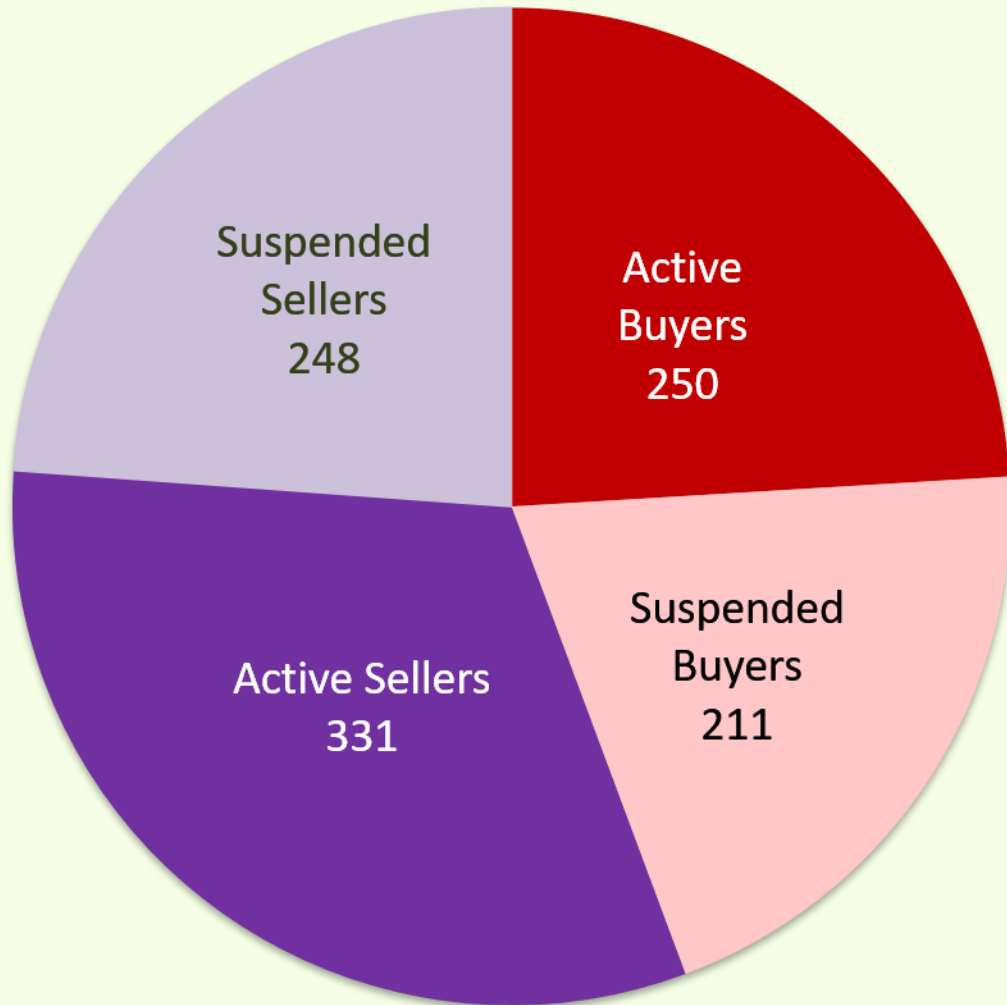
ROKK  
SOLUTIONS

# TODAY LET'S DISCUSS...

- Quick overview of research
- Good news about agents' perceived value during pandemic
- What virtual tours can/can't do—and how to improve them
- Precautions: Which are good, and which will endure
- Litigious buyers and sellers
- How agents can meet high expectations in trying times
- Key action items derived from the research



# WHO WE STUDIED





# COVID-HEAVY METRO AREAS

- ❖ Allentown-Bethlehem-Easton, PA
- ❖ Atlanta-Sandy Springs-Marietta, GA
- ❖ Baltimore-Towson, MD
- ❖ Baton Rouge, LA
- ❖ Boston-Cambridge-Quincy, MA-NH
- ❖ Bridgeport-Stamford-Norwalk, CT
- ❖ Buffalo-Niagara Falls, NY
- ❖ Chicago-Naperville-Joliet, IL-IN-WI
- ❖ Dallas-Fort Worth-Arlington, TX
- ❖ Denver-Aurora-Broomfield, CO
- ❖ Detroit-Warren-Livonia, MI
- ❖ Hartford, CT
- ❖ Indianapolis-Carmel, IN
- ❖ Las Vegas-Paradise, NV
- ❖ Los Angeles-Long Beach-Santa Ana, CA
- ❖ Miami-Fort Lauderdale-Pompano Beach, FL
- ❖ Milwaukee-Waukesha-West Allis, WI
- ❖ Minneapolis-St. Paul-Bloomington, MN
- ❖ New Haven-Milford, CT
- ❖ New Orleans-Metairie-Kenner, LA
- ❖ NYC-Northern NJ-Long Island, NY-NJ
- ❖ Philadelphia-Camden-Wilmington, PA-NJ-DE
- ❖ Providence-New Bedford-Fall River, RI-MA
- ❖ Riverside-San Bernardino-Ontario, CA
- ❖ Seattle-Tacoma-Bellevue, WA
- ❖ Springfield, MA
- ❖ St. Louis, MO
- ❖ Trenton-Ewing, NJ
- ❖ Washington-Arlington-Alexandria, DC-VA
- ❖ Worcester, MA



**GOOD NEWS: YOU'RE EVEN MORE  
HIGHLY VALUED NOW**

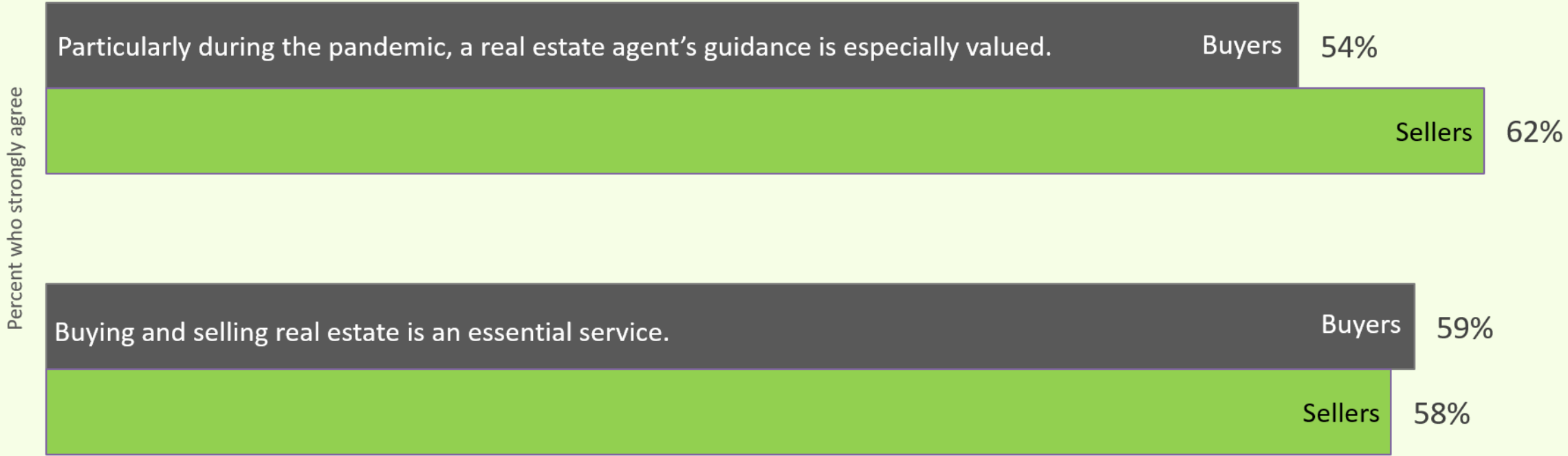


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# AGENTS MATTER NOW MORE THAN EVER

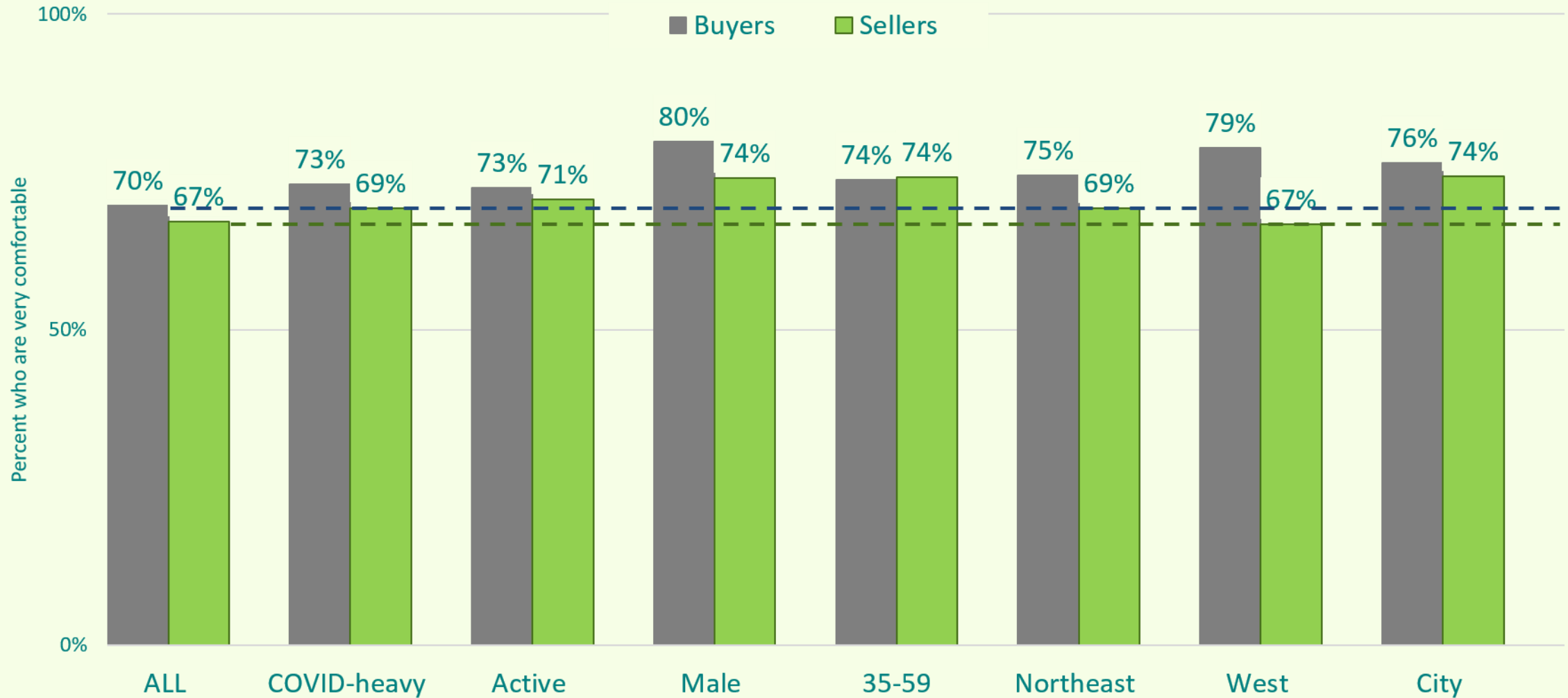


# **Pandemic virtual tours: Ways to boost their value**



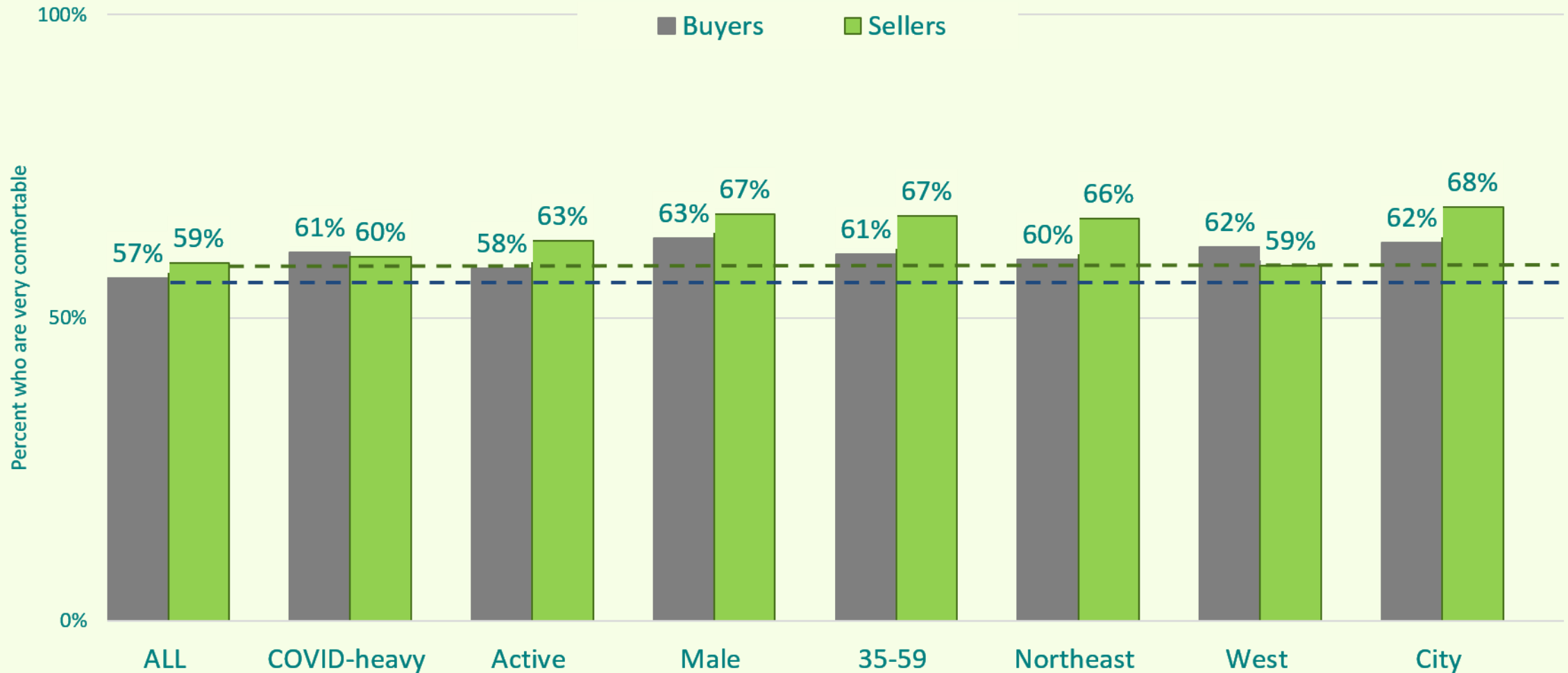
# THEY'RE COMFORTABLE WITH TECH

How comfortable are you conducting business on a computer, such as reviewing and signing documents electronically?

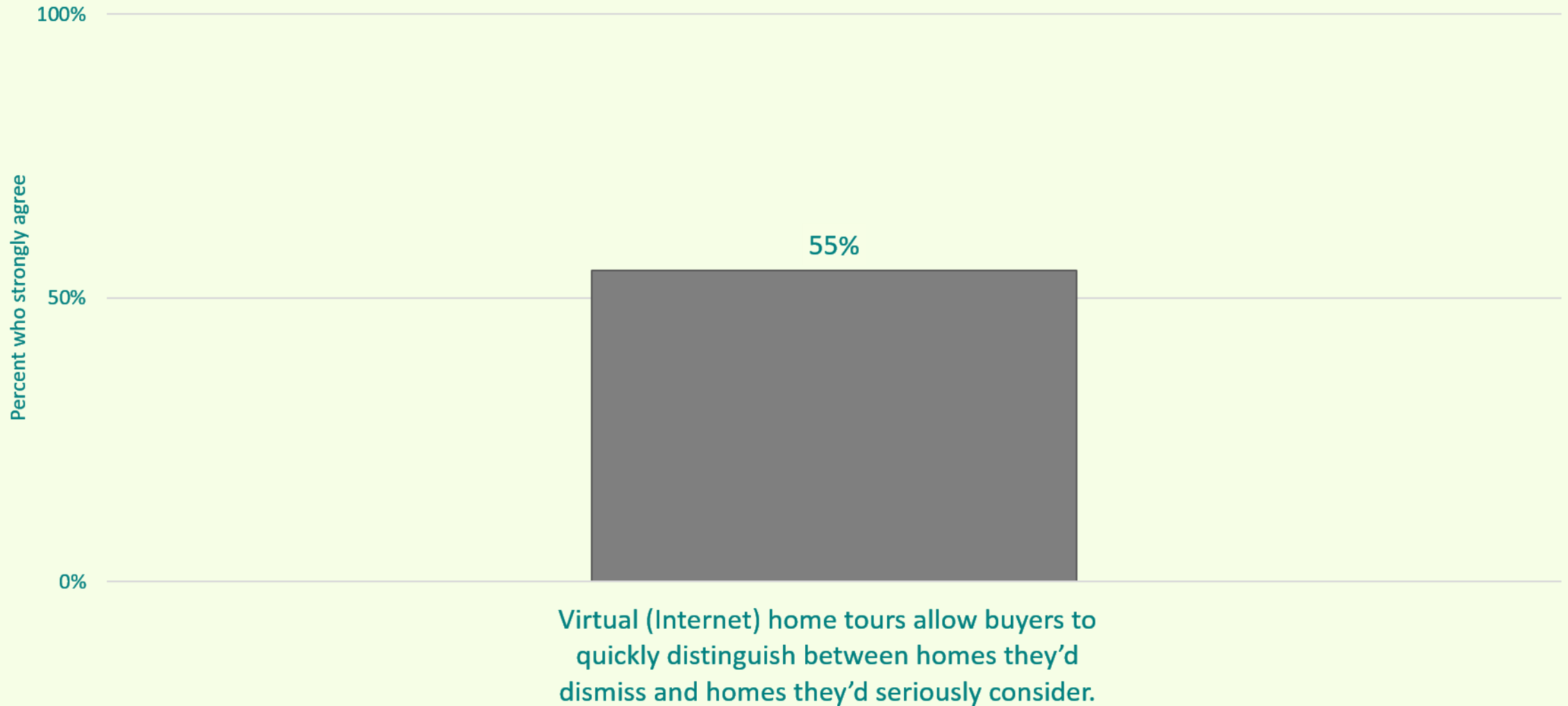


# THEY'RE COMFORTABLE WITH ONLINE TOURS

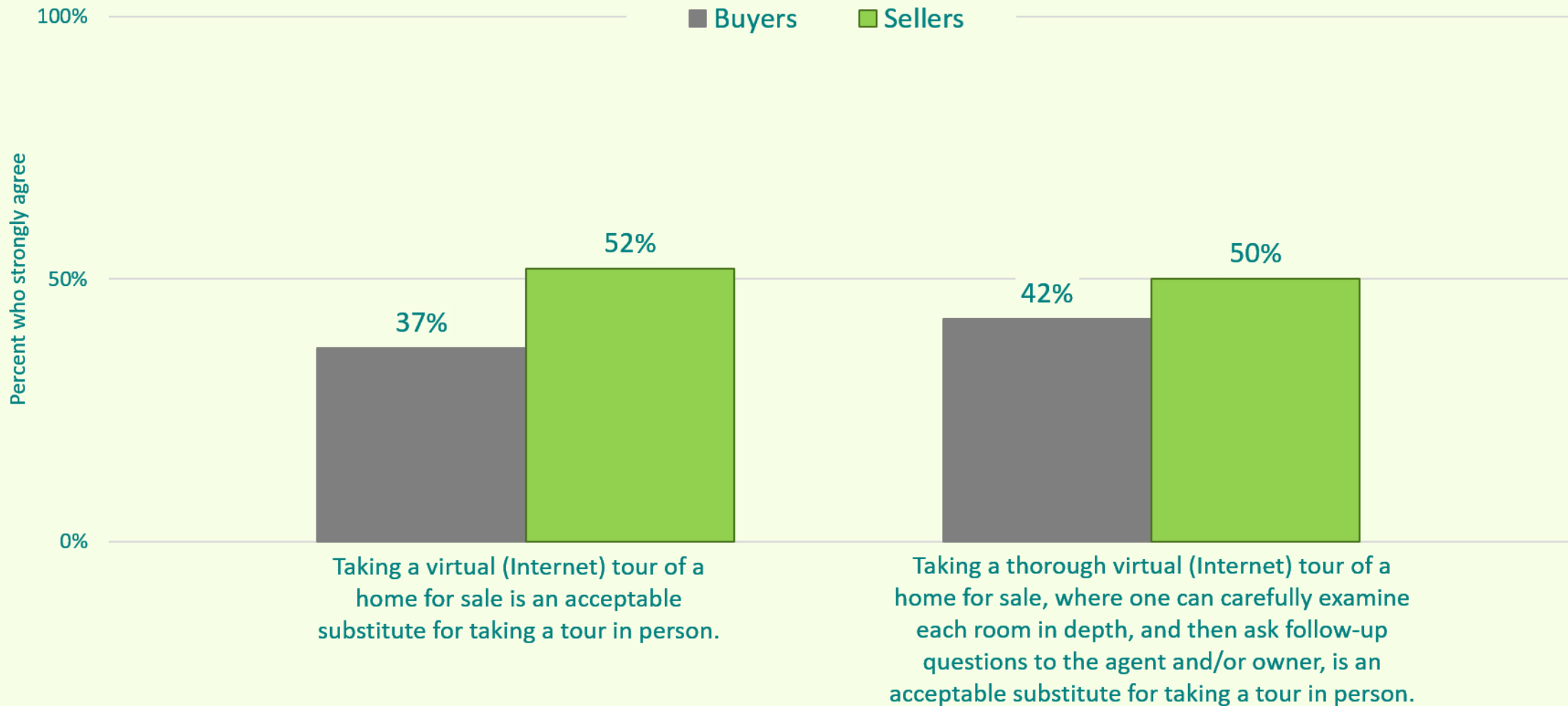
How comfortable are you conducting your home search/sale by using technology that allows prospective buyers/sellers to take a virtual (Internet) tour of a home?



# BUYERS SAY VIRTUAL TOURS GREAT FOR VETTING

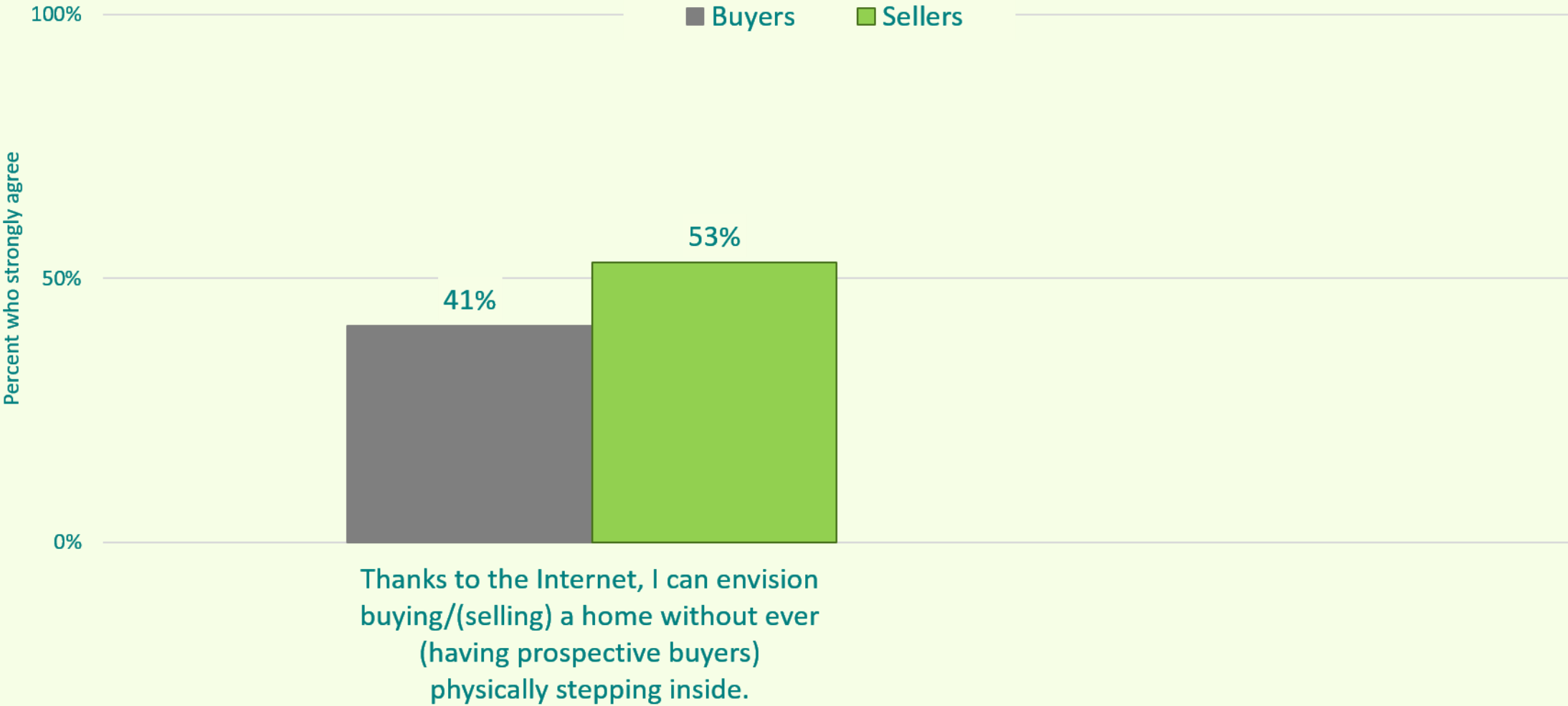


# BUT THEY'RE NOT QUITE A SUBSTITUTE FOR A VISIT

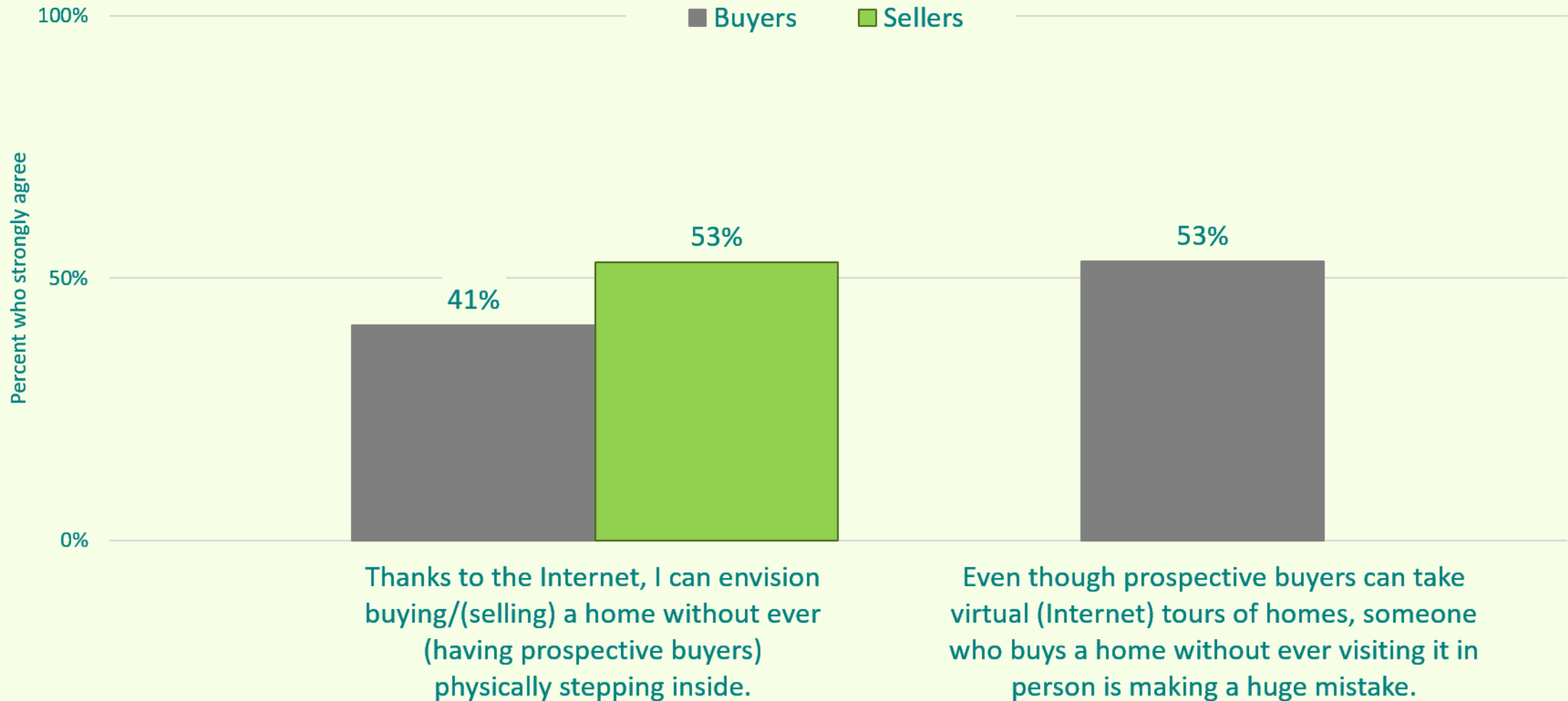




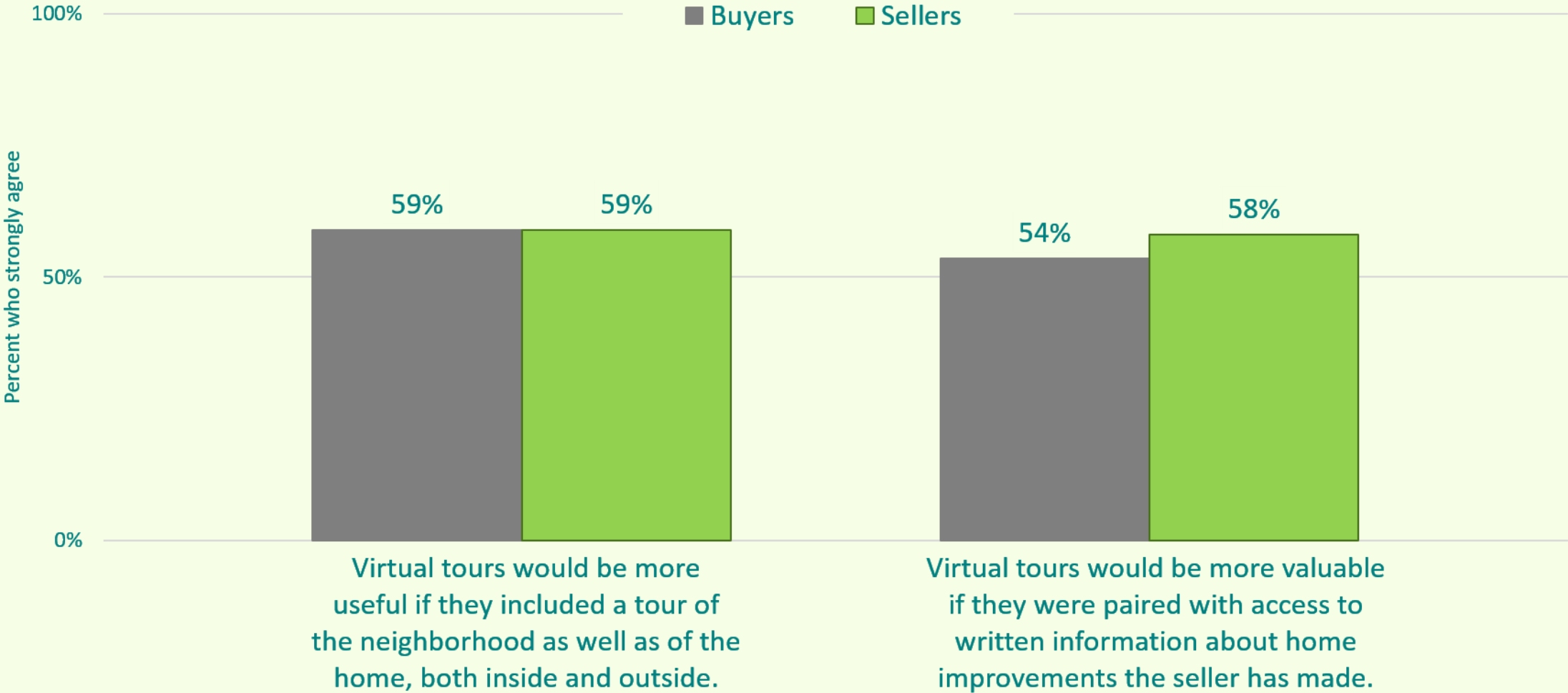
# YET, 2 OF 5 BUYERS WOULD BUY WITHOUT A VISIT



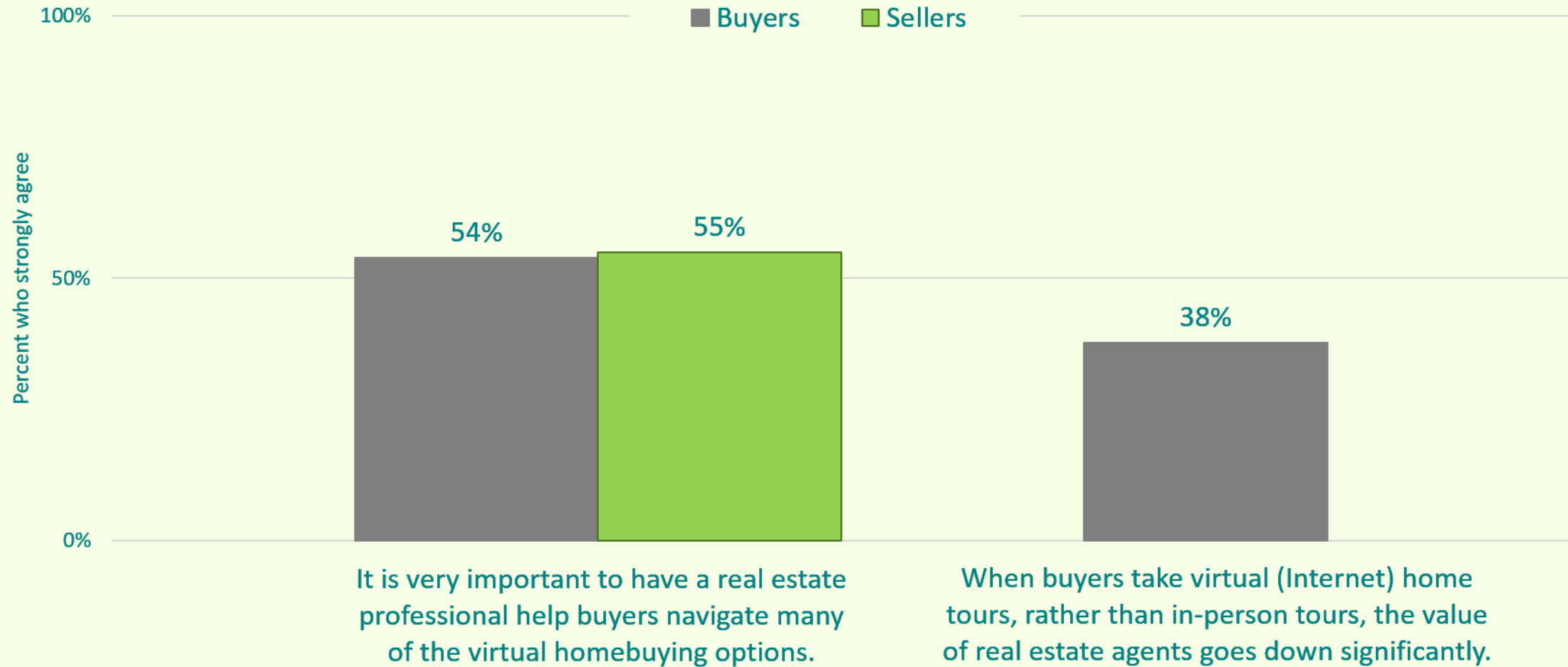
# ...WHILE A MAJORITY WOULD NEVER DO SO



# THERE ARE WAYS TO BOOST VIRTUAL'S VALUE



# AGENTS ENHANCE THE VIRTUAL EXPERIENCE





**Most precautions are viewed as good ideas buyers and sellers would comply with**



# RATING PRECAUTIONS REQUIRING ONE'S OWN INVOLVEMENT

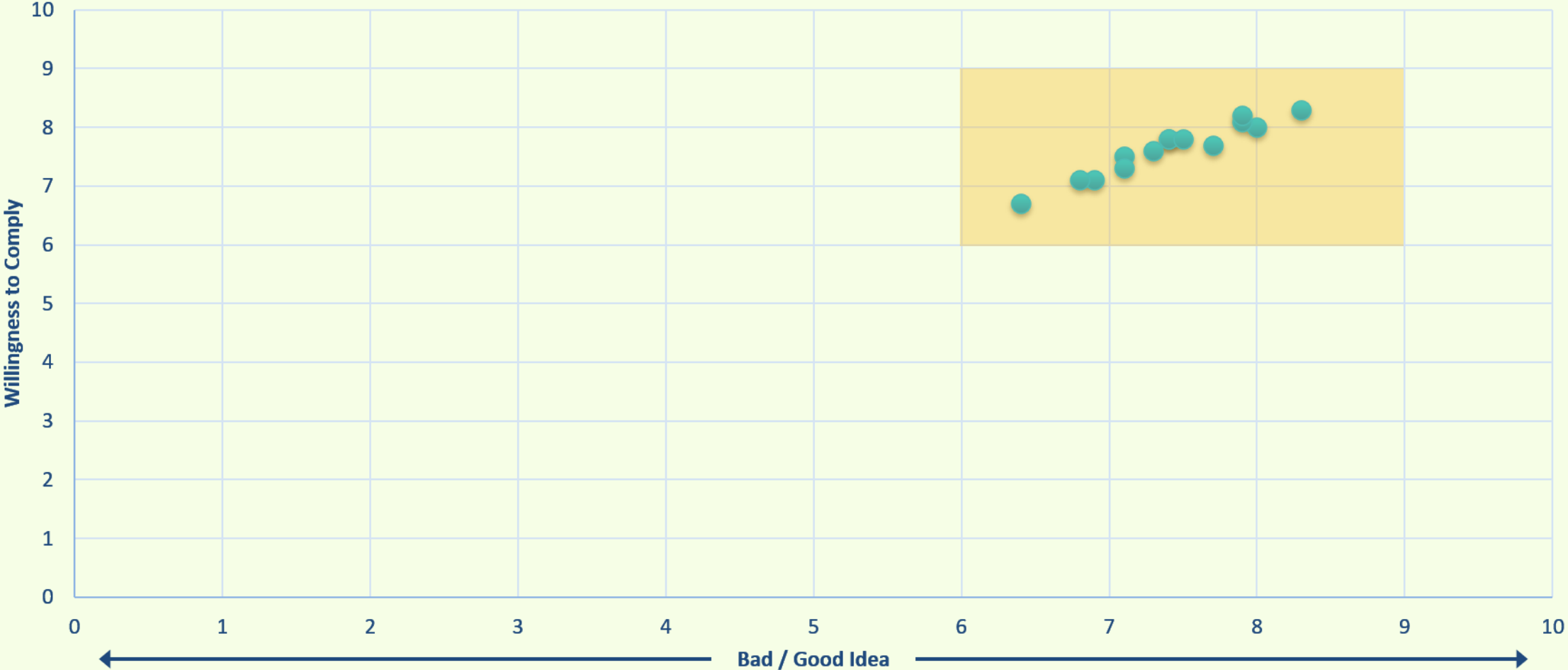


# PANDEMIC PRECAUTIONS BUYERS EVALUATED

- Allow only the real estate **agent to touch** anything in the home, with **gloves only**
- Do **not allow children under age 12** into the home
- **End the practice** of having **agents drive** with prospective buyers **in a single car** from home to home
- **Limit** the amount of time a **visitor** can stay in the home **to 30 minutes**
- **Limit** the number of **visitors** in the home to **two-to-four at a time**, including the agent
- **Prohibit** all **visitors** from **touching anything** in the home; doors/cabinets will be pre-opened
- **Provide sanitary wipes**, so if a visitor needs to touch something, he/she can use to wipe
- Require all buyers and sellers to **review a list of CDC guidelines** for protecting oneself from COVID-19 and have those buyers and sellers **sign a document** indicating they have read the list
- **Require all** people in the home (buyers/sellers/agents) to **wear gloves, masks, and shoe coverings**
- **Require all** sellers, buyers, and agents to **have their temperatures taken** prior to showing or visiting a home
- **Require all** sellers, buyers, and agents to **pass a nasal swab test** prior to showing or visiting a home
- **Require buyers and sellers** to complete a form **certifying they have no symptoms** or COVID-19 related illnesses
- **Require buyers and sellers** to sign a document **outlining protocols for notification** if one of them shows symptoms of illness after the visit
- Require buyers/sellers/agents to **remain 6+ feet apart** at all times

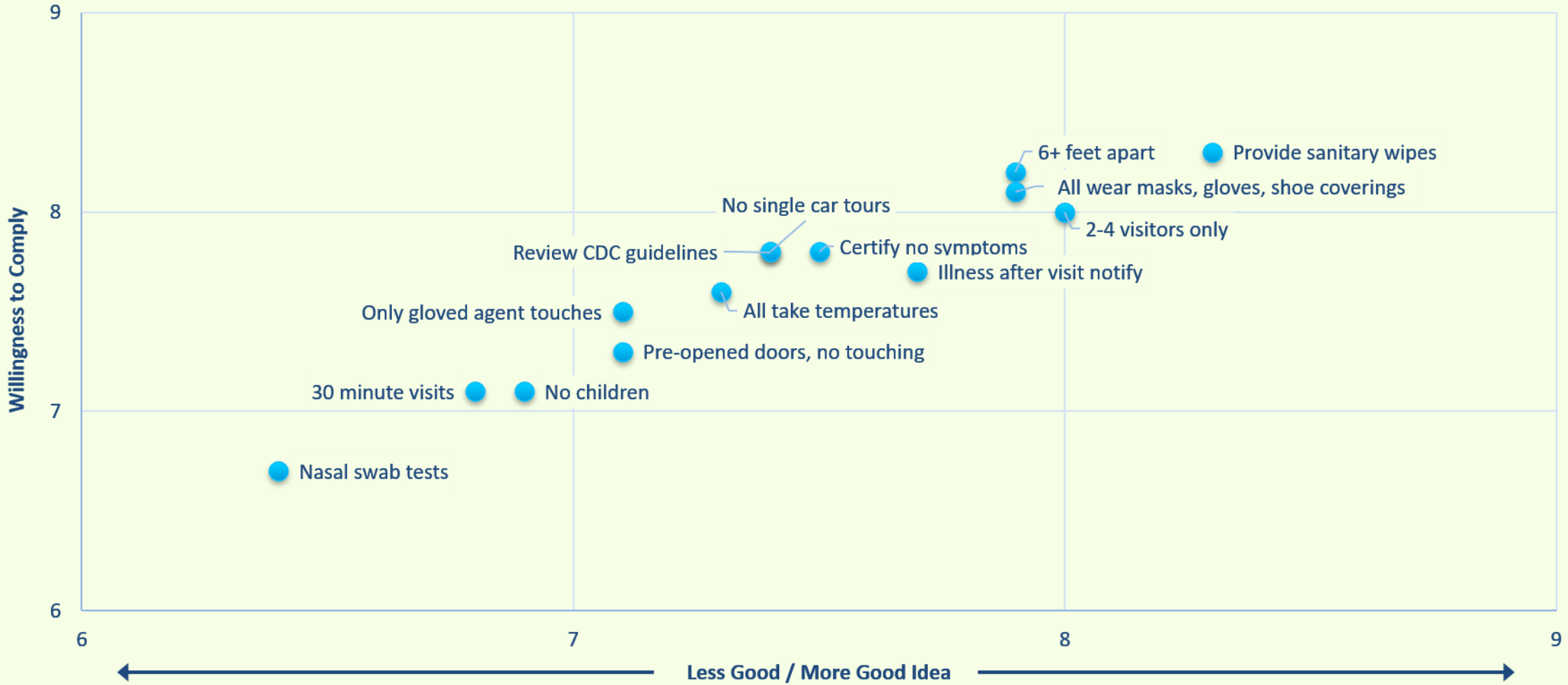


# BUYERS SEE VALUE IN MOST PRECAUTIONS





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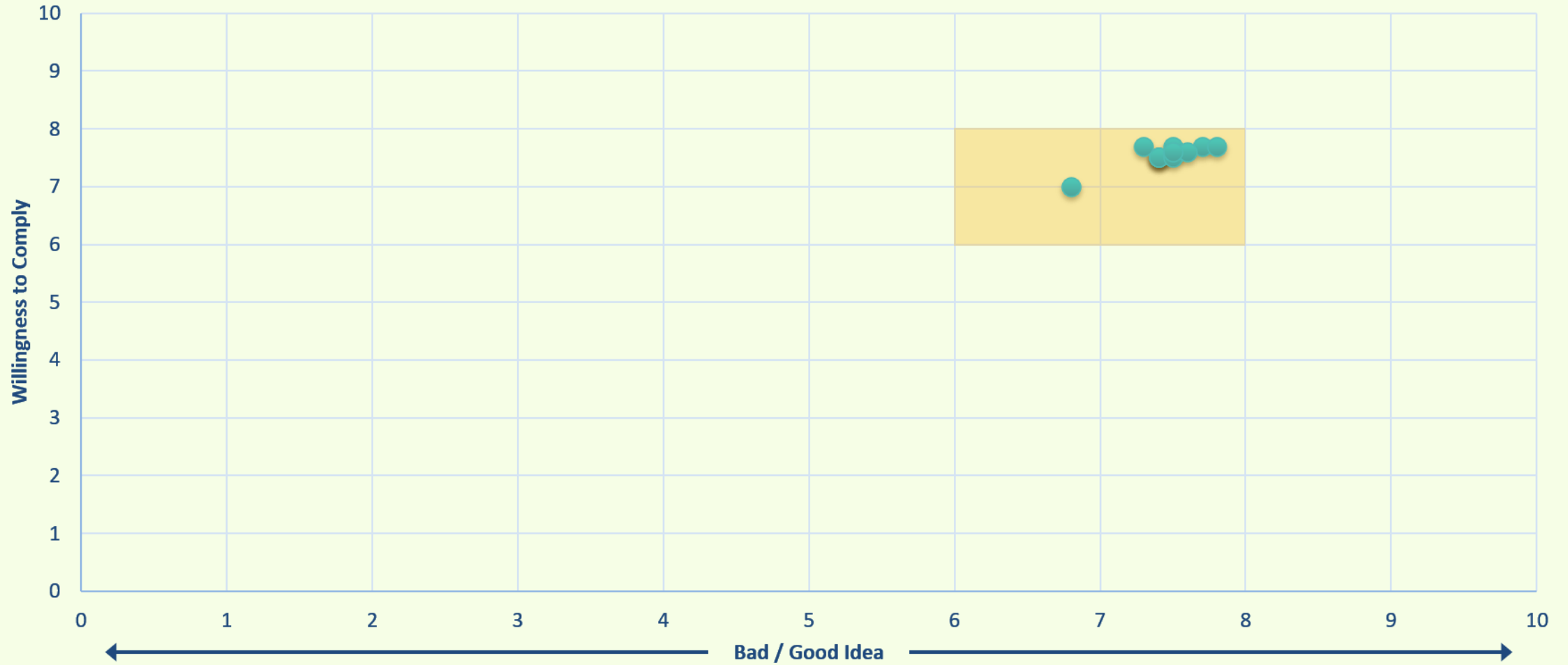


# PANDEMIC PRECAUTIONS SELLERS EVALUATED

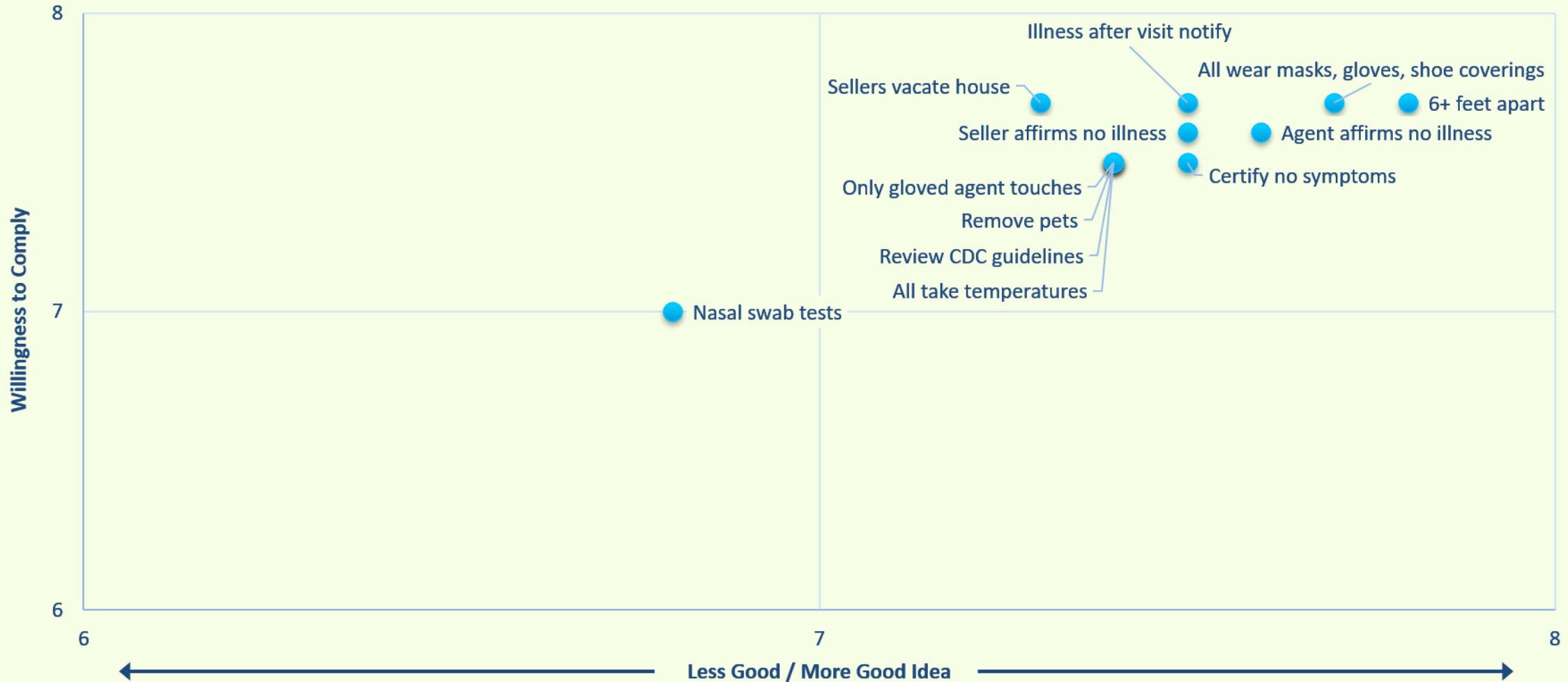
- Allow only the **real estate agent** to touch anything in the home, with **gloves only**
- **Remove all pets** from the home so as to help maintain order and social distancing
- **Require** all buyers and sellers to **review a list of CDC guidelines** for protecting oneself from COVID-19 and having those buyers and sellers **sign a document** indicating they have read the list
- **Require** all people in the home (buyers/sellers/agents) to wear **gloves, masks, and shoe coverings**
- **Require all sellers to vacate the house** during a showing
- **Require** all sellers, buyers, and agents to have their **temperatures taken** prior to showing or visiting a home
- **Require** all sellers, buyers, and agents to pass a **nasal swab test** prior to showing or visiting a home
- **Require** buyers and sellers to **complete a form certifying they have no symptoms** or COVID-19 related illnesses
- **Require** buyers and sellers to **sign a document outlining protocols for notification** if one of them shows symptoms of illness after the visit
- Require buyers/sellers/agents to remain **6+ feet apart** at all times
- **Require the agent** to affirm in writing that he/she has been **fever- and illness-free** for the past 14 days
- **Require the seller** to affirm in writing that all residents have been **fever- and illness-free** for the past 14 days



# SELLERS SEE VALUE IN MOST PRECAUTIONS



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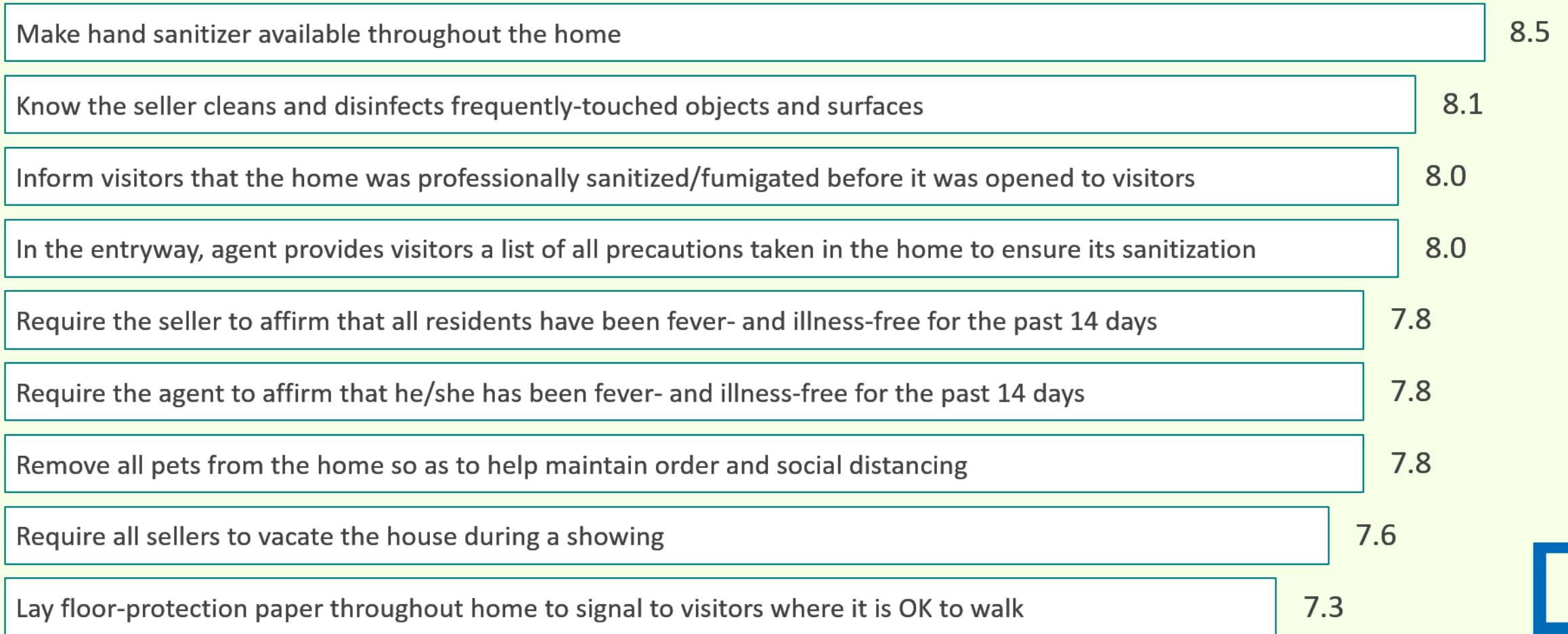


# RATING PRECAUTIONS OTHERS TAKE ON ONE'S BEHALF



# BUYERS RATE SELLER/AGENT PRECAUTIONS

For each precaution please indicate, on a scale from 1 to 10, how good or bad the idea is.



# SELLERS RATE BUYER/AGENT PRECAUTIONS

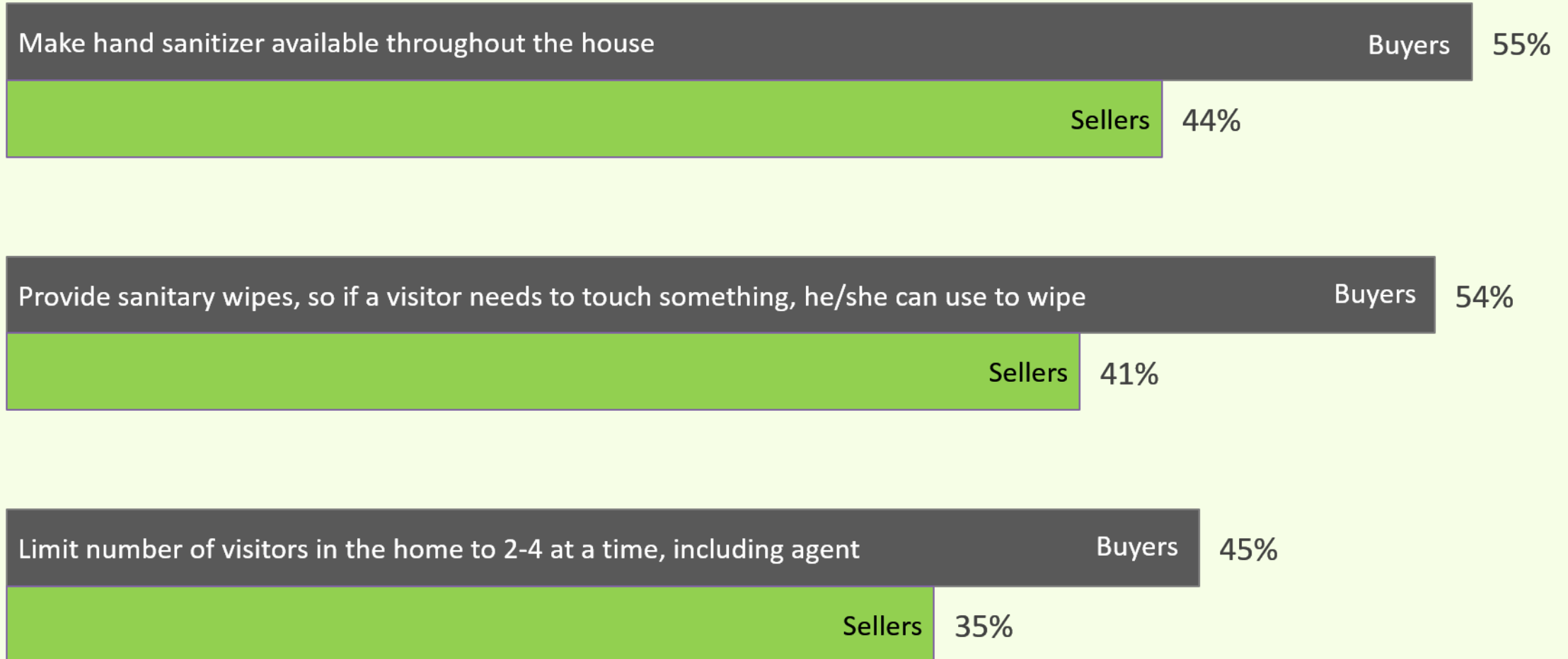
For each precaution please indicate, on a scale from 1 to 10, how good or bad the idea is.

Limit the number of visitors in the home to two-to-four at a time, including the agent	7.9
Provide sanitary wipes, so if a visitor needs to touch something, he/she can use to wipe	7.8
Make hand sanitizer available throughout the house	7.8
In the entryway, agent provides a list of all precautions taken in the home to ensure its sanitization	7.6
Limit the amount of time a visitor can stay in the home	7.5
Prohibit all visitors from touching anything in the home; doors/cabinets will be pre-opened	7.4
Inform all visitors that the home was professionally sanitized/fumigated before it was opened to visitors	7.4
Lay floor-protection paper throughout home to signal to visitors where it is OK to walk	7.3
Do not allow children under age 12 into the home	7.3



# THREE PRECAUTIONS THAT WILL ENDURE

Percentage of respondents who think these practices should continue once the pandemic has long passed





# Litigious buyers and sellers



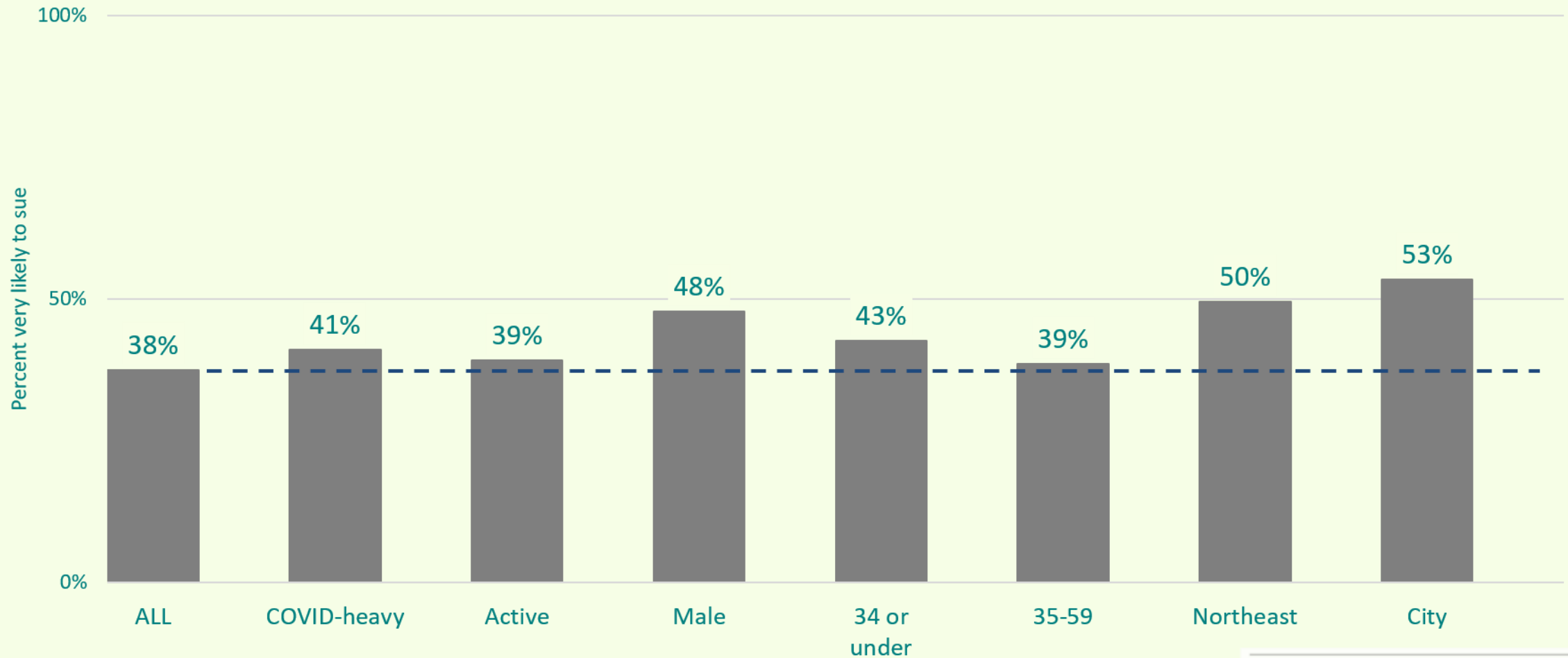
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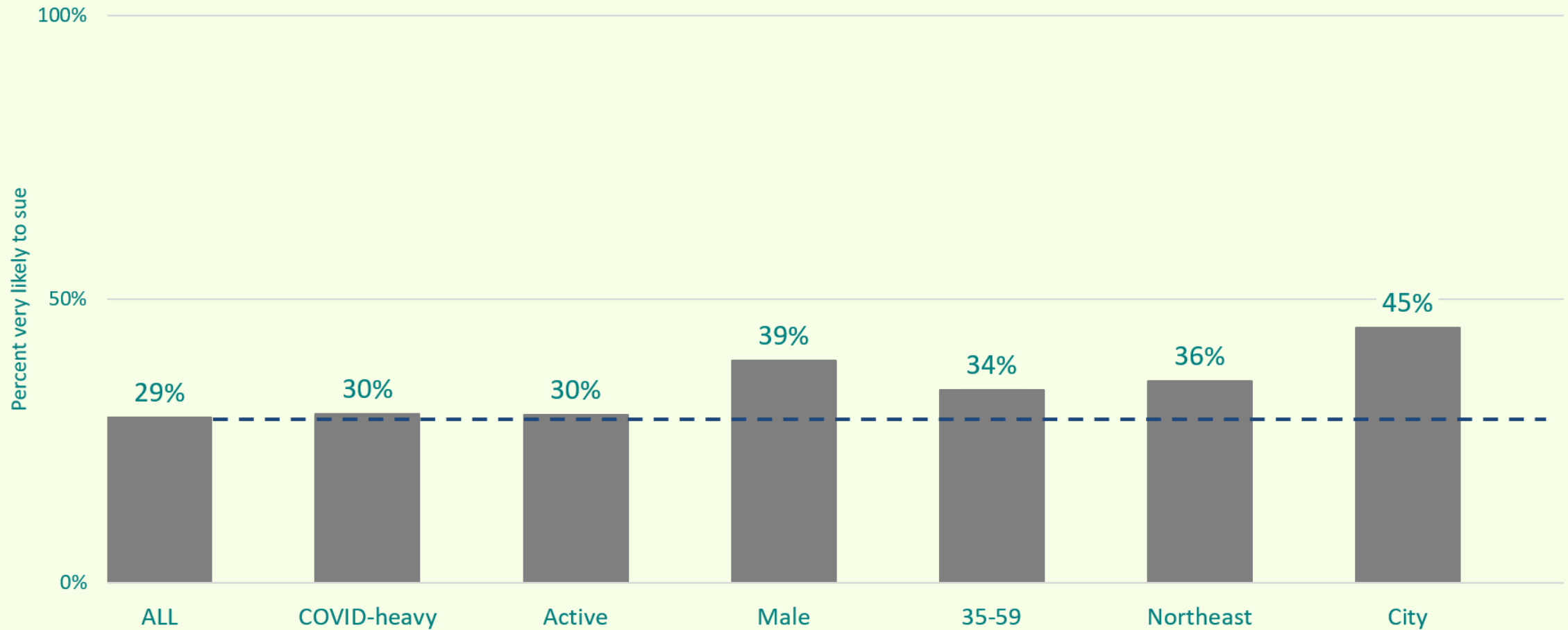
# BUYERS TEMPTED TO SUE BROKERS IF THEY GET SICK

Imagine you had visited a home on the first of the month, and on the seventh of the month you found out that one of the residents had COVID-19. A few days later you came down with the illness yourself. How likely would you be to pursue legal action against your real estate broker?



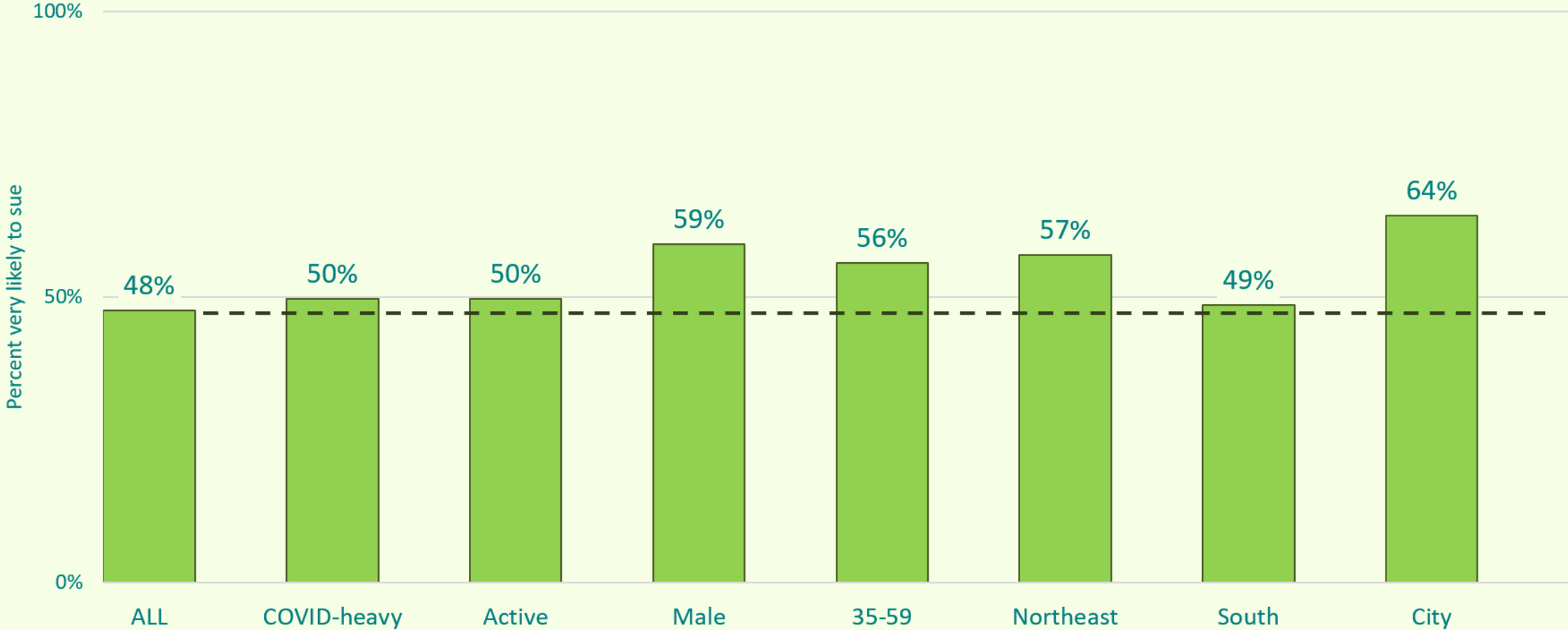
# ...EVEN IF BUYERS SIGNED A RELEASE, THEY'D STILL CONSIDER IT

Imagine the same scenario, but the only difference is that you signed a release before seeing the home, holding your real estate broker harmless if you or a member of your family came down with COVID-19. In that situation, how likely would you be to pursue legal action against your real estate broker?



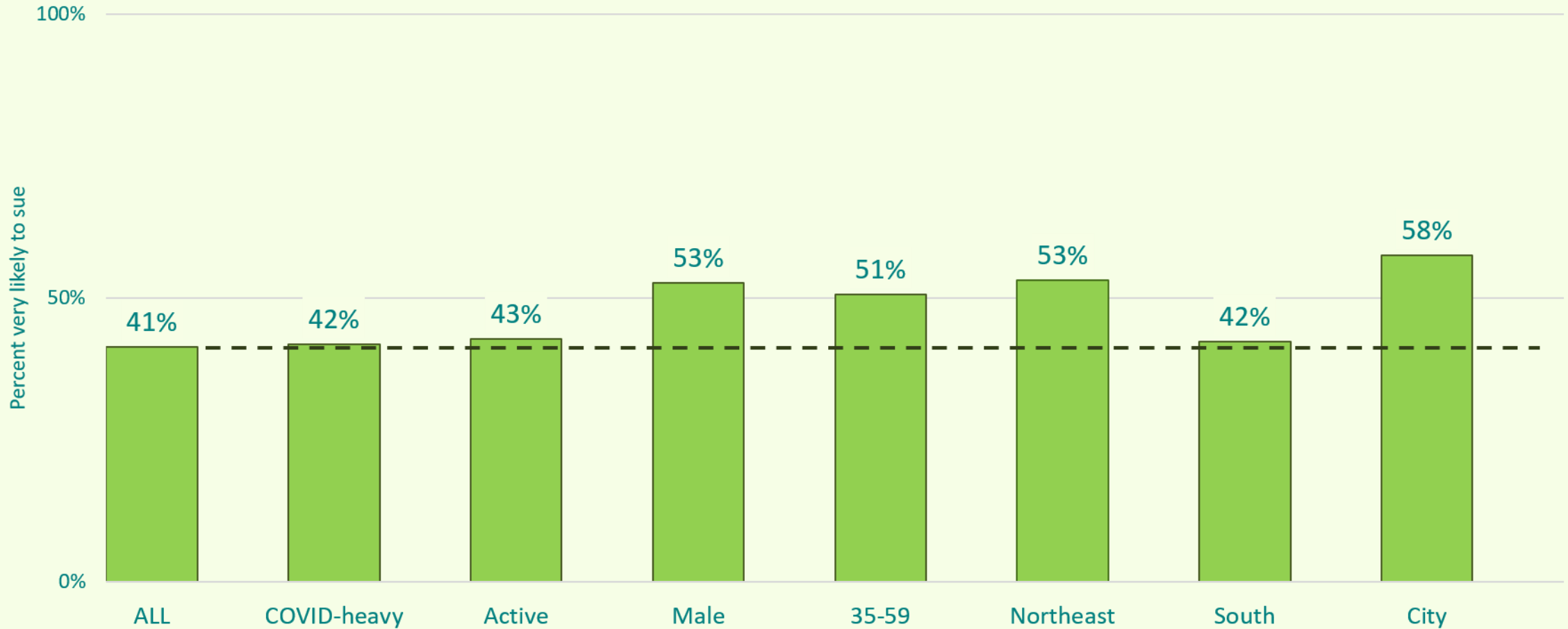
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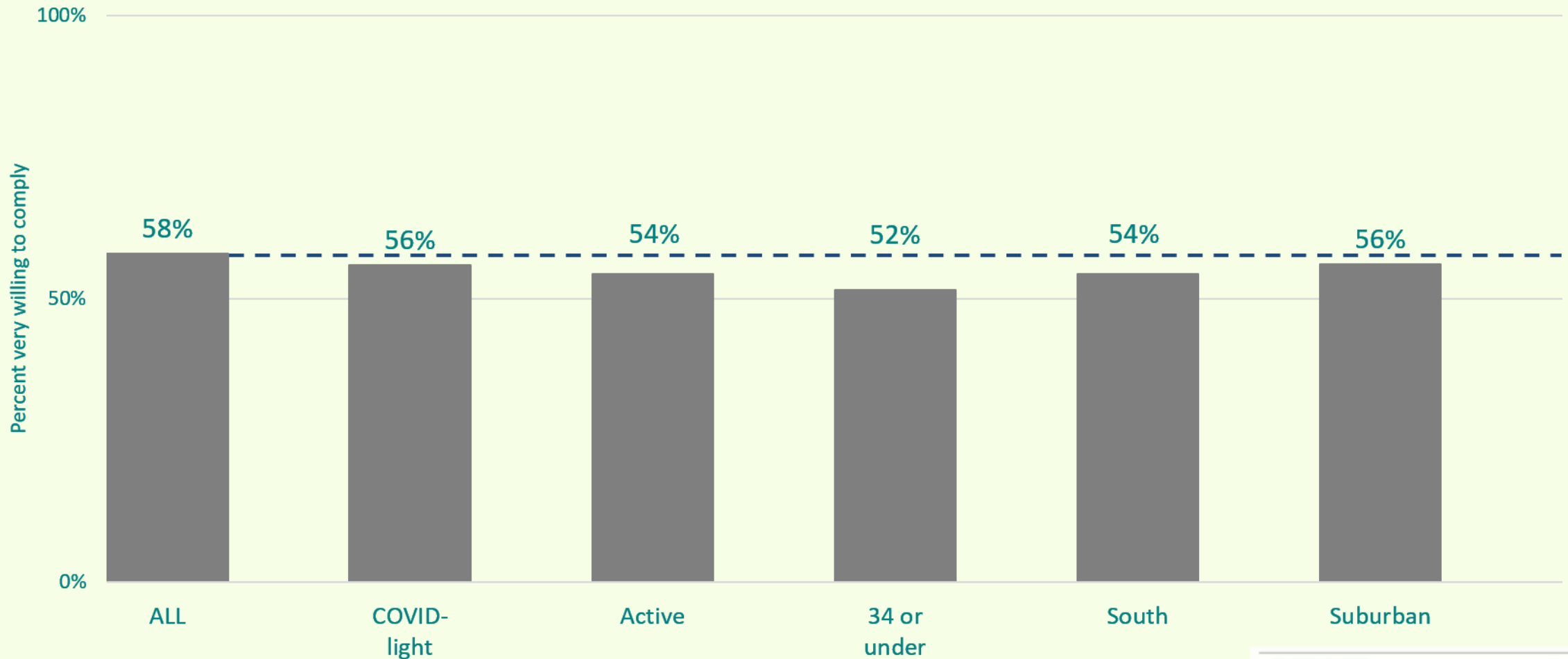
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# MOST BUYERS WILLING TO WAIVE RIGHT TO SUE

Percentage willing to comply with a requirement that all visitors to sign a form waiving rights to sue the seller or agent for COVID-19 related claims

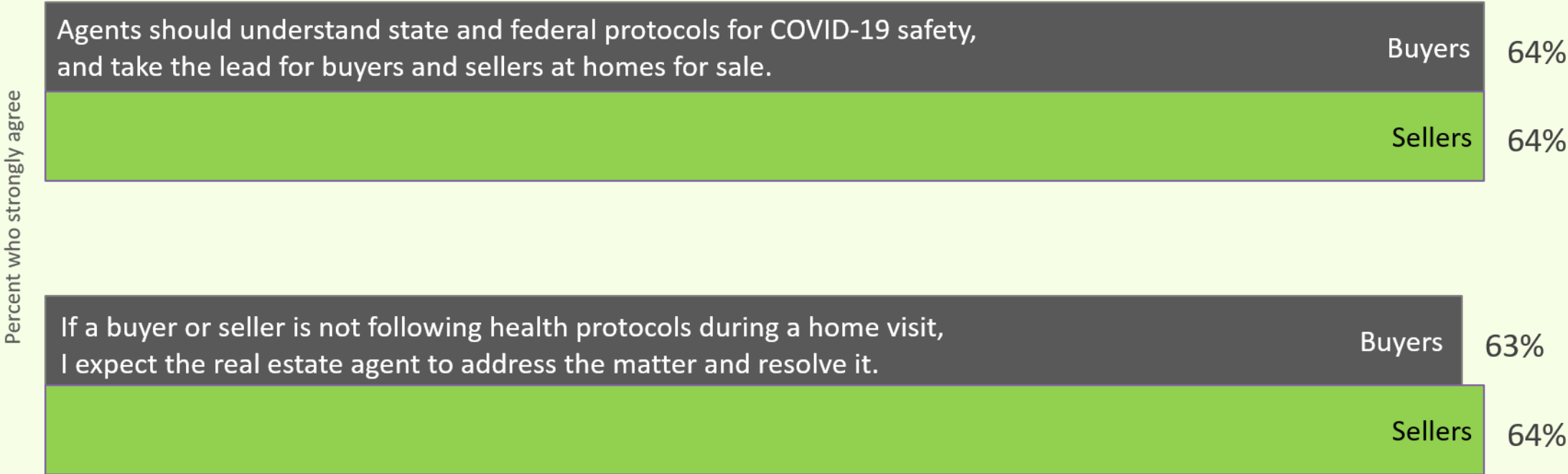




**Agents provide high value, and during the pandemic need to meet high expectations**

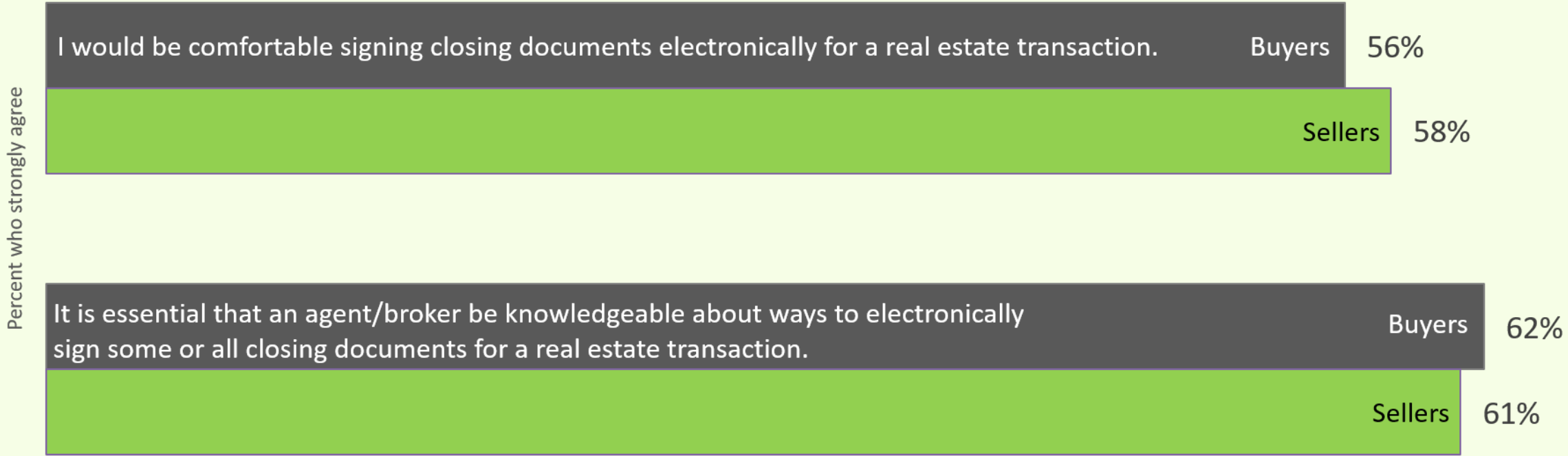


# AGENTS EXPECTED TO KNOW & ENFORCE RULES



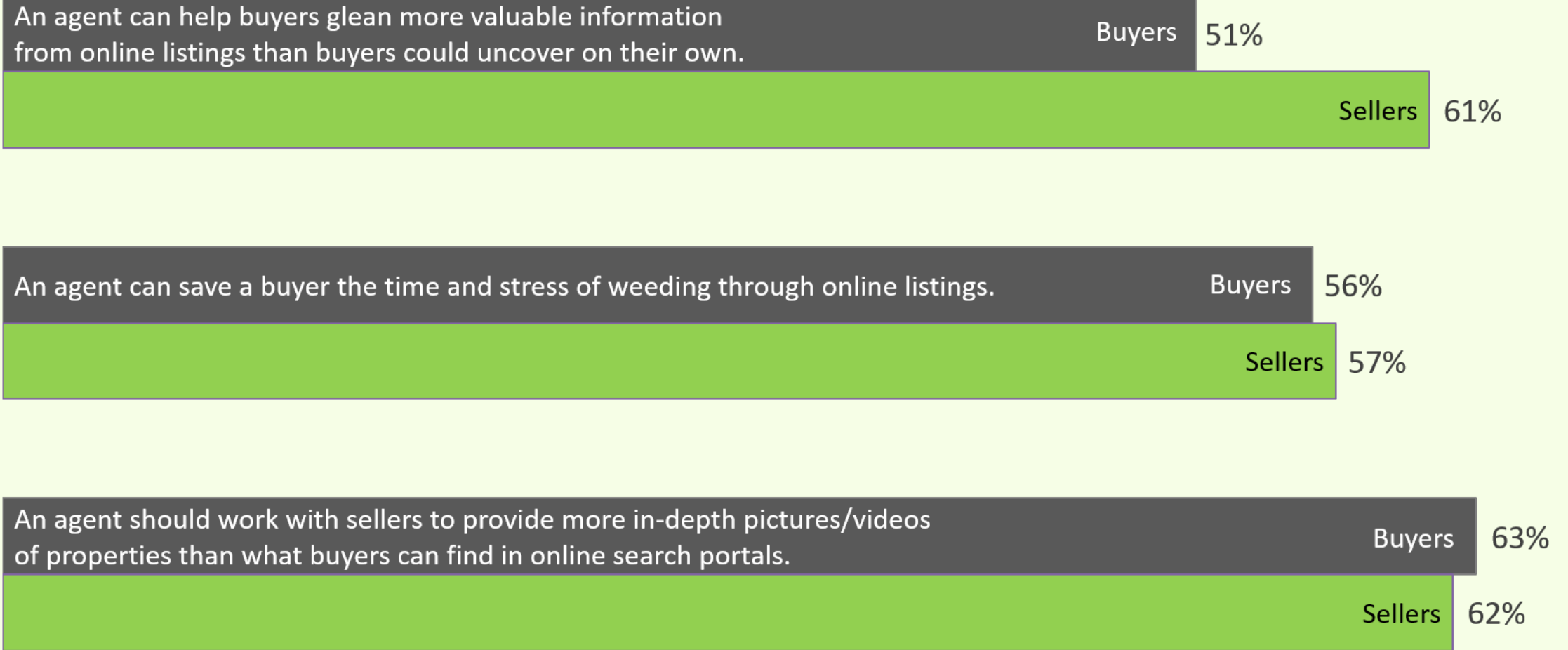


# AGENTS MUST KNOW HOW TO CLOSE ELECTRONICALLY

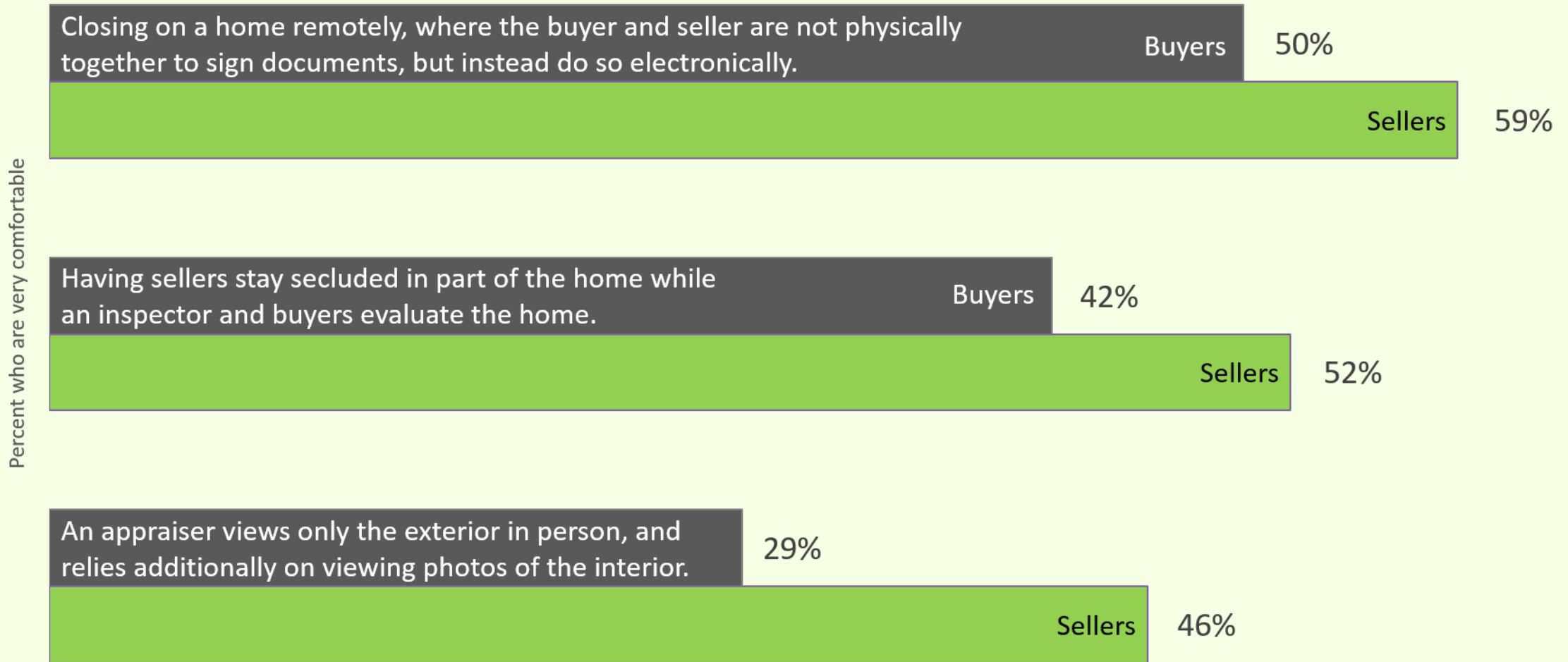


# AGENTS ADD VALUE TO THE ONLINE SEARCH

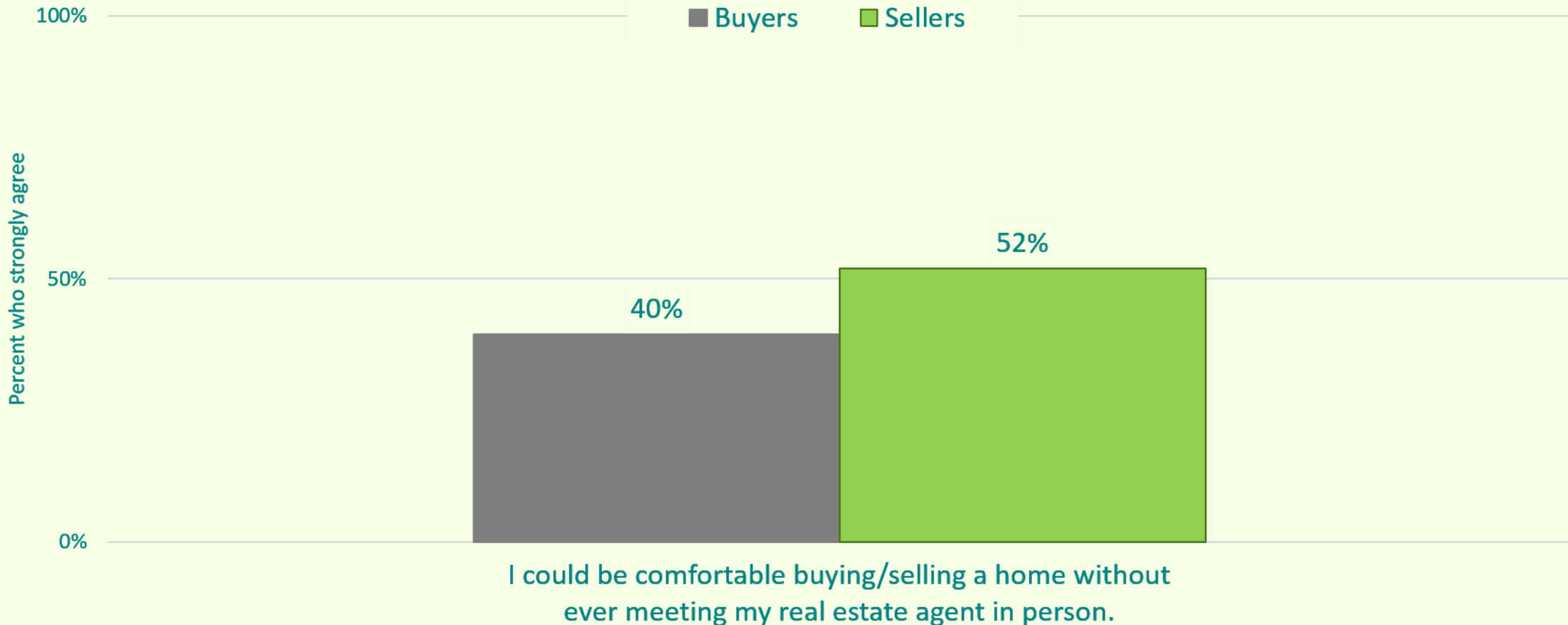
Percent who strongly agree



# COMFORT VARIES FOR CERTAIN SALES STEPS

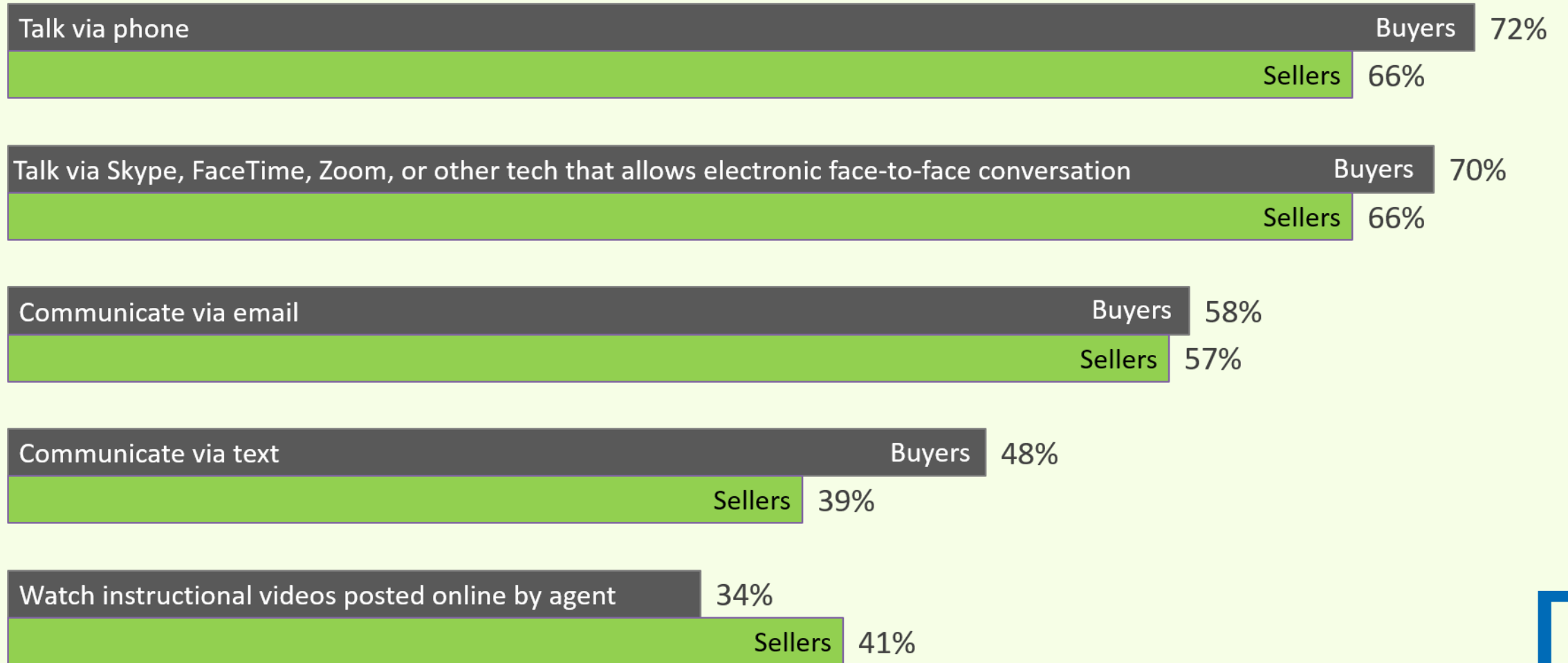


# WITH MANY NOT NEEDING TO MEET AGENTS IN PERSON...



# ...PUT A PREMIUM ON ORAL COMMUNICATION

Percent who say this method makes them feel comfortable/connected with their agent





# CIRCLING BACK TO WHERE WE STARTED...



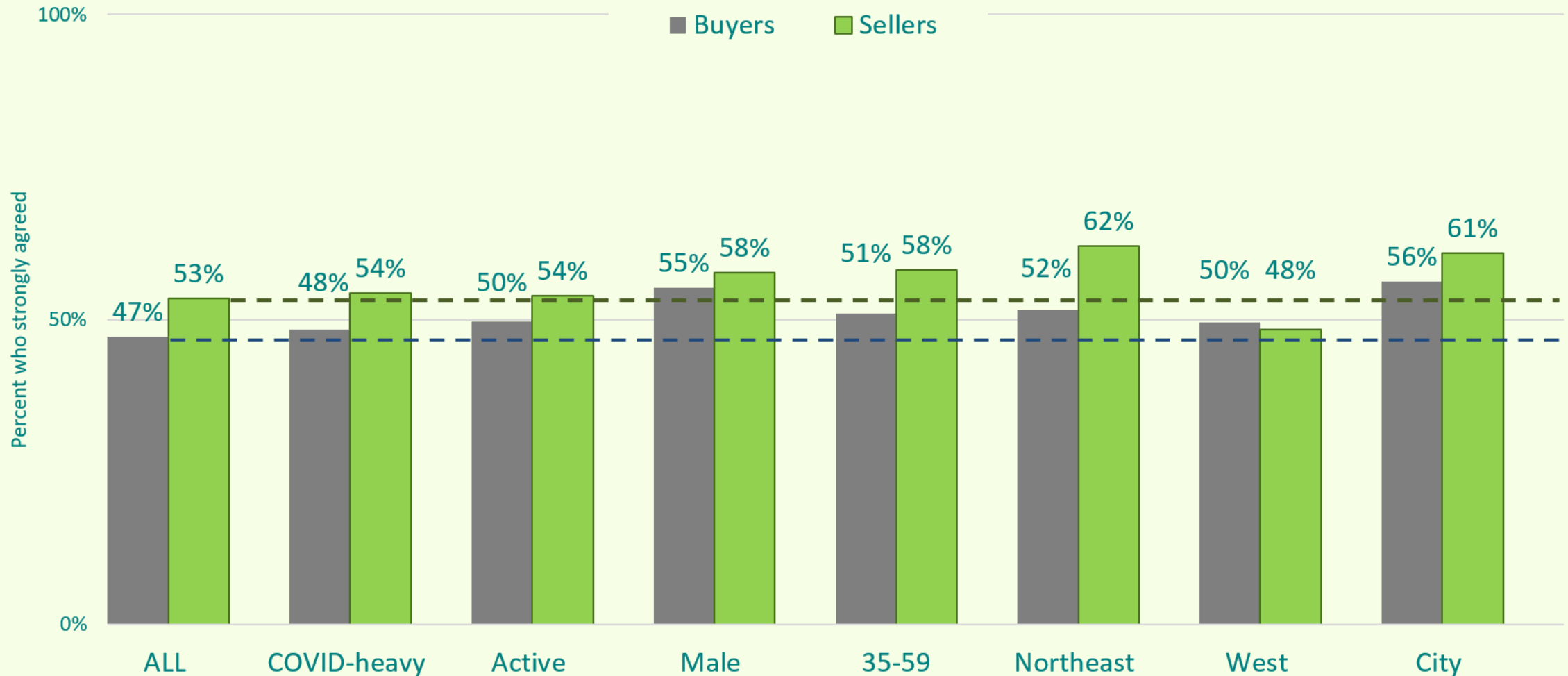
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# AGENTS REALLY MATTER DURING PANDEMIC

Percent who say that during the current pandemic, relying upon a real estate professional when searching for a home/selling a home is much more important than before



# KEY ACTION ITEMS FOR THE CURRENT MOMENT

- Actively help buyers and sellers get more out of online
  - Pair virtual tours with written information about home improvements
  - Be sure to include a tour of the neighborhood with the house tour
  - Actively engage in the online search process for/with buyers
- Be prepared to limit number of visitors at one time
- Keep it clean! Stock up on sanitizer and wipes; they're likely permanent
- Understand why buyers/sellers might be litigation-prone
- Know the protocols, follow them, and don't be afraid to enforce them
- Talk to your clients, don't just text and email them
- Never forget your value—buyers and sellers need you, and they know it





# QUESTIONS?

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