

Virtual Town Hall – The State of the Industry & Economic Forecast

Description

Change is Here!

The Virginia Land Title Association (VLTA) hosted a Virtual Town Hall on Tuesday June 23, moderated by Kevin T. Pogoda, Esq. VLTA Past President, with panelists from diverse segments of the real estate industry, including the VLTA, the Virginia Court Clerks Association, the Virginia Bankers Association, the Virginia Mortgage Bankers Association, the Virginia Bar Association, and the Virginia Realtors Association. The Town Hall was a collaborative effort to address the effects of the COVID-19 Pandemic within Virginia and to further explore what the future may hold for the real estate industry.

The moderator presented each panelist with two questions concerning the impact of the pandemic upon their segment of the real estate industry. The first question presented was: ***“If you could narrow it down to one thing, what is the biggest impact COVID-19 has had on the role you play or represent today in the real estate industry?”***, with the second question being ***“If you could choose one thing, what is a lasting effect this pandemic will have—either good or bad—on our industry?”*** This was followed by an economic forecast by Lisa Sturtevant and ended with concluding remarks by Kevin Pogoda.

There were several take-aways from the Town Hall, with the most prominent being the clear message that ***Change is Here!*** With this pandemic, we have experienced change in our personal and business lives and the way we transact business. In response to this pandemic and with the many changes we have undergone, we have witnessed the creation of new standard features. Telecommuting is now the norm and with this comes the different needs of purchasers for home office space that is currently evolving in the housing market. With telecommuting, we now see a reduction of traffic congestion and reduced transit commuter needs. We are also evolving and changing to meet the needs of our clients by utilizing virtual real estate tours and sales. Many changes have occurred in the way we conduct settlements, which are enhanced by new technologies. With new technology, we now have the ability to offer virtual notarization. Also, with new and evolving technology, we have the capability to conduct paperless settlements in a virtual setting. Electronic recording of settlement documents is now the new standard in response to courthouse closures. The Circuit Court Clerks’ offices quickly responded and enabled electronic recording in most jurisdictions to ensure the continuity of real estate transactions for the consumer.

How do we respond to the present reality of ***Change is Here!*** It has become apparent that this pandemic has had, and will continue to have, far reaching effects on all aspects of life and business in all segments of the real estate industry. What unfolded in the Town Hall discussion, was the almost seamless ability of each segment of the industry to quickly adapt to constantly changing demands and needs necessary for business continuity.

The Town Hall format is a unique gathering place for real estate industry stakeholders. For each segment represented, it became apparent that the industry is comprised of very different stakeholders linked together. More importantly is the knowledge that we cannot adapt in isolation. As we adapt to the

coming changes, we need to understand what is important to each stakeholder in their segment of the industry. To pursue change and for that change to be most effective, we need to work together as a group and open the lines of communication. The VLTA Virtual Town Hall is a great forum to bring stakeholders together to collaborate. Perhaps this format will be the best new standard to collaborate in the future.

If you missed the VLTA Virtual Town Hall, it is open to the public and you can view the recorded program by [here](#).



Julie Ann Rutledge

Julie Ann Rutledge is President and owner of Land Title Research Inc. Julie is a graduate of James Madison University. A member since 1996, Julie currently serves as VLTA President Elect 2019-2020. She was elected to the VLTA Board of Directors in 2015 and has previously served as Treasurer and Director/Editor of the VLTA Examiner Magazine. Julie was a recipient of the VLTA Distinguished Service Award in 2014.

VLTA Examiner



Kevin Pogoda

Kevin joined Old Republic National Title Insurance Company in May 2006 and now serves as First Vice President and Virginia State Manager, Northern Division. Kevin is a Past President of the Virginia Land Title Association and a recipient of VLTA's Distinguished Service Award for 2017.

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