

Here's How Real Estate Brokers Are Doing Business During The Coronavirus Crisis

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closings continue at Ritz-Carlton Residences, Sunny Isles Beach RITZ-CARLTON RESIDENCES, SUNNY ISLES BEACH

Here's how real estate brokers are doing business today amid the COVID-19 outbreak. In New Jersey, Diane Cookson, broker associate and No. 1 agent at Prominent Properties Sotheby's International Realty, Saddle River, recently inked a contract for a first-time buyer on a \$700,000 property in Upper Saddle River. The buyer has not even set foot in the home. "Someone called me directly. I had them look at the virtual tour. Then I sent them all the photo inventory I had. They are even buying the furniture because you really can't get furniture right now," Cookson said.

Home inspections according to Cookson are being done with inspectors looking more with their eyes than touching. Masks and gloves are now as common for them as Maglites and screwdrivers. All closings are virtual including final walkthroughs. DocuSign's electronic signatures continue to make distance transactions viable. Looking for the silver lining, Cookson concludes, "When this is over I think we will be seeing strong pent up buyer demand."

Heading west to Palm Springs, Valery Neuman, founding partner of Compass Greater Palm Springs, a long-time top producer has seen increased traffic to her website with more people looking at her multi-million-dollar listings than ever. "We've been doing

virtual tours for quite a while now. Most often buyers have gone online and seen a property that way first. I have been doing closings virtually and quite successfully in recent days," Neuman explains.

At the recently completed oceanfront Ritz-Carlton Residences, Sunny Isles Beach in Miami, developed by Fortune International Group and Chateau Group the sales team are closing deals already in the pipeline. Isabella Holguin, Director of Sales explains, "we've started closings virtually on residences that were already under contract several weeks ago." Edgardo Defortuna, president and CEO of Fortune International Group confirms, "Currently, there are approximately 180 units out of 208 residences under contract and we have closed 73 units." Prices ranged from \$2.3 million to \$5.1 million.

Since many buyers bought while under construction instead of in-person final walkthroughs, the sales team found an innovative solution. "We hired a professional videographer to film the completed units, amenities, and common areas," Holguin said. Also, thanks to Zoom presentations, two units totaling \$6 million were sold for cash in the last ten days to one buyer.

President of Chicago-based Luxury Portfolio International, Stephanie Anton talks daily with brokers around the country. "What I'm seeing in the broker agent community is lots of sensitivity and ethics. People had lots of deals in the pipeline and now are just getting creative to get them over the finish line."

Anton reports brokers are sharing photography best practices with sellers so they can make videos showcasing their property. Getting a house through all the hoops necessary to close the deal calls for a different mindset today. "I'm seeing appraisers who are working from blueprints, floor plans and driving by a home if it's occupied," Anton adds.

Sarah Minardi, licensed associate broker, at Saunders & Associates in East Hampton is using this time educating clients. Minardi recently hosted a Zoom session, "Mortgage & Refinancing in the Time of COVID-19." As events unfold right now, I get more and more calls with questions. Mortgages, the new law and options were at the top of the list. Putting together a virtual event with an industry expert for my clients and peers in the industry was a good way to get information out there to answer their questions," Minardi explains. Over forty attended this virtual event.

Successful brokers all agree to successfully working through the industry's cyclical nature is key to a long and profitable career. That formula is being put to the test right now and for the foreseeable future.

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