



GUIDE TO NAVIGATING THE **COVID-19 REAL ESTATE MARKET**

By Josh Harley, Fathom Realty CEO

These are unprecedented times that we live in. The Covid-19 pandemic has changed how we conduct business. Some of that change is short-term and some may prove to be long-lasting. In this guide, we will share with you some things you can use right now to manage and even potentially grow your business during these challenging times.

In most markets, real estate has been deemed as an 'Essential Service'. That doesn't mean business as usual. It's important that we proceed with caution and always seek ways to place health and safety first. With that said, real estate CAN be performed effectively with safety in mind. A lot of people want to continue their real estate search but are on the fence because they don't know that they can or how they can move forward. Now is the time to show leadership.

A word of caution. If you are in the group of people who are most vulnerable to the COVID -19 virus, or have any symptoms of the virus at all, please place your health first. There are plenty of agents who will gladly take your referrals and pay you a 50% referral fee or more as a way to help you and help themselves. No amount of commission is worth your life or the life of others.

We are all stuck at home right now. You can choose to binge-watch Netflix, or you can choose to become a master of your craft and a dominant force in your market. I predict that the real estate industry will experience a mini real estate boom once we are able to get back to 'life-as-normal'. In the meantime, you have the power to choose who you will be when this is all over and I pray that what you will be better than you were before this first began.

Josh Harley, CEO, Fathom Realty

SYSTEMS & PROCESSES

Now is the time to refine your systems and layout your processes. This will allow you to be ready to close more business more efficiently as well as prepare the foundation for a long and successful business. It will also begin the process of laying the groundwork for building a team or simply mentoring other agents in the future.

There are four core business functions every real estate professional must focus on. These include Revenue Generation, Seller Systems, Buyer Systems, and Business Management. Most agents experience frustration and waste a lot of time because they have not created the operational systems necessary to run their businesses. Your business processes are simply an accumulation of repetitive tasks. When these are systemized, it allows you to focus more time on relationship building and revenue generating tasks.

Below is a list of systems and processes to start working on now while your pipeline may be slower than normal, and you're stuck at home. Use this time to create a checklist for each item in this list and write out your processes and workflow. Many of these bullet points may incorporate technology as part of your system and workflow. Use this time to master each of these platforms.

REVENUE GENERATION

- 4-6 lead/revenue generation systems in place with tracking
- Follow up systems
- Track all your numbers

BUSINESS MANAGEMENT

- Pre-schedule non-negotiable commitments (personal, family, prospecting time)
- Time blocking
- Daily to-do lists and prioritization reviews
- Job descriptions/roles and responsibilities (if running a team)
- Essential business tools in place (CRM, website, digital marketing, MLS, accounting, etc.)
- Structure: sole proprietor, LLC, S-corp?
- Visual production board
- A written business plan
- Budget (monthly, quarterly, annually)
- Monthly profit and loss statements
- Monthly and quarterly financial reviews

BUYER SYSTEMS

- Pre-qualification questionnaire
- Showings tracking checklist
- Accepted offer checklist
- Transaction progress checklist
- Pre-closing checklist
- Post-closing checklist

SELLER SYSTEMS

- Booking the listing appointment checklist
- Preparing the CMA and listing presentation materials checklist
- After the seller has signed the contract checklist Preparing for showings checklist
- Marketing the new listing checklist
- Executing open houses checklist
- The offer presentation and contract negotiation checklist
- Preparing to close checklist Post close checklist

LEAD GENERATION



Most agents are putting their heads in the sand right now and doing nothing to improve their business mastery or increase their client pipeline. This is an incredible opportunity for you to take advantage of an otherwise bad situation. If you believe, like we do, that we will see a mini real estate boom when this is over, then why wouldn't you use this time to build your pipeline?

Remember, a lot of people want to continue their real estate search but are on the fence because they don't know that they can or how they can do it safely.

FREE LEAD GENERATION

Calls to your sphere and leads

Have you received a call from anyone other than your closest friends or family? Most people haven't and yet everyone is beginning to feel the effects of cabin-fever setting in. Now would be the perfect time to call 10-15 people (or more) every day. Here are a few ideas to talk about:

- Start by simply asking how they are doing.
- Ask about their family, work, and what they are doing to stay safe.
- Share some fun activities that they can be doing with their families to build a stronger bond.
- Share how this is affecting your real estate business and ask them to keep you in mind when things turn around.
- Ask if they know anyone who was, or is, thinking about buying and selling.
- Share ideas with them about how you can help your clients accomplish their goals and stay safe while getting the best deals possible in this environment.

Emails to your sphere and leads

Just like in your calls, now is the perfect time to send out emails to your sphere and your leads. Here are some ideas of what to include:

- Your email should be both personal and business.
- Share tips, ideas, and activities that they can do while stuck at home.
- Share how real estate has been deemed essential and lay out ways that you can help keep them safe while listing their home or helping them find a new home.

LEAD GENERATION (CONT.)



FREE LEAD GENERATION

Lead Sources

We have heard that a lot of agents say they are pulling back and canceling their paid lead sources such as Google AdWords, Realtor.com and Zillow. If you believe that real estate is coming back, you may want to consider spending while others stop. You can use this opportunity to buy zip codes you have always wanted but were not available.

While there are fewer leads for your dollars spent right now, that should change in the near future. People who are still looking right now may be more likely to buy because they have to. Maybe they are being relocated or their lease is ending, and they don't want to renew for another year. It's possible that we see a higher conversion ratio from the leads being generated right now, especially if you share with them how you can keep them safe during their home search.

Building Your Brand

Now is the time to invest in building your brand. Conduct an online brand audit of yourself. Make updates to your industry profiles, social media profiles and website. Work on your messaging, your value proposition and your communication strategy. Those who invest in their brand today will be better positioned as an industry expert tomorrow.



WORKING WITH CLIENTS

Your number one priority right now is not to make money. Your safety and your client's safety comes first. However, both objectives can happen simultaneously. You CAN make money while also keeping safe. Here are some ideas on how you can accomplish both.

On a side note, if your clients are in the most vulnerable age group or have preexisting conditions that make them more susceptible, please encourage them to wait. Their life is worth more than any amount of commission.

The situation is changing quickly so please follow your local and state guidelines.

SELLERS

The current understanding of the COVID-19 virus is that it does not remain airborne for long after coughing or sneezing. It resides the longest on surfaces such as counters and doorknobs. You should be able to list and sell a house and feel safe as long as you follow these guidelines:

- Instead of holding open houses, add a robust video walk-through to your marketing.
- Limit the showing to just the agent plus two clients at a time. Now is not the time for the whole family to attend. Ask the buyer's agent to leave the children in the car with one adult while the other views the home and then the next adult can view the home.
- Before and after a showing, ask your sellers to wipe down all doorknobs and surfaces with a disinfectant wipe. Consider offering to do that for them if you really want to impress them.
- Require that all agents and buyers wear a mask or thick scarf during the showing.
- Require that all agents wear new disposable gloves for each showing. Require that only the agent open doors and touch any surfaces that are required to be touched.
- If your clients have any symptoms that fit those of the virus: in markets where the tests are readily available, ask them to get tested first to rule out the virus; in markets where the tests are not readily available, require that they postpone selling their for at least two weeks.
- If your clients want to cancel their listing, ask them to take it "Temporary off market" rather than canceling it altogether.

WORKING WITH CLIENTS (CONT.)

BUYERS

Since the COVID-19 virus does not remain airborne for long and resides mainly on surfaces, you should be able to walk into a house and feel safe as long as you follow these guidelines:

- If your clients want to see a lot of homes, offer to do a video tour of each home first. Then have your clients choose the two or three they really want to see. This will greatly reduce exposure for your buyers and for the sellers.
- Limit the showing to two clients at a time. Now is not the time for the whole family to attend. If necessary, leave the children in the car with one adult while the other views the home and then the next adult can view the home.
- Before and after a showing, use a liberal amount of hand sanitizer and be sure rub it in thoroughly covering all of the exposed skin on your hands.
- Wear a mask or thick scarf require your clients to do the same.
- Wear disposable and change discard them after each showing. If your clients are able to do the same, then require them to wear gloves. If they do not have gloves, require that they do not to touch anything. You will open all doors and touch all surfaces that may be required to touch.
- If you do not have disposable gloves, use a Lysol wipe to open doors. This will keep you safe and kill the virus at the same time.
- If your clients have any symptoms that fit those of the virus: in markets where the tests are readily available, ask them to get tested first to rule out the virus; in markets where the tests are not readily available, require that they postpone their search for at least two weeks.