

# **Has COVID-19 Changed The Price Of Your Home?**

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## Has COVID-19 Changed The Price Of Your Home?



COVID-19 has brought a wave of uncertainty and change which has had a major impact on both buyers' and sellers' confidence. But is this the time to hold out and wait for things to settle or is it time to ACT?!

## COVID-19's impact on real estate

COVID-19 has impacted life and business in numerous ways. Real Estate has been affected by COVID-19 both directly; from rules and regulations, and indirectly; through the impact on buyers and sellers.

### **Rules and Regulations**

Like most businesses real estate agents have new rules and regulations that they now have to abide by. Depending on the area and level of lockdown the restrictions on people at open homes has changed the way in which buyer inspect properties.

### **Decreased spending and job loss**

With restrictions and uncertainty, many businesses have seen a significant decrease in income. This has led to job loss and even business closures, which ultimately has led to an overall decrease in disposable income and savings. With a loss of job or a decrease in income and savings, there are many people who are no longer in the position to buy.

### **Uncertainty and loss of confidence**

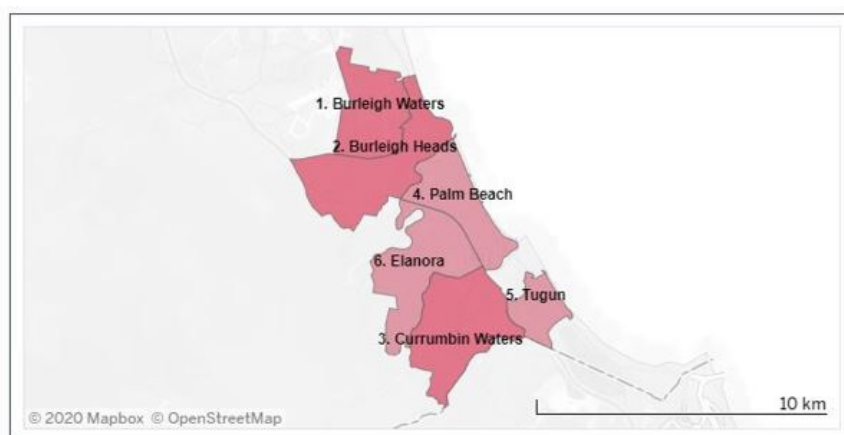
With the ever-changing rules and regulations and uncertainty of the future, making big long-term decisions can be hard. Many are opting to hold out on buying or selling their house until there is more normality in their life.

## So how has this pandemic impacted my homes value?

While there are many negative impacts from COVID-19, it might not be as bad as you think. It is evident that COVID-19 has had an impact on the property market and that there are some suburbs that are suffering, however, your local property market may show a completely different story. While global influences such as this do impact the local market, it is more heavily influenced by the local supply, demand, developments, events and general growth of the local area. Many local markets are still seeing significant growth despite COVID-19.

## My Local Market - Amanda Cepero First National

"Despite all the negative attention spread in the media, at a local level, the property market is really strong. Prior to COVID-19 the market was in a great place, since then less property is coming on the market, but the buyers are still out there fighting for property. As a result, we have been getting great results on our properties and quick."



Surrounding Suburbs	Median Price	YoY Growth
1 Burleigh Waters QLD 4220	\$865,000	▲ +8.8%
2 Burleigh Heads QLD 4220	\$910,000	▲ +7.1%
3 Currumbin Waters QLD 4223	\$738,750	▲ +6.1%
4 Palm Beach QLD 4221	\$900,000	▲ +4.8%
5 Tugun QLD 4224	\$695,000	▲ +4.1%
6 Elanora QLD 4221	\$722,750	▲ +3.9%

\*Data from 12 months to May 2020. Suburbs with fewer than 30 sales excluded.  
Source: realestate.com.au



### How has the way you operate changed?

"As agents we had to change the way we do business to not only keep up with the regulations, but to ensure we are still able to best market a property and reach buyers who currently may not be able to inspect the property. With everything going on in the world I believe that a properties online presence is essential now more than ever, so I have really put a focus on creating a unique marketing plan that ensures my properties stand out and are seen by buyers no matter where they are. We use a combination of interactive 3D tour, quality promotional videos and strategic social media marketing to not only get a property in front of all these buyer, but allow them to get all the information they need so they are able to make an offer without needing to inspect the property. This has been really successful allowing to receive offers from people who are in lockdown areas such as Melbourne, but also international buyers from the States and parts of Europe, as they were able to tour the house in their own time with the interactive 3D tour and we could take them

through with a video call so that could have another look and have any questions answered then and there."

"This experience had definitely made me rethink the way we do things but I believe that we have implemented practices that will only benefit the way we show homes in the future, further extending our reach and help my properties stand out from the rest."

- Amanda Cepero

Real Estate Agent

First Nation The Pines

Elanora, QLD

## So.... To sell or not to sell?

Ultimately, people will always need to buy and people will always need to sell. With COVID-19 sweeping the world it's undeniable that its impact has influenced the property market, however for many suburbs this impact has been minor and the opportunity to sell your property may be greater than ever. If you are thinking of selling but are worried about the current market, the best thing to do is to talk to a trusted agent about how your local market is performing. They will be able to give you the right information to make the decision and if it's not time for you to sell then ask them what you can do in the mean time to get your home ready!