

The pandemic reshapes residential real estate

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Real estate has traditionally been conducted in person, from start to finish. When the pandemic paralyzed our country, real estate was forced to go contactless.

At that moment, the entire industry was propelled into the future. Consumers requested virtual showings and closings to keep safe. Investors, agents, brokers, and title companies all worked together in creating a seamless and contactless transaction process.



The silver lining in our economy quickly became residential real estate. Historically low interest rates and people relocating for a magnitude of reasons fueled the industry. The way we work has changed forever. Remote work is a permanent trend, causing the way we live to change for the better.

Follow along as I discuss how real estate is pivoting to best serve these permanent trends for future home buyers and home sellers.

Pre-COVID real estate was paper-heavy. When the economy shut down in March, real estate offices had to transition into remote workforces. Paperless transactions became key, and cloud-based systems were considered essential to keep business moving.

In most markets, there was no option to go into the office and pull files or save paper documents. Streamlining the process on a digital platform between all parties was the biggest leap businesses took to continue serving their buyers/sellers through stay-at-home orders.

In some areas, real estate was deemed essential. Therefore, in-person meetings were unavoidable. However, choosing to conduct minimal tasks face-to-face and saving the bulk of the digital process gave peace of mind to both employees and consumers.

A remote closing is just plain easier and safer. From now on, you must be forward-thinking on the cloud movement and flexible to support a remote workforce because office days in real estate are long gone.

Productivity tools.

Real estate professionals must transform their business with technology and productivity tools or they will be left behind in 2021.

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The entire real estate industry's goal should be to streamline and automate with technology to make it as painless and easy as possible for buyers and sellers. This is done by integrating the best practices and tech tools into one system. This enables all parties to work in partnership more effectively and efficiently.

If you are an investor, your productivity tool should help manage your leads, conduct property assessments, make the offers, negotiations and settlement, renovations, accounting, purchasing, scheduling, and field management. Your productivity tool should manage lead generation, negotiations, settlement, and closing procedures if you are an agent.

Marrying your technology with your industry expertise will provide the most robust infrastructure. This will maximize workforce productivity and give customers a unified hassle-free experience.

If you choose to purchase a software package instead of building one, ensure your goals are aligned with the software's capabilities. For example, firms with significant growth plans should invest in software that can scale with their needs by offering extensive functions for multiple users. Small firms may not need all those extra capabilities.

Contactless showings & transactions.

On the consumer side, technology will continue to allow buyers and sellers to move through the buying process faster than ever. You can now search and view properties on new platforms without even stepping foot inside a house.

Virtual open houses and 3D tours are almost expected. Investors with state-of-the-art technology can now quickly analyze property values and provide home sellers an offer within minutes. Title companies are implementing technology to do remote closings. Remote closers who travel to do the closing procedure are becoming popular.

Now more than ever, consumers have multiple options to navigate real estate contactless.

Looking to the future, the key to success in real estate will be finding out how to best serve the customer. This changed over the past year because consumer needs shifted, requiring real estate professionals to increase their technology. Customer needs will continue to evolve, so take note and be prepared!

The one factor that will not change is the importance of personal relationships. Investors, agents, lenders, and brokers should continue to build their sphere of influence. Technology cannot replace human interaction in this regard.

As you map out the future, keep these points in mind and remember that technology is only as good as the knowledge base it is built on. You must understand the best practices and know the policies and procedures to develop your firm's most dynamic package.

The companies that develop these integrated systems will have significant productivity advantages and cost savings. They will also recruit the most elite agents/employees because the future of the industry lies in technology.

Nick Ron, CEO of [House Buyers of America](#), has over 20 years of experience as a real estate investor.

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