

# *SHOULD I BUY A HOUSE DURING CORONAVIRUS?*

BY NOAM VASL AT NOAM HOMES



## *HERE'S WHAT TO CONSIDER*

*A HOME IN JERUSALEM, ISRAEL IS A GREAT IDEA!*

NOAM VASL

The coronavirus pandemic has changed the way we work, learn, shop and socialize, and it has also raised many questions about how to move forward with our lives.

If you were shopping or considering shopping for a home in Jerusalem before the pandemic hit, you may be asking yourself, "Should I buy a house during coronavirus?"

There's not one answer that works for everyone, so here are some factors to weigh to determine if now is the right time for you to buy.

### **1. Is real estate an essential service in Israel?**

In some places around the world (including some areas in the USA), real estate is considered essential, meaning the work of buying and selling houses can continue in a modified way. However in Israel, real estate isn't considered essential, therefore home sales can't move forward in the way we were used to. Thanks to technology, we have many creative solutions.

- Using apps like Zoom and WhatsApp. Helps buyers to view the homes without breaking quarantine or violating social distancing protocols.
- Virtual open houses. Unlike a typical showing, a virtual open house allows the buyer to enjoy a personal tour at the comfort of your own home.
- Viewing more available homes without the limitations, traffic, heat waves, or risks of getting sick.



## 2. How are your finances?

It's no newsflash that we are in tough times economically. The unemployment rate now is high around the world. If your employment has been impacted by the virus, this probably isn't the right time for you to buy. Even if you've escaped the economic fallout thus far, it's important to take a hard, honest look at your financial situation before you buy a home. Ask yourself these questions:

- How stable is your current company?
- How stable is your industry overall?
- Has your income been impacted, or do you anticipate it might become impacted down the line? What does your liquid savings look like?
- Do you have savings set aside to pay for the down payment and closing costs of your home purchase, in addition to an emergency fund to keep you afloat in the case of lost income?

If you feel confident in your ability to buy a home after answering those questions, then it's a good sign that you're ready to buy, pandemic or no pandemic.

## 3. How is the local market?

Every market is different, and some markets will be affected by the coronavirus more than others.

In the Jerusalem market, the demand for apartments for sale has increased drastically in this period, especially for apartments with yard / balcony / garden.

Many Israeli buyers / investors see the coronavirus as a great opportunity to purchase a property for a good price before an expected price increase after the crisis.

Buyers / investors from abroad are purchasing usually from a spiritual / religious motive or due to antisemitic feelings from their living environments or dissatisfaction from the way their governments are dealing with the crisis.

While there is a high demand for buying, the renting situation is completely different. There is a large supply of apartments for rent, including vacant Airbnb apartments and no expectation of tourists in Israel. Therefore apartment prices are more flexible now, which is of course to the benefit of tenants.

*"JERUSALEM IS  
A PORT CITY  
ON THE SHORE  
OF ETERNITY."*

*YEHUDA AMICHAI*



#### 4. What's your lifestyle look like?

The new corona virus can be extremely dangerous, especially for those with a weak immune system. Although real estate agents take every precaution to protect their clients, there are clients who prefer to stay home and perform the search and purchase from home. This period is especially challenging for those living in a small apartment without a safe outdoor area.

A number of customers even share the difficulty of seeing neighbors who do not follow the guidelines and so they can not go out to get fresh air outside the house.

Many people learn from this period new things about themselves and their needs. It is possible that in the past a balcony / view / residence next to a family etc .. was not of paramount importance and now it is.

So precisely during this period, it is an opportunity to upgrade and advance in your shopping plans so that you can have a quality of life in a safe and pleasant way. There could be other reasons why you just can not wait for the virus to pass before buying. "Just because there is a virus, it does not negate the need to buy and sell," "Death and marriage and babies and divorce do not stop."

#### 5. Can you accommodate delays and upheaval?

This isn't a normal time to buy a house, and delays are almost inevitable. It's harder to shop for a house right now because some sellers, understandably, don't want to open their homes for private tours. To address those fears, We work according to the government guidelines, and in accordance with the requirements of homeowners. Of course it can prolong the buying process, but health is above all.

At the end of the day, the virus may have changed the way that we buy homes, but buying during the coronavirus is still completely possible. Buyers should feel confident in making the decision to move if that is something that needs to happen in their life during this time. Realtors are doing everything possible to keep their clients safe. There's no reason they can't find the house they need during this time. People are still buying, the market is still moving.

*"YOU'RE  
SHAKING SO AM  
I. ITS BECAUSE  
OF JERUSALEM,  
ISNT IT? ONE  
DOESNT GO TO  
JERUSALEM, ONE  
RETURNS TO IT.  
THATS ONE OF  
ITS MYSTERIES."*

*ELIE WIESEL*



# HELPING YOU ACHIEVE THE JERUSALEM DREAM

"NOAM HOMES is a boutique real estate agency. The firm was established by Noam Vasl, a senior real estate consultant with expertise and extensive experience in marketing and selling real estate in Jerusalem and the surrounding areas.

Our office has a unique database of apartments and properties that are sold exclusively, as well as a rich and varied supply of properties as a result of collaborations with other agencies. The firm's staff consists of professional and experienced real estate agents who know the sales areas and know how to offer the best deals according to the requirements of buyers and sellers.

**We are very honored to be recognized by MADLAN as a TOP 10 Real Estate office in Jerusalem for 2020. We're here to assist you with buying or selling your home.**



**"Where I go, I am going to Jerusalem."**  
Rabbi Nachman of Breslov.



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