

UPDATE: HOW COVID-19 IS IMPACTING DIVORCE AND REAL ESTATE



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IMPACT OF COVID-19 ON REAL ESTATE:

- Interest Rates
- Listings, Showings, Open Houses
- Current Escrows and Closings
- Property Values
- Consumer Confidence



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BUYERS

The Fed lowering the inter-bank rate to 0% does not equate to 0% mortgage rates. Interest Rates remain at record lows giving buyers tremendous power. We are verifying buyer loan approvals, as many people are experiencing temporary lay-offs which impacts their ability to qualify and purchase a home.

Interest Rates

WHAT THIS MEANS TO YOUR CLIENTS:

In order to maintain home ownership eligibility divorcing homeowners need to make mortgage payments consistently. There are several lenders that are deferring mortgage payments due to job instability. We have Certified Divorce Lending Professionals on our team ready to assist with refinance/buyouts.

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LISTINGS AND SHOWINGS

As of right now Real Estate is deemed a non-essential industry. Brokers are advising Realtors to not practice at this time, and many clients are mitigating risk by not allowing people in their homes.

Currently the California Association of Realtors is working with the governor's office to have Real Estate classified as an essential service.

WHAT THIS MEANS TO YOUR CLIENTS:

First and foremost we are working diligently to make sure potential buyers are fully qualified. We are implementing safety protocols using tools like: video tours, shoe covers (booties) and disinfecting supplies to clean surfaces and keep everyone safe.

CURRENT ESCROWS & CLOSINGS

ESCROW & TITLE COMPANIES

Are deemed essential functions as part of the financial industry. They are maintaining normal office hours and increased safety standards. While the San Diego County Records Office closed Monday, March 23rd our Title partners are still able to record property transfers (title) electronically.

WHAT THIS MEANS TO YOUR CLIENTS:

There are several moving parts in the Real Estate sales process. At this time, delays caused by Escrow and Title companies are unlikely. However, other vendors involved in the process are experiencing backlogs. This may cause a delay in receiving net proceeds from a sale. Prepare your clients for this possibility so they know what to expect.





PROPERTY VALUES

Record low interest rates and an imbalance between supply and demand has created a very strong and aggressive real estate market in San Diego for nearly a decade. Unfortunately, we are now entering a period of uncertainty driven by a global economic crisis that will impact property values in the coming months.

WHAT THIS MEANS TO YOUR CLIENTS:

Valuations should be updated and as close to the date of division as possible. Current turbulence and uncertainty can cause property value fluctuations week by week. My team can provide updated property valuations within 72 hours of request.

CONSUMER CONFIDENCE

We are still waiting to see what the full shakeout will be regarding consumer confidence. Current Buyers are still being aggressive in the San Diego Real Estate market. This behavior could change as time passes due to an increase in unemployment. My team is keeping a close eye on all indicators.

If there is a shift in the market, attorneys and their clients need to act on the sale or equity buyout as soon as possible. Compensation for professionals serving the San Diego Divorce community is often tied to the sale of the house. As a Divorce Real Estate Expert, I have experienced past market shifts and am trained to guide you and your clients through this.

WHAT THIS MEANS TO YOUR CLIENTS:

Although we are in unprecedented times, it's imperative that your clients do not panic. I am happy to discuss the pros and cons of listing their property for sale now versus waiting a bit...

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The full story of COVID-19's impact is still being written. I'm available to address any real estate questions you or your clients might have as we all work together to move through these uncertain times. "The house" in divorce typically provides funds for many other things in a case, and in the couples' lives. It can also be a source of tension, adding to the already stressful situation. I am committed to ensuring you are updated during this time, and keeping on the pulse of the market!



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