

## Sunday Homes

### The changing face of real estate Consumers want more information, less pressure

Sun Feb 3 2008

By Deborah Bowers

IT'S no secret that today's consumer is more equipped with information than ever before. From EBay, Google and blogs, to online retailers and consumer advocacy sites, buyer behaviour has never been so fragmented, yet thorough.

Gone are the days when you would walk into a store, do a few price comparisons, and walk out with something. When you want to buy a digital camera or computer, you don't leave home. You do your research on the Net, and you'll likely make your purchase online, too.

Real estate is another market segment in which the Web is having significant impact. In the past, interested customers would phone a Realtor's paging service, leave their phone number, and wait in trepidation for real or perceived pressure to buy, sell or at least set up a meeting.

Today, the Internet has given even tire-kickers the expectation of being able to find out what they want, when they want it -- in virtual anonymity.

RE/MAX Realtor Jeff Stern has used the Internet to stay in touch with consumers since 1994. Home buyers and sellers have evolved considerably, compared to when he began his real estate career.

"Today, they demand both more and less," says Stern. "They demand more help when they want it. And they want less sales pressure.

"A typical real estate agent places an ad in the paper, shows homes, and signs contracts. Today's consumer doesn't want that. When they're ready, they're ready."

A thriving real estate market means that many Realtors are busy dealing with offers that are on the table, which can make it difficult to interrupt that process to deal with questions from someone who may not be ready to buy.

Stern says there's a previously untapped market of buyers and sellers that want to do their own investigating, without an agent pressuring them to meet when they are not ready.

"Many people have questions and need to feel confident that their questions are answered and that they are not wasting my time," says Stern. "I have actually had people say that they feel they are wasting my time, and I let them know that I am more than happy to assist them."

Robert Warren, director of the Asper Centre for Entrepreneurship, says the Internet has given new meaning to the term "personalized service."

The Web (combined with the proliferation of automation programming) has enabled many retailers to customize buying experiences. Think about it. The last time you bought music or books online, you probably received suggestions that related to your genre. If you clicked on Coldplay, you probably got a Radiohead recommendation.

Warren adds that the meaning of "shopping" has changed -- a lot. What once involved physically going to a retail space, now involves going virtually to an online presence.

"People are shopping about 50 per cent less than in the '80s when it comes to going to the mall," Warren says.

Consumers are spending much more time online, comparing purchases and doing research -- especially for substantial investments like transportation and housing.

And because buyers are spending so much time researching, they are also taking the time to share experiences, recommendations and warnings through online communities.

"Today's consumer is savvy," concludes Warren. "They understand prices and can do comparisons easier than ever before."

Walter Boni, chairman of the WinnipegREALTORS® Association's technology committee, agrees.

"Consumers want as much information as possible, and they tend to get it by Internet," says Boni.

He cites dramatic changes in the real estate market over the last five years regarding how consumers want to receive information. For example, Boni says people often select Realtors based on the quality of their website. Consumers want value-added information on things like financing, home inspection and legal issues.

"Agents try to make their website a one-stop shop, providing information on where to go and who to contact," says Boni. "Why make 10 phone calls when you want to make one?"

In addition to individual agent websites, Boni recommends the Canadian Real Estate Association's [www.howrealtorshelp.ca](http://www.howrealtorshelp.ca) as a comprehensive online resource.

Darlene Clare, president of the WinnipegREALTORS® Association, agrees that technology is important to the informed customer, but it's only a piece of the overall picture.

"The consumer certainly wants to be informed, but they are also looking for an experience," she says.

According to Clare, agents who understand the importance of creating an overall experience that adds value to their transaction are the Realtors who will be in the business for the long term.

To meet changes in consumer demand, Stern recently launched a new way for customers to obtain information, without having to meet him in person. Prospective clients are encouraged to sign up to receive regular educational video e-mails about news they want, with tailored information available for both buyer and sellers.

"My new concept will provide buyers and sellers with the information they want, at whatever stage they're at," says Stern. (He says people can be anywhere from six months to seven years down the road on making a decision to buy or sell).

"All inquiries from my websites who request information automatically receive these video e-mails as they have opted-in when completing the inquiry form," he says. Customers can unsubscribe at any time.

Stern will not call customers that sign up for e-mail updates, unless they have specifically asked for information.

"I may make contact by phone to acknowledge that I have received their request. It is my experience that many times, Internet visitors never get what they asked for and never know if their request was received. Consumers of today expect immediacy," says Stern.

He adds that the automation aspect of his e-mail service will enable him to help more people at various stages of home buying or selling.

"The automation will not remove the human element," he says. "It will enable customers to get what they want, when they want it."

And when someone is ready to buy or sell, Stern will be more than happy to answer his phone, as old school as that may be.