

REAL ESTATE

Real estate brokers turn to virtual tours as lockdowns continue

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Halstead listing for a property at 7 Hubert in New York. Image credit: Halstead

By DIANNA DILWORTH

Luxury real estate markets have virtually come to a standstill as around 4 billion people in the world have been told to stay home.

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Affluent consumers are proceeding cautiously with big-ticket items as the stock market and oil prices drop, uncertain when the markets will stabilize. Real estate brokers are using this time to build digital relationships with customers so that they know where to turn when the world returns to a new normal.

"Luxury real estate agents should stay top-of-mind and be a helpful resource during this period, however long it will be," said Matthew Leone, chief brand and marketing officer at **Halstead**, New York. "It is not about hard-selling right now. It is about working together to get through this crisis in a healthy and safe way.

"An agent's goal should be to stay connected with their clients by keeping them informed," he said. "They should be touching on economic changes, market shifts, important COVID-19 information, how to support local businesses, promoting physical distancing activities, and sharing information on charities that are helping the local community."

Halstead is one of the leading real estate brokerages in New York.



Halstead listing for a property at 70 Charles Street in New York. Image credit: Halstead

Virtual showings

Like the rest of the world, the luxury real estate market has gone online.

Agents are now video conferencing with sellers and offering to connect them with buyers via virtual showings.

Sellers are often taking the role of presenting the video on Zoom, Facebook Live or Instagram Live, while the real estate agents give audio tours.

Agents also serve as a resource for important developments and have an opportunity to connect with customers through email newsletters and social posts that counsel clients in how to navigate buying and selling during the lockdowns.

"If the pandemic continues in earnest, a luxury real estate agent needs to be able to market a property through either pre-existing collateral, or collateral they put together through virtual showings and live streams, and through a variety of technically adequate platforms and resources," said Aleksandra Scepanovic, managing director of **Ideal Properties Group**, New York.

"They need to continue to be a dependable resource that their clients are accustomed to," she said. "They need to stay on top of all the regulations to make sure that they themselves and their clients remain safe in an uncertain time.

"Genuine content is what people expect and want," she said. "They want inspirational and positive stories and a sense of movement towards a resolution. Continue to relay positive industry news as the pandemic lessens and social distancing rules are relaxed."



Soft-selling

Digital communications with customers should add value to the relationship but can include a soft-sell.

There is an opportunity to be the reliable source for clients in a time of need.

A few agents at Halstead have seen 90 percent open rates on some of these emails.

At the corporate level, Halstead has sent content to agents including 30 activities to do while physically distancing, Top 10 Videos Produced for Current Listings, At Home Wellness Tips, At Home Working Tips, a breakdown of the benefits of the Stimulus Package, and a description of "How We Will Be Doing Business."

"Agents should be there for their clients with valuable information and acts of service," Mr. Leone said. "If you have the means to give back, promote what you are doing solely for the purpose to inspire others to do the same."

"There will be a time to return to promoting your business and inventory in a hard-selling capacity," he said. "We are not there yet, in my opinion, for however long stay-at-home orders are active."

"Simple motivational and inspirational quotes and stories should also be promoted in your social media. Everything should be catering to someone who is at home and navigated these unprecedented times. More than anything, we want to give them information that will help them right now."

Annual outlook

The virus has already reached more than 1.1 million cases worldwide and that number continues to accelerate.

Treatments and vaccines have the potential to ease the pressures caused by the widespread pandemic. However, it could be months or years before such things are available to the public.

The short-term outlook is that properties are not going to move until the virus subsides.

"The real estate industry should expect a pause for the spring market," Mr. Leone. "We believe there will be pent-up demand for real estate once things can return to normal and people are able to move on with their lives."

Ms. Scepanovic echoed Mr. Leone's sentiment.

"We are hoping that the mid-third and fourth quarter of 2020 will see a relief and an increase in volume in terms of closed deals," she said.