

Eitan Eldar: In-person showings will give the UK real estate market a boost

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The government has recently lifted restrictions in England's real estate market, opening the resumption of real estate activities to the populace in strict compliance with the government's laid-down guidelines. The reopening of the real estate market for in-person showing is a good move by the government in that it will instill a level of confidence in the economy and help to bring stalled transactions into completion.

Eitan Eldar says, "There will be a bit of a slow period for residential real estate in the UK. Lifting the restrictions on showings isn't a miracle cure, but it will help. As for commercial real estate, the hit will be much more significant - there are many office buildings and stores that are left empty".

The reopening means buyers and renters can now view properties and complete purchases in person. According to the government, real estate agents, conveyancers, and removal companies can also actively return to their businesses so far they adhere strictly to the government's guidelines on social distancing. Although the reopening has brought much confidence into the market, it wouldn't automatically recover the market from a decrease in prices or transaction levels.

Measures highlighted by the government to stop the spread of the virus

There are some compulsory guidelines set to help curtail the spread of the coronavirus now that the real estate market has reopened. These include the use of initial virtual viewings at every possible time. Owners must unavoidably vacate the property during showings, and removal firms are to ensure homes are thoroughly cleaned before they handle the properties or before someone moves in.

Eitan Eldar says, "There will be a process of adjusting to these new regulations, even though you can now meet potential buyers. More so, it's important for individuals directly involved in in-persons showings to have to work in line with the provided measures to stop the spread of the virus. Naturally, there will be many more deals that reach completion, but it won't be rapid growth, so everyone needs to warm up till things fully recover".

This market reopening is only effective in England. But the real estate markets in Scotland, Wales, and Northern Ireland are still very much subject to restrictions. Even in England, the reopening doesn't represent a return to normalcy but a way to complete stalled transactions and build more confidence.

"Giving the green light to in-person showings will definitely renew some of the faith in the UK real estate market and optimism. Social distancing regulations still apply; hence it will be new territory for real estate agents and buyers alike" concluded, **Eitan Eldar**.

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