

# The Telegraph

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## **NH Association of Realtors share thoughts during pandemic**

As stay-at-home orders remain in effect, the question for real estate brokers is will people stay in their homes or sell while there are few offerings on the market?

Marc Drapeau, president of the New Hampshire Association of Realtors moderated a panel discussion and press conference recently with several members of the New Hampshire realty community to discuss trends amid the pandemic.

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Chris Masiello, president and CEO of Better Homes and Gardens Real Estate and the Masiello Group, with 34 offices in New Hampshire,

Vermont and Maine, said in general, people are optimistic.

*“There are people who are for sure waiting, putting their decisions off,” he said. “There certainly is a sense of wanting to get back to whatever normal looks like at the other end of this. We’re just very focused on helping our agents and our customers work their way through this.”*

Bill Weidacher of Keller Williams Realty echoed Masiello’s sentiment and commented that the COVID-19 crisis presents opportunities for both buyers and sellers.

*“I’ve been in business since 1983, and this is the fourth really distinctive market abruption that I’ve seen of this magnitude,” he said.*

*“This is a 100-year event. I’ve never seen anything quite this severe.”*

Representing Badger Realty in North Conway and the North Country, Brenda Levitt said she initially thought the market was slowing down but chalked that up to her *“nervousness.”*

*“In doing some research, what I found was that 70% of our new sales were written after Feb. 15 – and that number was really shocking to me,” she said. “We seem to be doing a lot of business. Optimism is certainly increasing.”*

On the commercial side of things, Chris Norwood of NAI Norwood Group said he based everything on March 11, which was President Donald Trump’s first address from the Oval Office.

*“I think that’s when the commercial sector and a lot of business owners started taking things seriously,” he said. “It took another 10 days to roll out the stimulus package. But basically, what we saw in March, two or three weeks after that address, was there was a pause button pressed for a lot of tenant searches and business owners where they really had to focus on what their people were going through – you focus on the people first, and then you focus on the business after.”*

Norwood said it took everyone a few weeks to understand the impact. It was then after that the pause button was lifted.

*“Some folks are going to put that delay on for a lot longer, but there was a reprieve, and now we’re slowly opening the door again, which is a positive sign,”* he explained.

Drapeau noted that real estate has been deemed an essential business under Gov. Chris Sununu’s stay-at-home order and that obviously as an association, it is strongly contended that Realtors agree.

*“We strongly believe that real estate is essential on a very fundamental level,”* he said. *“Just consider the importance of housing in terms of shelter, in terms of safety and the underlying welfare of our communities, especially in times of crisis.”*

He went on to say that this does not have to come at the expense of health.

*“We have to be consistent in insisting that our members follow the conditions of the stay-at-home order so that we can continue to put the well-being of everybody – our buyers, our sellers, our members – and the community at large as our primary concern.”*

Weidlacher pointed out that his office creates a weekly report, looking at numbers at a point in time this year, relative to that same point in time last year, to shed light on trends and get an idea as to how the metrics and numbers were adding up.

*“You would think that’s a perfect context,”* he said. *“And yet, we’re way ahead this year, so why doesn’t it feel that way? I think that’s because we have a general sense that a lot of our numbers for this year were kind of forced into closing more quickly. I think a lot of people were saying, ‘let’s close by the end of March, the beginning of April,’ versus the end of April, because they know the closing on the house they want to buy or the closing on the house they want to sell on the residential side meant some degree of certainty during what is largely an uncertain time. Foot traffic is down, but that doesn’t mean activity will be down proportionately.”*

Norwood said there still are many questions that are being worked through on the commercial side, especially when it comes to showing spaces that are not always vacant.

*“Sometimes there’s a tenant leaving and we’re trying to show the space to a new prospective tenant while the space is still occupied,”* he shared.

*“What rights does a broker have to enter a property if that current occupant doesn’t want us there for honest reasons? Does the landlord have the right to show the property? Can the tenant prohibit that? So, we have had to work through those questions.”*

*“Virtual tours”* are obviously the new norm, as Realtors use tools like Facetime for showings.

*“There are ways to get around it, but obviously in our world, it’s not just the social distancing as it relates to the buyer and the seller,”* Norwood added. *“In our cases, there is a third party of a tenant that we also have to wrestle with.”*

How Realtors perform closings also is being done differently with COVID-19 safety procedures in place.

*“Things are closing but how they are closing is what’s interesting,”* he said. *“We’ve had a lot of parking lot closings. We actually had a closing when it was raining, and the buyers were in their car and the title agent was in the parking lot with an umbrella getting everything signed.”*

Masiello also said unemployment forecasting and unpredictability is impacting or will impact the real estate market.

*“We take a look at our pending backlog and pending sales and we look at it and hope the integrity of it remains strong,”* he said. *“But we’re concerned about is how the layoffs are going to affect everything. We’re really in a cycle right now of almost rolling employment outages. That’s not over yet, and that’s the caveat.”*

Currently, Masiello went on to say, sellers are asking if this is the right time to put their house on the market. He said it’s all about comfortability.

*“Our guidance has been safety first,” he said. “If you’re comfortable and don’t have any underlying health conditions, there is not a lot of inventory, so this is probably a pretty good time advantageously on pricing. On the other end of this event as things loosen up and the stay at home order is lifted and people are feeling more comfortable, there probably will be a lot of inventory, and so it’s kind of that balance.”*

Ultimately, Masiello and others agree the key to success during a turbulent market is overcommunication.

*“We’ve closed our retail offices,” he said. “Our home office in Bedford is open with a skeleton crew. It’s really about over communicating. What we’ve found helpful is that we do a daily bulletin at five o’clock each day. We do two Zoom calls throughout the entire company twice a week, and they’re full.”*

*“I heard this great quote the other day,” recalled Masiello. “There are decades when nothing happens. And there are weeks, when decades happen.”*

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