

## **Agents to Sellers: Don't Take Your House Off the Market**

Some prospective sellers may want to pull their home off the market and wait out restrictions reacting to the spread of COVID-19. But a growing number of real estate professionals are asking their sellers to rethink that decision, even in areas hit hard, such as New York City.

But real estate professionals told Forbes.com that, for the homes they have listed, they're reporting unprecedented traffic. And with housing inventory low, sellers could get more attention for their homes than in traditional spring markets where competition can be stronger.

For example, during the week of March 16, the real estate market firm UrbanDigs reported a 279% increase in the number of listings removed from the Manhattan market. In the second week of April, there were only 52 new listings; 157 listings had been removed from the market.

Meanwhile, listing views online are reportedly on the rise, and video tours are growing in popularity as buyers want to view properties for sale online. The listing site StreetEasy reported that the number of listings with video tours—including links to video walkthroughs--doubled on its website in March as COVID-19 hit the nation in a bigger way.

Potential buyers may have more time to browse listings online, Barbara Fox, president of Fox Residential, told Forbes.com. "I think we will see a pent-up demand from buyers who were poised to move before the pandemic, and still need to move ahead with their plans," Fox says. "Many buyers are going to look at this as a good buying opportunity, and sellers should keep their properties prominently in front of them."

Fox isn't advising her sellers to lower their price either. "Many prices were reduced before this happened, and as activity resumes, there will be bargain hunters," Fox says. "But as activity intensifies, as was happening prior to the pandemic, we will see prices firming up."