

Buyer and Seller Behavior Amid COVID-19 Concerns

(Homelight.com, Liz Shemaria)

You were planning to buy or sell your home during spring's peak real estate season, and then a global pandemic derailed your plans. We are living in extraordinary times and you may now be wondering how you are going to make your real estate dreams a reality? As the government urges people to stay inside you might be stuck in the home you have, for now, but the day will come when opportunities will open up again. Having more time on your hands might mean that you are more prone to worrying about the future of your home in the Hayward area. We've outlined some of those concerns, so you can face them, and then get back to your favorite TV series or cooking project.



The market

Before the pandemic situation, the real estate market in Northern Wisconsin and specifically in Hayward [was considered very hot](#), according to Zillow. Hayward home values have gone up 4.2% over the past year and Zillow predicts they will rise 3.5% within the next year. The median price of homes currently listed in Hayward is \$284,900 while the median price of homes that sold is \$219,300. As health concerns rise, governments encourage residents to stay indoors, and the nation practices social distancing, some buyers and sellers have no choice but to take a step back as [Coronavirus casts shadows of uncertainty](#). In February, HomeLight polled top real estate agents in the [Top Agent Insights for Q1 2020](#) about the spring market, and only 5% of top agents predicted that the 2020 spring season would be slower than 2019. In another survey, in March, however, that number jumped to 44%. The 2020 spring real estate season may be perceived as slower now, however, home inventory seems to be less impacted. In those same polls, 73% of agents said inventory was lower than expected in February, compared to 70% in March. So what does all of this mean for buyers and sellers?

Concerns for buyers



As the world hunkers down at home, buyers are most likely the ones to put the pause button on real estate transactions, and stay put. The March poll from HomeLight showed 52% of top agents putting the search for the

perfect dream house for their clients on hold. For agents working with buyers, nearly 20% saw an increase in requests for virtual showings, as more people are working from home and engaging in all of their social activities virtually.

Concerns for sellers

Sellers are increasingly staying in their current homes, too, as 41% of agents said they'd seen seller activity decline in their markets. Among those sellers forging on with their real estate goals, 66% said they are taking increased measures to protect their homes — 32% are halting open houses in favor of a showings-only policy, while 21% are asking buyers to wash their hands or use hand sanitizer, according to the survey. But some sellers don't want to take the risk, and 22% of survey respondents said they have seen sellers take their homes off the market in response to coronavirus concerns.

In the immediate Hayward area we have not witnessed Seller's taking homes off the market or any adjustment in pricing. For now Sellers are committed to selling albeit they are trusting that agents will make available live virtual tours or video tours for their buyer customers who are staying at home but still actively searching.

While the Hayward area is impacted like the rest of the country there is a difference. The Hayward area is rural and blessed with tens of thousands of acres of forest land, thousands of acres of lakes and hundreds of miles of trails. Hayward is a recreational paradise where scores of people come to enjoy the freedom of the northwoods and world class events. There are many lake home and lake cabin owners in the area; Hayward will likely become the home for many who will be seeking a life-style change.

Whether you are a buyer or a seller, the key strategy for now is not to panic. If you absolutely must buy or sell, work with your agent to take the steps necessary to achieve your real estate goals while keeping yourself and your family safe. Otherwise, you might want to reconsider a move for now, taking a wait and see approach.