



5 SECRETS BUYERS AND SELLERS MUST KNOW ABOUT VIRTUAL HOME TOURS

For years now, virtual home tours have helped real estate buyers far and wide find the perfect home. But because of the pandemic, they have recently experienced a huge spike in popularity. One survey found that nearly 33% of recent home tour requests were for virtual tours, as compared to just 2% pre-pandemic.¹ And it's easy to see why.

Buyers want to quickly find their next safe haven, one that may need to serve as their office, gym, and even classroom for months to come. And sellers want to limit the number of strangers in their home, yet still have the ability to reach enough potential buyers to get the best offer on their property.

Virtual home tours are the popular thing right now, but that doesn't automatically mean they're the only option for your homebuying or selling experience. Read on to learn five important secrets of virtual home tours and how they impact today's home buyers and sellers.

SECRET #1: Virtual Tours Have Evolved

The phrase “virtual tours” has evolved this year as real estate agents have been forced to quickly create innovative ways to show homes while keeping our clients safe and socially-distanced. Here are some terms you should know:

Virtual Tours: Traditionally, virtual tours are comprised of 360° Photos that allow viewers to see all angles of the interior and exterior of a home. These can also be stitched together to create a 3D Tour, which is a digital model that looks like a dollhouse.

Virtual Staging: Sometimes agents will also decorate rooms in virtual tours with digital furniture and accents like wallpaper or paint.

Online Walkthroughs: These are videos of the listing created by the agent or seller holding their camera or smartphone and moving through the home.

Virtual Showing: A type of live online walkthrough that mimics an in-person tour of the home. These are often one-on-one events using apps like FaceTime or Skype.

Online Open House: A more freeform style of live online walkthrough, allowing more viewers to pop in and out of a group video call on platforms such as Facebook or Zoom.

SECRET #2: Virtual Doesn't Mean Impersonal

For a purchase as intimate as your next home, details easily seen on virtual tours like a new refrigerator or the size of the master closet aren't the only deciding factors. Luckily, virtual tours are also exceptional tools for personal connection.

Virtual tours allow buyers to easily picture themselves in the space and to get their questions answered by an insider. And sellers can be sure that interested buyers are still getting that up-close and personal look at their home that will inspire their strongest offers.

SECRET #3: Virtual Is Just The First Step To Safe Home Sales

Virtual tours are still the recommended way to safely buy and sell real estate.² Buyers don't have to worry about exposure to anyone who previously visited the property, and sellers cut down on the foot traffic in their home.

This increased buyer activity is leading to more offers per listing that features a virtual tour.

But some buyers will still need to visit a home themselves in order to feel confident enough to submit an offer. In this situation, listing agents and sellers will work together to come up with a procedure that ensures everyone feels safe and comfortable. They might require interested buyers to present a pre-qualification letter before scheduling an appointment for a tour, for example. And the day of the tour, agents may take safety precautions such as asking buyers to wear protective gear and refrain from touching any surfaces in the home.²

SECRET #4: The Speed of Closing Depends on Your Goals

In 2019, buyers viewed an average of 10 homes over a period of 10 weeks before submitting an offer.³ But thanks to virtual tours, they're able to peek inside that number of homes in a much shorter period. This increased buyer activity is leading to more offers per listing that features a virtual tour.⁴

Buyers wanting to compete for listings may need to cut their search time down to quickly submit an offer. And sellers need to carefully weigh the temptation to entertain more and more offers, which can keep their home on the market up to six percent longer.⁴ Your agent can help you decide the right strategy for your priorities.

SECRET #5: Virtual May Not Always Be the Right Choice

Creating, editing, uploading, and marketing virtual tours for a listing can be pricey. Even seemingly inexpensive options like video call walkthroughs still require time and energy on behalf of both the seller and agent.

This means that a full virtual tour package might not always be a good return on investment for sellers. And buyers may notice that some listings within their search parameters don't offer virtual tours, so it's important not to close the door on your dream home just because it doesn't have virtual events and features.

ARE VIRTUAL HOME TOURS IN YOUR FUTURE?

Sources: 1. Rocket Mortgage 2. NAR Showing Guidance During Reopening
3. NAR 2019 Profile of Home Buyers and Sellers 4. Radio Iowa

If buying or selling a home is on your mind, we'd be happy to discuss how virtual tours can play a part in your real estate experience. Reach out to us today for help finding local homes for sale that have virtual tours, or to chat about if adding a virtual tour to your upcoming listing is the right fit.

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