

Home buying during the COVID-19 outbreak



Homeowners know that the process of buying a home can be both exciting and nerve-racking. The anxiety associated with buying a home has hit new heights during the outbreak of the novel coronavirus COVID-19.

Historically low interest rates and limited inventory has made 2020 an especially unique time to buy a home. It's also a competitive and potentially expensive time to buy a home. While the economic consequences of COVID-19 have been severe, the Federal National Mortgage Association, also known as Fannie Mae, forecasted a significant increase in median home prices in March 2020. City dwellers have scrambled to buy homes outside of cities, where social distancing is more difficult and the risk of getting COVID-19 appears greater than it is in suburban or rural settings. That's led to a lot of competition among prospective buyers.

Prospective home buyers willing to enter the hectic fray and shop for a home during the COVID-19 outbreak may benefit from knowing what to expect as they search for their next home.

- Get ready for virtual tours. Buyers might once have scoffed at the notion of buying a home they'd only seen in videos, but virtual tours have become the new normal in the wake of the pandemic. An April survey from the National Association of Realtors® found that home tours had declined sharply. While 98 percent of realtors reported taking clients on home tours as recently as February, that number had declined to 63 percent by April. As many regions pause their reopening plans, prospective home buyers should ready themselves for virtual tours as opposed to in-person home tours.

- Expect limited inventory. While home prices are up, many

people are holding onto their homes. The NAR reports that total housing inventory at the end of May 2020 was down nearly 19 percent from the end of May 2019. Buyers will have less inventory to choose from, so those intent on buying may need to prioritize what they need in a home and focus on finding properties that can fulfill those needs.

- Expect to move quickly. Realtors have seen homes sell within days of being listed, and that has put pressure on buyers to move quickly. It also highlights the importance of finding a home inspector before your search begins as well as a lender who can handle quick closings. Ask around for recommendations, but make sure you have these two important professionals lined up before beginning your search. Doing so will give you a better chance of buying in an unusual time.

- Make the best down payment

you can afford. A high down payment makes buyers look better no matter the state of the economy. An offer with a high down payment looks like a stronger offer, and that can make the difference between winning and losing a po-

tential bidding war.

Buying a home during the COVID-19 outbreak presents some unique challenges to prospective buyers.

Source: Metro Creative Services

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