

# *How will our local real estate market evolve as we re-engage in the "new normal" Corona Virus era?*

Opinion by Scott Kalmbach | Radhi Ahern

The global “reset” caused by the Coronavirus has created a significant adjustment period in many aspects of our lives and real estate is no exception. There will be some new opportunities, new rules of engagement, and new expectations as we navigate these uncharted waters. Some will view this as a time be cautious and others will seize the moment. As Warren Buffet said, “Be fearful when others are greedy. Be greedy when others are fearful.” Change creates opportunities and the greater the change, often the greater the opportunity. Recently we have been hearing about a wave of buyers that plan to move to Marin from the city. After months in quarantine some people are realizing the limitations of their homes and want more square footage, larger outdoor space and a different lifestyle. This momentum shift from city living may provide a perfect storm for sellers in Marin. How we go about the home sales process will look a little different but this disruption may end up making our local real estate marketplace even more efficient.

Traditionally, the thinking has been that in order to get the highest price for a home you would need the broadest possible exposure. However, in the aftermath of a global health crisis, broad exposure may invite unwanted results. In some instances it may be extremely important to a seller to market their home privately to safely and effectively attract a buyer. In the past, realtors employed a strategy to get as many bodies through the front door as possible. Now, we show property with face masks, signed waivers prior to showings and buyers can visit a

property only two at a time. Sunday open houses and brokers tours, at least for the foreseeable future are in a timeout. Hence, the emergence and prominence of the off-market sales strategy. Last year 40% of our business at Ahern + Kalmbach consisted of transactions that were sold off-market and we expect this trend towards a more private marketplace will persist as we emerge from the shadows of this pandemic.

Another benefit of the off-market approach is there is no clock tracking how many days the property has been on the market as it is done on the MLS. After the pandemic, homes may take longer to sell and the longer a property sits the less valuable it is considered to be. Are days-on-market even a fair indicator of value when a property may stagnate for no fault of its own? We can't rely on business as usual techniques to price, market and sell property in the aftermath of the Coronavirus. With Shelter In Place our ability to physically show property has been restricted, so at Ahern + Kalmbach, we are now utilizing 3 dimensional virtual tours and interactive floor plans, property videos and targeted social media campaigns to expose our listings. Since buyers are being more selective about which properties they want to physically visit, we are hyper focused on networking with our colleagues and this inner-agent relationship based marketing is crucial.

What is the forecast? We expect to see some robust activity later this spring and summer from the pent up demand that will offset some of the losses we have seen during the lockdown. For example, we

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**Always in awe of Mt. Tam**

*Photo by Laura Reoch, September-Days Photography*

CONTINUED FROM PAGE 13: and Hawkins, his 6-year old Kindergartener at Tam Valley Elementary School and of course, more surf trips to Bolinas with his family and his beloved hound, Petey, a 105lb Bull-Dane mix. A devoted surfer, Randy now shows up in Bolinas, and if the waves aren't ideal, he happily flops down in the sand to enjoy the beach and the beautiful views as he slowly figures out how to relax.

Randy remains in awe of Mt. Tam and retains every ounce of the respect and affection he felt for the mountain from his pre-SEAL training days. The difference today is that we might spot him hiking the Throckmorton Trail at a more leisurely pace, appreciating the serendipity in his life, and pausing to take in those glorious views: "I'm going to use the next 50 years to walk a bit more slowly, so I can smell more roses." ■

CONTINUED FROM PAGE 16: recently bid on a property in Homestead Valley for a client. There were 12 offers and the property sold for significantly over the asking price. We also just listed a home in Kentfield that quickly attracted some San Francisco buyers eager to get out of the city. For sellers pricing your home correctly will be critical as we expect a shift to more transparent pricing versus underpricing and overbidding. For buyers it will be important to work with an agent that has access to the off-market opportunities because a lot of the coming inventory may not appear on public search tools like Zillow and Redfin. Mill Valley will always be one of the most desirable places in the Bay Area to live and HOWL and that is a silver lining that should help us all weather this storm. ■



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