



Real Estate Talk: Business in the new normal

Description

How to conduct real estate transactions in the time of COVID-19

By **Joseph Marovitch**

As we are all coming to realize, there will be a new normal for conducting business as long as there is no cure for COVID-19. The virus can remain and re-emerge, which means we must adapt to a new normal. While the COVID-19 situation is physically driving us apart with social distancing, it is also bringing us closer together. This especially applies to real estate. Signings will take place electronically, meetings will take place via Zoom and Skype, and showings will appear as virtual tours.

But, how will we take photos, videos and perform inspection without putting ourselves at risk? This is where realtors, inspectors, mortgage brokers, bank evaluators and sellers come together.

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It is now possible to perform inspections remotely with the assistance of the seller. Some real estate agencies provide a service whereby certified inspectors may perform an inspection by having the seller go about the property with a camera and phone. The inspector directs the seller where to go and what to do. The inspector then provides a full written report, as usual, to the buyer. The buyer would normally pay for this service with the agreed cooperation of the seller, or the seller would pay for the service with a pre-inspection.

As a note, these days it is always a good idea to provide, with the seller's declaration, as much information as possible to the Centris listing, including but not limited to the:

- Deed of sale
- Certificate of location



- Municipal tax
- School tax
- Mortgage deed
- Electricity invoice
- Gas invoice
- Virtual tour
- Pre-inspection report
- Any other pertinent information that will shorten the due diligence and conditions to financing only.

This new protocol may be much better and more efficient than ever before.

Should you have questions or comments, please refer to the comments section at the bottom of the page. As well, to view past articles, [click here](#).

Next article: **Preparing for the fall market**

State of the market

Real estate transactions have almost ceased since measures to stop the spread of COVID-19 have come into effect, and rightfully so. The decrease in real estate pricing cannot really be measured while we undergo the current crisis since the economy has come to an almost complete standstill.

‘... once the economy starts rolling forward and people regain income, the economy ball will gain momentum as if going down a hill.’

However, the virus will recede in the coming weeks or months and though business will not operate as usual, it will proceed. When restrictions are lifted, the demand for property, that never subsided, on an island that still has diminishing space to build, will move forward. Buyers will buy. There may be more homes on the market than before the crisis, causing lower prices with more supply, however, in my opinion, once the economy starts rolling forward and people regain income, the economy ball will gain momentum as if going down a hill. Prices will be lower for those purchasing at the earliest stage, but prices will rise. How fast and how high, we will see!

SPECIAL NOTE

The COVID-19 virus is very nasty and highly contagious. For the aged or those who have auto-immune deficiencies and become seriously infected, the result is either permanent degrees of lung damage or death. For those who are infected but have mild or no symptoms, they are still carriers and can infect those around them.

Have a great day, make the best of the situation, please stay safe and take precautions.

Let's not forget that people with cancer are vulnerable too!

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Joseph Marovitch has worked in the service industry for over 30 years. His first career was working with families from Westmount and surrounding areas, hosting children between the ages of 6 to 16 as the owner and director of Camp Maromac, a sports and arts sleep away summer camp established in 1968. Using the same strengths caring for the families, such as reliability, integrity, honesty and a deep sense of protecting the interests of those he is responsible for, Joseph applies this to his present real estate broker career. Should you have questions please feel free to contact Joseph Marovitch at 514 825-8771, or josephmarovitch@gmail.com



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