

# Survey: Only 51% of estate agents met their sales targets in 2020

According to a Lightstone Property survey, only 51% of estate agents met their sales targets in 2020, down from 69% in 2019, as Covid-19 took its toll. Many, however, expect 2021 to be significantly better, with 81% believing they would meet their sales targets this year.

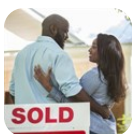


© langstrup – [123RF.com](https://www.123RF.com)

While sales were down last year, Hayley Ivins-Downes, head of Commercial at Lightstone Property, says Covid-19 forced estate agents, who were surveyed towards the end of 2020, to accelerate the digitisation of services, which impacted a range of activity, from networking to viewing properties.

In a positive development, estate agents said 14% of buyers bought properties without physically being there, double that recorded in pre-Covid years. Despite social distancing and lockdown restrictions, agents were still able to maintain and grow their client base and improve relationships.

Less sales and the digitisation of operations had a negative effect on staff numbers, and 25% of agencies said they had to retrench employees. Estate agents were hard hit on a personal level, with 68% saying their personal finances were directly impacted.



Youth most optimistic about property investment - survey

15 Mar 2021



## Not all bad news

It was not all bad news though, as 18% of responding agents said they were busier than before, while 7% said properties were selling well because of the 'buyer's market bargains' now available. This buyer's market is expected to continue into

2021 and 59% of estate agents believe sellers will have to accept reduced prices if they are to succeed in moving their properties.

The changes in the real estate industry have made the property environment more competitive. While nearly 26% of estate agents said their companies had already recovered, just more than half of the respondents (51.4%) believed their company should recover in 2021, while nearly 23% said recovery would take longer, if ever.

Ivins-Downes concludes, "Though there is no doubt that Covid-19 had a challenging impact on real estate agents, the majority of those in the industry have maintained a positive outlook for the year ahead. 2021 will bring challenges, but the advances and adoptions to the digital environments and tools, alongside this sense of optimism, will ease the journey ahead."

For more, visit: <https://www.bizcommunity.com>