

Virtual property valuations - here's what you need to know

Virtual valuations are an excellent solution enabling property professionals to work remotely and continue servicing their clients during lockdown, according to Yael Geffen, CEO of Lew Geffen Sotheby's International Realty.



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“However, we only advise agent-led virtual property valuations. Anyone can ask you to fill out an online form and spit out an automated result. If only it were that simple! We pride ourselves on our brokers’ experience and skill in order to get you the right price for your property.

“The basis of an evaluation is a standard calculation using data from the Deeds Office and recourses like Lightstone to determine the average sale price of similar properties in your area during the past three to six months.

“And the information needed for an agent to make a general comparison can be gleaned from a comprehensive questionnaire that the seller completes.



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Not all homes equal

“However, not all homes are equal as some will have been renovated or upgraded whilst a similar house in the same road may still be in its original condition, which is where clear detailed photos and video walk-throughs are necessary.

“It is the fine art marrying of these two sets of information, taking into account current trends, to calculate an accurate, market-related price that still requires the skill and knowledge of an experienced agent.”

Sellers may understandably feel unsure about exactly what essential information must be included and concerned that there may be loopholes which can cause problems at a later stage of the transaction, especially if critical information is omitted.

“That is why an agent partnering you in completing the virtual valuation is crucial - the devil is in the detail,” says Geffen.



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Err on the side of caution

According to David Dewar, director of Thomson Wilks Attorneys, Notaries and Conveyancers, the rule of thumb is to err on the side of caution and give as much information as possible.

“It’s the unspoken that will affect the final value and, without being on site, the agent cannot inspect those aspects for themselves so it would be wise to make the valuation range a bit wider than normal.

“Agents must also ask for close-up photos of random areas so that they can zoom in on all photos to look for issues with a professional eye. Also include places like the attic and factors like roofing and insulation.

“If possible, the seller must also make a video which includes turning on taps, sprinklers, gas items, fireplace, etc., to see that they actually work.”



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Voetstoets clause

Dewar says that from a legal perspective, he recommends that the voetstoets clause must be included unless it’s an investment property where the clause doesn’t apply, in which case there must be more and better detailed photos and information for the agent to work with.

“As soon as a buyer signs a voetstoets contract, it applies, so if this makes them nervous, they can put in an offer ‘subject to viewing within a week from lockdown’ or a similar suspensive clause.”

And he cautions that agents and clients should rather continue to look for ways to comply than to get around the regulations as it is currently still illegal to visit seller’s homes and getting arrested is a legal hurdle no-one wants to face.

Geffen says: “Once the seller has submitted all the necessary information, the agent will make contact, he or she will make an appointment with the agent for a virtual in-depth discussion regarding the valuation and, if necessary, to fill in any blanks the agent may need to formulate an accurate valuation.



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Special features

“It’s important that all special features be included as this will directly affect the selling price. For instance, the agent may not be able to see from the photos that the floor tiles are, in fact, high-end imported Italian tiles or that the alarm system is expensive and state-of-the art.

“Ultimately, if sellers appoint experienced and knowledgeable professionals with a thorough understanding of the local market in the area, with a little more collaboration than usual we will see a renewed spark of activity in the market once again.”

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