

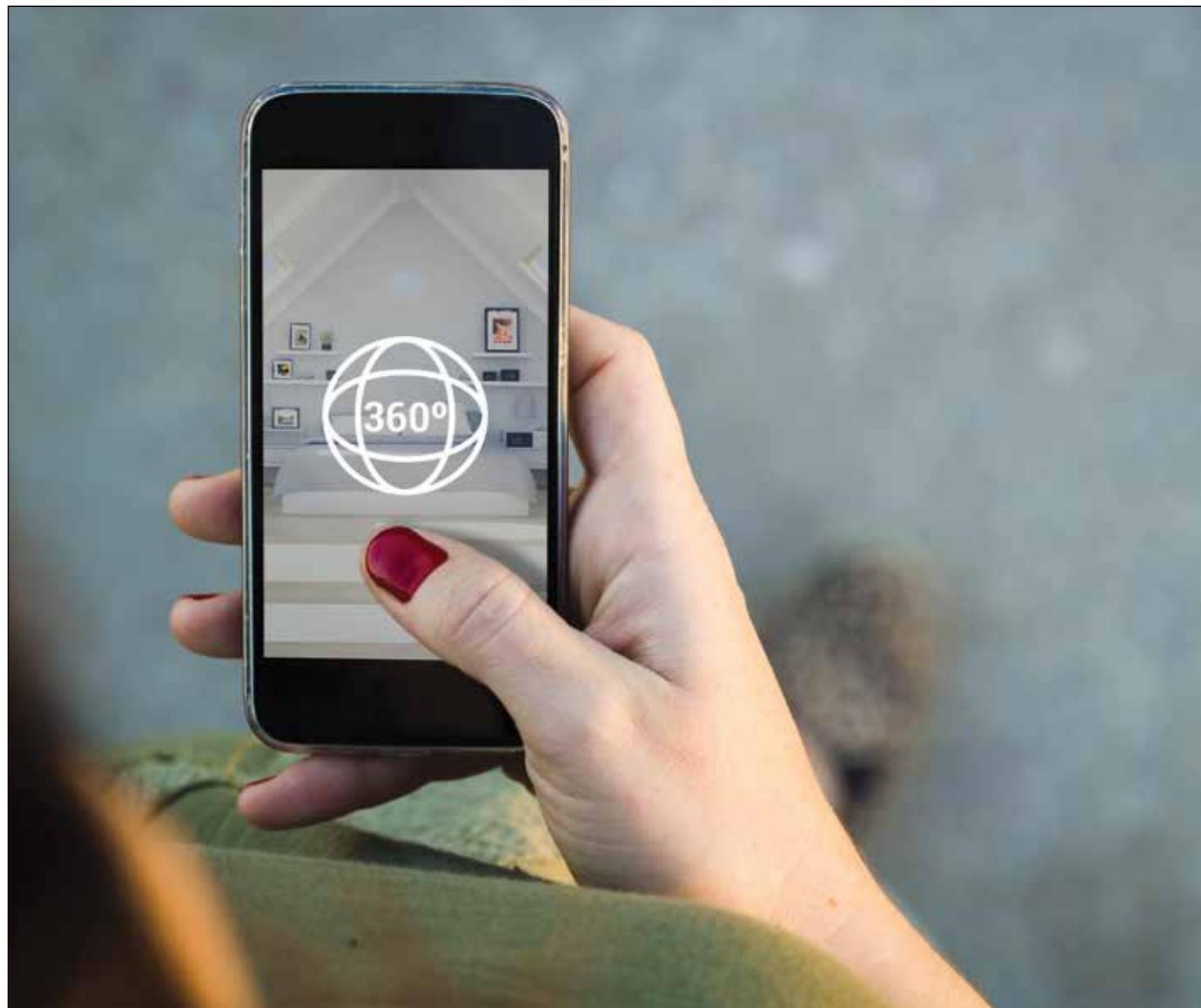
Buying during a Pandemic

Time will tell whether the real estate market continues to boom during the COVID-19 pandemic. While it has presented unprecedented challenges to buyers and sellers alike, it is still possible to buy a home during the pandemic.

Home prices were continuing a more than decade-long climb in January 2020, according to the Case-Shiller National Home Price Index, and interest rates are low, enticing buyers. In order to be successful, buyers will need a level of comfortability with technology and an agent with the determination to get the job done.

GET COMFORTABLE WITH TECHNOLOGY

Due to the need to socially distance and disinfect, in some areas buyers may be prevented from touring homes that are occupied by the owners. Agents also may find it difficult to maintain social distancing during walk-throughs. This is where tech-



© ADOBE STOCK

nology can help transform the buying process for the COVID-19 era. Online virtual tours and photo walk-throughs, along with video conferencing apps such as Zoom and FaceTime, can help you get a look at the property when you can't go in person, and to connect with your agent when it might not oth-

erwise be safe to do so.

In April 2020, Zillow reported that the number of virtual tours created with its app doubled. If you're interested in a home that doesn't have a virtual tour, ask your agent to contact the seller's agent about the possibility of arranging for a virtual tour to be made.

KNOW THE RULES

A new part of the home-buying process that has come about thanks to the pandemic is a COVID-19 contingency clause in the purchase contract. Depending on how the clause is written, it can allow for such circumstances as a buyer who loses their job being able to extend

the closing date or receive a refund of the earnest money. It also could allow buyers to back out if the home doesn't measure up to the online photos. Ask your agent or real estate attorney about adding such a clause to your contract.

The closing process also has been affected. Closing has long been an event that involved many parties, including the buyer, his attorney, a title agent, notary and other support staff. During the pandemic, buyers have found themselves closing at a remote location in an office that has been sanitized, while communicating to the real estate professionals involved in the transaction via technology.

PROCEED WITH CAUTION

The Washington Post urges buyers to proceed with caution, citing uncertainty regarding how COVID-19 will ultimately affect property values, as well as unemployment and the economy as a whole. Among their tips for buyers right now are spending well within your price limit, looking for deals on homes that will allow you to add value to the home, shopping for homes in good neighborhoods to protect value, and being conservative with your monthly budget when it comes to getting a home loan.