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Agents Encourage Buyers To Keep Listings On The Market



As the real estate market grinds to a halt amidst the coronavirus pandemic, it may seem like conventional wisdom for prospective sellers to wait things out.

But while data shows that a record number of listings have been removed from the Manhattan market and that new listings have significantly decreased, a growing number of agents are advising against removing listings, citing the pause of days on market counters and a unprecedented traffic to listings.

During the week of March 16, there was a staggering 279% increase in the number of listings removed from the Manhattan market, according to Real estate market data firm UrbanDigs. And during the second week of April, there were only 52 new listings, a decline of 89% compared to 476 in 2019. There were 157 listings taken off the market, an increase of 17% compared to the same time last year.

At the same time, Zillow-owned New York City listing site StreetEasy reports that video tours on the site recently doubled, with nearly 2,000 listings on StreetEasy including links to video walkthroughs, with more than half of those added between March 15 and 30, nearly double the number created in all of 2020 prior to March 15.

Homes on Zillow with 3D tours were saved 40% more frequently since March 1. On March 24, that increase jumped to 82%. In areas with “stay at home” orders like New York City, that was even higher — 50% since March 1, and 105% higher on March 24.

Tania Isacoff Friedland, a broker with Warburg Realty, said she has advised her clients to leave listings on the market.

"One of the main reasons we would have advised clients to take listings off the market is to prevent them from getting 'stale,' however, the Real Estate Board of New York and Streeteasy have both suspended the counting of days a listing is on the market during this time when we cannot physically show properties. Furthermore, we are utilizing this while buyers are at home and have more time to shop online by taking advantage of virtual technologies to market our listings via video tours."

Many buyers now have the luxury of time to browse listings online, said Barbara Fox, president of boutique real estate firm Fox Residential. A number of brokers are calling on behalf of their buyers to ask if a property is still available and wanting a virtual tour for their customers.

"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 said. "Many buyers are going to look at this as a good buying opportunity and sellers should keep their properties prominently in front of them."

While market experts pointed to more realistic contract prices as the reason for a surge in New York City sales at the beginning of the year, Fox doesn't advise sellers to lower their asking price.

"Many prices were reduced before this happened, and as activity resumes, there will be bargain hunters," Fox said. "But as activity intensifies, as was happening prior to the pandemic, we will see prices firming up."

Some agents have completed deals with only virtual showings.

Jenna McKay, an agent with Compass, met a first-time buyer at an open house a few months ago who decided to move forward with making an offer on a one-bedroom in Chelsea, sight unseen, after being outbid on a similar apartment in the same building.

"We moved fast to determine if this property would be a fit," McKay said. "Luckily, the apartment was empty and the seller was motivated to sell, otherwise, they wouldn't list in the middle of a pandemic! The agent was an industry veteran and extremely forthcoming with information and additional photos and videos. She did not have a virtual tour set up yet, but was willing to take photos and videos per our request. We requested her to take photos of all of the closets, appliances, and different viewpoints within the apartment."

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