



# A Guide to Real Estate in a Post-COVID World



In parallel to the entire world, the real estate industry is being disrupted on all fronts by COVID-19. While we're still navigating this new normal, one thing is for sure — revolutionary changes will result from this unprecedented global situation. And, that includes how real estate agents, teams, and brokers conduct business now and in the future.

# What's the Impact of COVID-19 on the Real Estate Market?

All eyes are on industry leaders to see how the market is adapting.

Realtor.com's Chief Economist, Danielle Hale, reports that the social proximity restrictions coupled with record-high unemployment levels are slowing down deals<sup>1</sup>. Inventory is low across the board as both buyers and sellers are less confident than they were at the beginning of 2020, and everyone's trying to adjust to the 'new normals' of business.

While the pandemic's situation is rapidly evolving, real estate professionals must keep up an optimistic approach when facing the challenges pressing on the industry. Despite all odds, it's still possible to carve a prosperous career path by implementing key strategies to stay ahead of your real estate game.

We're here to help you make the most of your business. Here's a look at what the industry looks like on the other side of COVID.

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<sup>1</sup> [COVID-19 Economic Impact: Updates from our Chief Economist, Realtor.com](#)

*The immediate impact on the real estate market is a decrease in the number of sales. This varies from market to market anywhere from 50 to 70%. Prices have remained flat or increased slightly. There is an anticipation that the market will rebound quickly when we re-open. It is projected that the housing market will help to kick-start our economy.”*

— Rick Eisrt - Managing Broker at Royal LePage Team Realty

## What Does the “Business” of Real Estate Look Like Post-COVID?

One of the biggest changes hitting real estate involves the behavioral side of transactions. COVID-19 is impacting the etiquettes of buyers, sellers, and agents, and the pandemic’s impressions won’t be quickly overlooked.

As we move into previously uncharted territories, consumer expectations of real estate agents are prompting valid questions to arise.

Sellers are wondering if agents can still sell their house without the traditional physical walk-through tours and weekend open house events. Buyers want to know if they can still find their dream home via the web, and all clients question if the entire transaction can be moved online.

This conversation is needed to move forward during times of uncertainty, and agents must be able to provide solid, data-backed answers.

In the post-COVID world, agents who aren't adapting to these new normals aren't doing business - it's just that simple. Things cannot be done the 'old way', so we all need to adapt fast.

*Agents have had to be creative and adapt new technologies to work within the guideline set out by the Federal Government. Zoom and Facebook live have been instrumental in allowing agents to show properties in real-time to clients. The use of virtual tours and virtual staging are more important than ever when marketing properties and will be a standard feature in every listing moving forward.*

— Rick Eisrt - Managing Broker at Royal LePage Team Realty

## These Changes Don't Come as a Total Surprise

The data suggests that these new business protocols were coming, anyways. The past few years reflect that real estate was already moving in a tech-centric direction, where deals closed remotely and agent-client interactions happened digitally.

NAR's 2019 Profile of Buyers and Sellers provides some insights into the beginnings of the trends we're seeing play out today.<sup>2</sup>

Even before COVID, 93% of homebuyers found online websites to be the most useful information sources. The first step for 44% of buyers was to hit the web, which will likely see an increase during and after the pandemic.

NAR's 2019 Real Estate In a Digital Age Report states that most buyers used a smartphone to browse property listings, and 98% of buyers were using the internet to find their homes.<sup>3</sup> At this time, 48% of real estate firms cited keeping up with technology as the main priority - but you can expect that number will exponentially increase based on 2020's rough start.

<sup>2</sup> 2019 Profile of Home Buyers and Sellers, National Association of REALTORS

<sup>3</sup> Real Estate in a Digital Age 2019 Report, National Association of REALTORS

While the circumstances are undoubtedly tragic, COVID-19 is expediting changes in real estate that were already looming on the horizon.

## The “Right Now” of Real Estate

It’s clear that the business side of things has already changed.

In the past few months since the pandemic made tangible ground in the US, the industry quickly took on a new direction to prepare for the impending mass disruption.

As stay-home orders and social distancing protocols were announced nationwide, homebuyers have moved their search to the web using big-name sources like Realtor.com, Zillow, and agent sites. After a short-lived stall, online property search traffic has increased by 18% on April 15th.<sup>4</sup>

*“Industries and consumers will adapt to doing business in a socially-distant way, as they get more practice,” says Hale.<sup>5</sup> “Technologies like virtual tours, livestream open houses, and e-signing documents will become more normal.”*

Agents and buyers are working together to optimize the use of available resources, keeping the pipeline flowing - and tech plays a key role in this.

As the entire real estate transaction moves online virtual selling will become the new normal.

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<sup>4</sup> [Online Home Shopping Activity Signals Buyers Are Returning, Press Release, Zillow.com, April 22, 2020](#)

<sup>5</sup> [COVID-19 Economic Impact: Updates from our Chief Economist, Realtor.com](#)

## Virtual Selling is the New Normal



### Step 1

**Realtor Sellers Agent**  
Differentiate your value



### Step 2

**List the Home**  
Shoot 360 Virtual Tour



### Step 3

**Market the Home**  
Share Virtual Tour Online



### Step 4

**Interested Buyers**  
View analytics of tour viewers



### Step 5

**Receive Offers**

This is obviously unlike anything the industry has seen before. It's pushing contemporary real estate into a completely new era.

*“We use virtual listing presentations, real-time property valuations, break-through video marketing strategies, and virtual open houses to showcase our properties. We use Asteroom to create our 3-D walk-through tours, we have online Zoom calls and Facetime for agents to walk clients through properties and answer questions to take the stress out of buying and selling homes.”*

*—Julie Kozich - Chief Real Estate Officer at Chase International*

As the world wakes up to the new realities tough questions are being asked:

- What does this mean for real estate moving forward?
- How will agents differentiate themselves?
- How will they adapt their businesses to the times?

## Virtual Selling is the New Normal

Amid all the uncertainties, virtual selling seems to be the key to success — but it's not just for the techie agents anymore. Cutting-edge technologies are a necessity for real estate to move forward.

*Customer's expectations of accessibility, accountability, confidentiality, health, and safety have never been more heightened than in today's real estate market post Covid19. Our brokerage's partnership with Asteroom enables our Associates to deliver on this heightened level of customer expectations, in a manner of professional respect and presentation that establishes our Associates as the recognized real estate leaders within the communities that we represent."*

*--- Michael Mahon - CEO & Founder at Corcoran Global Living*

At the epicenter of real estate's digital conversion is the virtual tour.

Being able to 'see' a property and all of its elements in-person is a key concern for buyers, but virtual tours provide a realistic experience for digitally navigating a listing. Not only does this boost buyer confidence, but it also draws traffic towards the property.

In the past, these hyper-realistic simulations were almost exclusively for the top-tier of properties. The production costs were unmanageable, the work required was extensive, and the creation process was tedious.

But, thanks to new advances in technology, virtual tours are now more accessible to everyone. It's simpler than ever to create stunning virtual walkthrough tours.

## Benefits of Virtual Tours for a Post-COVID Landscape

Beyond just providing a competitive advantage, virtual tours are a baseline for keeping agents relevant in real estate's post-COVID climate.

There are many benefits agent experience from using virtual tours.



## Agent Benefits From Using Virtual Tours



### Market with New Tech

Show clients how serious they are about marketing their home with the latest technology

### Reach Remote Clients

Expand the buying pool to include remote clients

### Reduce Risk

Reduced risk from open houses

### Increase Leads

Generate strong website traffic and social media engagements



### Reveal the Best

Show a listing in its best light by using eye-catching elements, making it a lead-magnet

### Highlight dedicated features

Adequately represent property-specific elements that could otherwise be overlooked

### Take Action

Attract buyers to take the next steps in the deal



This necessary tech-integration is the only way to stay current within the quickly-evolving digital realm of real estate. If you're not tapping into this tech-generated playing field, the business will pass you by.

## Virtual Tours Carry the Weight

Virtual tours were already making waves before the pandemic, but they will be playing their strongest role yet post-COVID as the industry continues to err on the side of caution.

*Virtual tours are a critical step with the needs of the consumer. Our customers can view a property easier, in more detail and the overall experience in some cases is better than viewing in person.*

*--- Michael Hickman - CEO & President at Seven Gables Real Estate*

Listings that include a virtual tour can attract buyers without breaching the social-distancing protocols. Open houses and in-person tours have a safe, responsible, and deal-propelling alternative.

Thanks to virtual tours, the seller's market is able to stay strong. This tech stimulates new listings by boosting confidence - showing agents deals can still happen, even in these times.

Virtual tours have been essential for brokerages to continue to grow their businesses and have led to significantly increased numbers of offers in less time.

## Today's Winning Virtual Tour Provider

Not all virtual tour products are the same. The price, creation process, and image quality will vary based on the provider. But, in terms of versatility and adaptability, Asteroom is spearheading today's virtual tour industry.

Highly renowned based on its easy operation and unbeatable affordability, Asteroom delivers everything you want from a virtual tour while maintaining the utmost quality. Production takes minutes, making it great for all listings.

Asteroom is making virtual tours available to every player in the industry, breaking down the barriers that once prevented this tech from permeating the market.

## How simple is it to create a virtual tour with Asteroom?

### 6 Simple Steps to Create a Tour with Asteroom



## Adding a Virtual Tour to a Listing

Imbedding a virtual tour into your listing will depend on which platform you're uploading to.

However, the most straight-forward way to get started is to use your local MLS as a springboard onto your other platforms. Upload the virtual tour file to your MLS, and from there it will syndicate to your other active platforms automatically.

This is the best method to make sure that your online listings show their virtual tours.



## Where to Share Virtual Tours

Once you've created your tour, show it off on these popular platforms:



### Where People Share Virtual Tours Most Often



# How to Transition Your Business Online

As we overcome COVID-19, the key to success lies in seamless tech integration - which actually isn't as difficult as it sounds. Rest assured, great technologies exist to make the transition stress-free.

*I was shocked that I was able to make a nice-looking 3D tour with my Iphone! Asteroom is a fraction of the cost of the Matterport tours and was a real time saver. As an older agent, I can't say I love adopting new technologies, but this one was easy.*

*--- Sherri Howe - Realtor at Corcoran Global Living*

Those who adapt will keep their business flowing - meaning happier clients, more offers, and more success.

Whether you've considered yourself a "techie agent" in the past, it's time to start implementing some simple tech-forward best practices to ensure your business moves forward with the times.

Here are 6 rapid-fire tips to start digital selling:

## Tips for Digital Selling



### Find the Easiest Tool

Research the technologies that will be easiest for you to implement

### Explore

Explore what tech tools your broker offers to agents at your brokerage

### Jump right in

Don't wait to take the first steps. You won't get anywhere standing still

### Ask for Help

Reach out to customer service reps, team members, and even your kids for help navigating your tech questions



### Promote It

Be sure to promote the new services you're offering as you're integrating them

### Keep at it!

Be persistent and watch the hard work pay off

Don't let the changes coming after COVID-19 catch you off guard.

If you're ready to take your business to the next level, check out [Asteroom](https://www.asteroom.com).