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CONTACT:

Stephanie Marthens

Birmingham Association of REALTORS® (BAR)

Greater Alabama MLS (GALMLS)

Stephanie@BirminghamRealtors.com

BirminghamRealtors.com

LiveInAlabama.com

205-802-6064

As the pandemic continues, here's what you need to know about buying or selling a home

BIRMINGHAM, Ala (October 20, 2010) - Although the COVID-19 pandemic initially delayed real estate transactions for some people, the housing market in Central Alabama is showing strength and resiliency unimagined earlier this spring. It's critical to understand the pandemic's impact on real estate, from simply touring a home to the ability to close transactions.

"Whether you are new to homeownership or have been a homeowner for years, this is an unprecedented time. We want to ensure that during this pandemic, we provide essential tips from REALTORS® for buyers and sellers so they have a safe and hassle-free experience," said Chris Bakane, Interim CEO, Birmingham Association of REALTORS®.

Below are important tips on buying and selling a home during the pandemic:

What buyers need to know

Home tours will look a little different – Where in-person showings are still offered, potential buyers can expect quicker tours and are asked to take extra precautions, such as removing shoes, using hand sanitizer, and refraining from touching items in the home.

Many sellers offer virtual tours of their homes through pre-recorded videos or live video streams. In fact, according to a recent NAR survey on the pandemic's impact on real estate, three in five REALTORS® said they are guiding buyers through virtual home tours.

Interest rates are low – While new social distancing measures change how buyers view potential homes, interest rates are near all-time lows and home prices are holding steady or increasing. As more people file for unemployment, however, mortgage lenders may tighten lending standards, subsequently driving up rates – or delayed demand could push rates down further.

Don't expect a discount – With the majority of Central Alabama areas experiencing prices at or higher from one year ago, buyers shouldn't expect a discount. The average home price in the Central Alabama area jumped to a new high of \$284,707 in September which is an increase of 17.67% year-to-date.



Expect delays – Those terminating a lease should leave some wiggle room, even an extra month or two, between moving out of a rental and into a new home in case of an unexpected delay. Hiring moving crews may prove challenging, so buyers should give movers as much notice as possible ahead of their scheduled move.

What sellers need to know

Showing and marketing homes during a time of social distancing may seem difficult, but a new wave of tech tools help streamline the remote transaction process, as buyers continue home searches online.

Use tech tools to help market and show your home – While in-person showings may be inadvisable, many digital tools are available to help you continue marketing and showing your home. A REALTOR® can help coordinate three-dimensional interactive property scans, virtual tours (either pre-recorded or live), on-demand open houses, and virtual staging to showcase your property. If sellers receive an offer on their home, their REALTOR® has the ability to present it to them virtually as well.

Take steps to protect yourself – “Sight unseen” purchases are not a new phenomenon, but this pandemic has certainly increased their prevalence. Sellers may want to include language in the purchase agreement that ensures buyers acknowledge that they are responsible for personal verification, walkthroughs, and professional inspections to confirm that the property meets their needs.

Buyers are still searching – Just because they’re not touring homes in-person doesn’t mean buyers aren’t continuing their search. As a result, nearly three in four REALTORS® say sellers have not lowered prices to attract buyers during the pandemic. As potential buyers increasingly browse homes online, having attractive and accurate photos and videos is even more important.

As always, REALTORS® encourage buyers and sellers to follow CDC guidelines to protect their health and safety.

For more information and resources on buying or selling a home, visit [HouseLogic.com](https://www.houselogic.com). Visit [BirminghamRealtors.com](https://www.birminghamrealtors.com) to search for a REALTOR® in your area. Homes for sale in the Central Alabama area are available through [LiveInAlabama.com](https://www.liveinAlabama.com), the original and most accurate source for residential listings.

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