



COVID-19 UPDATE

THE SCOOP - POWER HOUR Q&A

Economist Jordan Levine

Q: Regarding unemployment, what percentage of the 3 million unemployed are considered temporary?

A: There is definitely a chunk that consider themselves temporarily unemployed, but it is still a question mark as the unemployment rate numbers are based on a survey. I look at the non-foreign job numbers in addition to the unemployment rate based numbers and we still have a long way to go. In February, the unemployment rate was at 3 percent, but the question is when the revenue will start to rise again for companies so they can justify bringing employees back.

Broker Panel Discussion

Q: How do you feel about the growth of Zillow, iBuyer, and other direct companies?

A: As mentioned by the panelists, the iBuyers have had a much greater decline in their business, but they will not go away. They expect that many brokerages will end up having their own iBuyer programs, which brokerages such as eXp and Big Block already do. Change is inevitable and can be uncomfortable, but it will be a great way to provide our agents with the tools they need to provide consumers with options. Zillow continues to change and get into the real estate industry more and more. Ultimately there is a competition there, and the real estate industry needs to look at how it can create a synergy with Zillow or figure out how to make sure to give the consumers what they need.

