

MURRIETA PIVOTS

All businesses in the City of Murrieta have felt the effects of COVID-19 and the stay-at-home orders. Murrieta Pivots offers a question and answer to discuss how they have met the challenges that the pandemic has presented to their businesses.



As much as any industry, real estate has had to adapt to meet the challenges of assisting buyers and sellers during the pandemic. With customers that were already changing their viewing and purchasing habits, and new safety guidelines on how to conduct business due to COVID-19, real estate has had to shift. Liz Jones from Jones Realty group has served the valley's real estate needs for the last 7 years and has shared some updates with the City of Murrieta on ways that her business and the industry are evolving.

How deeply has the COVID-19 pandemic affected your business?

The pandemic has affected our local sales by at least 12% this season. Quarter 2 and Quarter 3 are traditionally the best buying seasons of the year. This year due to the pandemic, we have seen only half the business we had expected. Though surprisingly stronger than we thought given the circumstances.

Here are some Murrieta Stats:

2018 March/ April/May SALES: 591 Homes Sold

2019 March/ April/May SALES: 555 Homes Sold

2020 March/ April/May SALES: 488 Homes Sold

Increase in Listings in the last 4 weeks

April 19-April 25 = 15 Active Listings Posted

April 26-May 2 = 20 Active Listings Posted

May 3-9 = 29 Active Listings Posted

May 10-17 = 33 Active Listings Posted

Overall up 50% week over week as we exit COVID

Below is a link to the California Housing Report.

<https://www.car.org/aboutus/mediacenter/newsreleases/2020releases/april2020sales>

You will note their stats are different from ours. They said statewide down 5.4%. The above stats provided reflects Murrieta numbers.

Have you applied for and/ or received funding from any of the Federal or State programs such as the SBA's Payroll Protection Program (PPP) or Economic Injury Disaster Loan (EIDL)?

I have applied and received both PPP and EIDL funding. I received funding in the second round and used Chase as my resource. As a result, I have been advised to create a separate account where nothing but payroll will be used.

What changes or improvements have you made to your business model since the beginning of the COVID-19 pandemic?

The real estate industry had already been primed for an industry shift. Nipping at our heels in the last 2 years was the following:

Companies like Zillow Offers, Redfin Now and OfferPad, that use their investment power to purchase instantly homes cutting out the realtor. The shift to more and more Real Estate Teams, with rising costs and demands of marketing and technology, the average realtor had found it hard to keep financial pace. The growth of teams in the last 5 years has helped serve the public at a higher level.

Post Pandemic changes include:



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There are a myriad of new COVID disclosures that address safety measures and freedom of liability if one person should get COVID during the home buying process. While we are deemed essential, masks, gloves, booties and safe distancing are the new normal. During inspections, we minimize the persons on the property, buyers will be asked to come during the last 30 minutes of an inspection (which normally takes 2 hours). There are NO Open Houses allowed, so we have segued into the NEW NORMAL in technology, 3D home tours, Video Walk Throughs, FB Virtual Open Houses and Zoom Walk Throughs. Even Face to Face Buyer and Seller Consultations are often done via Zoom for the first time. There are now disclosures that must be signed before one can enter a property and all persons must sign. Buyers must present a Pre-Approval showing a person is qualified and ready to buy before entering a home. Our employees are working from home now and daily Zoom meetings set the course for the day. In our case, all employees were kept full time during the pandemic and a new employee was hired.

Do you anticipate that these changes will make it easier to do business with the public going forward?

Many realtors have made the shift to add these to their best practices. We have added the following to our regular business norm:

- Zoom Interviews with Businesses (vs. live interviews with vendors in a studio)
- Zoom Buyer Consultations
- Every listing receives the following; Marketing, 3D Photography and Home Tour, Video Walk Tour, Video FB home tour to be used as virtual Open House
- Process Videos (video that walks you through each phase of the transaction)
- Virtual Staging (when applicable)

What investments will you need to make going forward to ensure the survival and growth of your business?

We have invested heavily in technology and sanitizing materials. For example, we have purchased a Mattaport 3D Camera (\$4500), better quality Webcams for Zoom Meetings, better video equipment for Weekly Updates, lighting, etc. We have also purchased masks, gloves, and other sanitizing materials.

Briefly, describe the immediate impact that the COVID-19 pandemic had on your business?

We normally would close 6-8 or more transactions a month pre pandemic. Although business is strong, we are pacing at 3-4 per month. Employees have had to work from home, log in daily via Zoom for meetings and attend trainings that have been conducted via Zoom with screen share. Our offices, which were normally open, have been closed. We use Zoom to meet new customers for the first time and then meet them in person at the home site. Although it has been challenging not being able to network the way we have in the past, we have found that small groups or break out groups using Zoom work well to save time and connect on a regular basis.

What is the most important way the citizens of Murrieta and Southwest Riverside County can support your business?

By understanding that people still need to find and buy homes. The market is currently healthy and sellers who price their home correctly will receive multiple offers within days. If you are planning to sell in the near future, use this time to prepare the home with general clean up and decluttering. When shopping for a realtor or team, choose a resource that uses technology and marketing at its highest level. People still love to tour a home, but many homes are being toured virtually today and some are even bought that way. It is important that your marketing team is offering you the very best services available.

To contact Jones Realty Group, call 951-970-4771 or visit their website [here](#).

