

Lockdown has shown us the need for community

By [Yael Geffen](#)

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The industry has had to adapt very quickly to the overnight restrictions imposed because of the coronavirus to be able to continue doing business and, even if the lockdown were to end soon, we are unlikely to instantly revert to business as usual.



Yael Geffen, CEO and shareholder of Lew Geffen Sotheby's International Realty

However, with the technology now available, it's possible to virtually view homes in as much detail as one could by actually visiting the property and video conferencing enables remote meetings. Documents can also be signed digitally and online document storage is also widely available now.

Our brand is very fortunate to have the tremendous support of our international big brother at Sotheby's International Realty. They brought us up to speed really quickly with all the top virtual solutions available as they had already implemented the measures in Europe and the States.

Adjusting to the new normal

We are upskilling our agents and most of the adjustments that have been, and continue to be made, are likely to remain in place with many becoming the new normal. Every single staff member at head office bar one is now working remotely.

We have even implemented a virtual reception during this time to ensure that business carries on, albeit in an entirely new way. We are all in regular contact through Zoom, Whatsapp and Microsoft Teams; possibly more than ever before.

Also, in addition to the top-quality video walk-throughs and photos on our website and property portals, there are virtual showings using slick, live high-quality video showings with agents on call on Facebook and Instagram. It's very possible that these may become so popular that they could be here to stay.



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Virtual valuations

We are also able to conduct comprehensive virtual valuations for our clients. Our agents are in regular virtual contact with their clients and able to maintain their good relationships through the alternative means of communication. I know some agents are even assisting those who need help during lockdown, such as fetching and dropping off medication and groceries for the elderly.

And whilst all is certainly not rosy, we are still seeing an uptick in rentals as well as increased activity with foreign investors taking advantage of the favourable exchange rate and accessible pricing, especially in Johannesburg's upmarket suburbs where there has been very little activity for the best part of two years.

I would say that right now is the perfect storm to invest in real estate, especially for those with cash. The property market always works in cycles, regardless of extenuating circumstances.



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Post-lockdown repressed demand

Due to the number of enquiries we are seeing, there is likely to be considerable repressed demand after the lockdown so I think we will definitely see market activity once it has eased. And with the precarious state of global stock markets, property will be seen as an extremely good investment as it always is in turbulent times.

Every challenging situation has its silverlining and the coming months might actually prove to be an even better market, especially for first-time buyers with interest rates just having being cut to a record low. Banks will obviously want to guard their risk so self-employed, first-time buyers might be met with more resistance than salaried employees.

And, if anything what this lockdown period has shown us is the need for community, and real estate agents play a vital part of the community. Technology cannot negotiate for you, nor attend your kid's birthday parties. Our clients are speaking with our agents more than ever. Nothing replaces the human touch.

We crave human interaction and this period has merely reinforced that. I feel like all of humanity has become closer as a result of this crisis and from our company's perspective, it's heartwarming to see the camaraderie between all – agents, offices, franchisees and brands.

What has been very interesting is that we have received several enquiries about buying franchises during the past two months and we have also seen an increase in interest from investment buyers again.



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Increase in average bond size

And, according to ooba's latest quarterly report, despite the drop in property prices, the average bond size is increasing. I think that this trend will continue so we will eventually see the luxury market make a come-back.

Unfortunately, there will be fall-out from this challenging period and many small agencies are likely to close as a lack of cash flow will simply strangle these operations. And jobs could be lost in the sector as I suspect many administrative teams in agencies will get smaller as virtual reality has now become the new reality.

But, with the Deeds Office reopening in level four, there is certainly more than a glimmer of light at the end of the tunnel and industry players who are well-prepared to function under the current circumstances are very likely to pull through this challenging time.

I do believe that the residential real estate sector should be fast-tracked to level four as it is very possible for agents and clients to adhere to strict regulations and real estate is a vital contribution towards the country's GDP.

ABOUT THE AUTHOR

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