

Online Activity Expands Sales, Increases Options for Agents and Buyers

Virtual homes mean real dollars for the more than 90 percent of REALTORS® who have websites.

A recent study by two University of Texas-San Antonio professors showed that homes listed on the Internet take longer to sell, but bring more money when they are purchased. Those three extra days translate to about 1.4 percent more in dollars than homes not listed on the Web.

According to N.A.R. research, 37 percent of all homebuyers in 1999 shopped for their houses on the Internet, and projections for 2002 have more than 50 percent of potential buyers using this tool. And tech-savvy clients tend to have higher median incomes (\$69,000) compared to non-Internet home searchers (\$55,800) and to buy more expensive homes: \$138,000 vs. \$120,000.

And despite earlier dire predic-

tions, the Web isn't leading to the demise of REALTORS®. According to N.A.R., Internet homebuyers actually use agents for transactions at a higher rate than those using traditional buying methods: 87 percent of Web shoppers work with an agent or broker, while 76 percent of traditional buyers use an agent.

"The explosion of information on the Internet only increases the need for experts to place data into a meaningful context for the customer," according to N.A.R. 2000 President Dennis Cronk. "The REALTOR® is evolving from a provider of information to an interpreter of information."

Mega-site Homestore.com owes its success in large part to embracing REALTORS® and keeping them involved in the online listing service, Realtor.com. Its sites now list more than 1.4 million homes for sale and host pages for 100,000 real estate agents. Realtors®, builders, and other real estate professionals pay annual fees ranging from \$349 to \$799 for

placement on Homestore's websites (and avoid the work of creating and maintaining their own websites), which include the flagship site Realtor.com, as well as SpringStreet.com (apartment rentals) and HomeBuilder.com (new homes).

Efficient showings

The Internet makes the home-buying transaction more efficient, which also is more profitable for REALTORS®. Homebuyers using the Internet spend about half the time finding a new home as do other buyers. On the average, homebuyers who use the Internet tour four properties before making a buying decision; traditional home-buyers tour an average of eight properties, reported a 1999 survey by the California Association of REALTORS®.

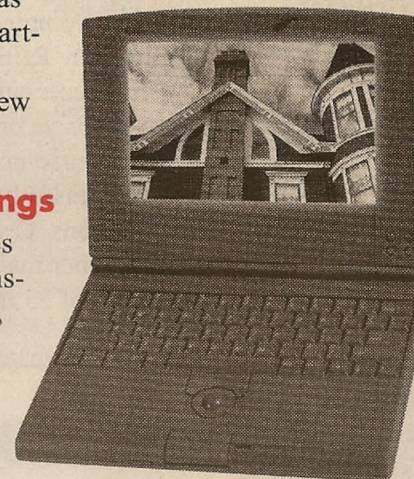
After checking a website, potential buyers know if they want to look more. Whether agents create the

visuals themselves with

photos from a digital camera, or if they use a "virtual tour" package like iPix

(www.ipix.com for details and pricing of their specialized REALTOR® packages), Live Digital Technologies (www.livedigitel.com for examples of "immersive imaging") or Pandera

(www.pandera.com for this Washington State-based company), this visual preview cuts down time spent on in-person viewing of "undesirable" homes. Some sites include audio as well as written



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descriptions, and provide e-mail notification of homes on the market.

"The latest in a long string of exciting changes in real estate is online-open house," said J. Lennox Scott, president of John L. Scott Real Estate, whose web site (www.johnlscott.com) tops the list for Internet users seeking homes in the Pacific Northwest region. "Now customers can go online whenever they like to view open house schedules. It also streamlines the home search process because a person can go online, view the property, and then determine if they want to attend the open house...potential buyers narrow down their focus to only those homes that suit their needs. For the home seller, online open house information can potentially increase visitors to their home and ultimately lead to a shorter selling period. It also helps streamline the pool of visitors and reduce unnecessary foot traffic to their home."

New co-browsers or group browsers let an agent in the office take a buyer at home on a Web tour of houses on several different listing sites, then make a quick trip to a mapping site or online school information. They could also use instant messaging or chat features to communicate about what is on-screen. These co-browsers generally require all participants to download a small program to their computers. For

Manager which allows real estate professionals to manage offers and negotiate sales online. eREALTOR.com will bring all of the details that go with closing a real estate deal to the laptop or desktop, allowing REALTORS® to fill out and submit all forms online and to track the deals, as well. Customers also will have the ability to check the progress of their transactions online. A customized version of eREALTOR.com for individual brokers is scheduled to be launched later this year.

Web Creation Savvy

Remember, creating good content for the web is getting easier all the time. If you want or need a website and aren't hooked into a large brokerage site where that work already is done, you don't have to start from scratch.

- Consider buying space on a mega-site like Realtor.com, where page creation is made easy with their professional help.

- Contact your Internet Service provider to see what templates or design help they have available.

- Hire a freelance designer - consultant.

- Use software like Frontpage or Dreamweaver to create and maintain your site; books like the "Dummy" series—make learning these programs faster and easier.

- Ask a Web-savvy colleague for advice.

- Check out the Buyer's Guide Plus for Net-based resources on www.onerealtorplace.com.

By Monica M. Walk

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municate about what is on-screen. These co-browsers generally require all participants to download a small program to their computers. For more information, see www.ikena.com or www.powwpp.com.

Completing Transactions

Digital signatures are expected to transform the home selling and buying process by allowing completion of the entire transaction on the Internet. Digital signatures, a coded series of letters and numbers created and activated via digital signature software, were equated with paper-and-pen documents in a measure signed into law by president Clinton in June 2000. (See story, page 6)

Realty Plus Online (www.realty-plusonline.com) has launched CloseYourDeal.com, the first secure website to automate the entire real estate transaction over the Internet, from listing property to closing the deal. Microsoft, in February, announced nationwide availability of Realty Desktop (www.realtydesktop.com), its Web-based transaction management platform that allows agents to create a personal website for every transaction so that both consumers and professionals can track the progress of the deal. John L. Scott offices are using Synteleos online Transaction Management Network™, which manages every aspect of the real estate transaction in real time (www.synteleos.com).

And, N.A.R. has been developing an online real estate transaction platform with Homestore.com, who recently bought the assets of Homebid.com, including the intellectual property rights for Offer



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*1999 Subscriber Study, Readex

* Subscriber Study, 1999, Readex ** Media Audit, 1999

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