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House hunting using the world of "etailing"

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I had an opportunity to do some house hunting a few weekends ago, something which I hadn't done in a long time. I say opportunity because it put me smack into the world of "etailing", which I was aware of, but not totally familiar with.

My wife and I were visiting our son in Washington, D.C., who had been looking for apartments for himself and a few friends in the Georgetown area. Being a real estate junkie, I was also interested in seeing what was available for sale, and how the market was faring, as well as helping the young people scope out the apartments.

Since I often consult on real estate, I often need to be "air dropped" into an area which is relatively new to me, and learn as much as I can in a short amount of time. In doing such consulting, I always tell clients that I can learn about 75% of what's going on in a relatively short period of time, but the remaining 25% would take a lifetime of living there. We usually agree on these limitations, and off I go. This time, I learned a little more than my usual 75%, both for personal reasons but also because of the world of technology that has opened up to the average house hunter.

After we arrived in Georgetown and settled down, my wife and I walked through the historic neighborhoods of Georgetown, purely for pleasure. It was beautiful weather, the townhouses are stunning, and the urban spaces with the gardens, walkways, fencing, etc. are charming. After a while, we returned to our hotel and planned the next step of the process. We went on-line and googled a few brokerage firms whose signs appeared on the properties. A few of the brokers had good web pages, and their listings were fairly well described. However, the brokers clearly wanted a follow-up phone call and did not give away all the information. Then we googled the actual addresses of some of the listings that seemed attractive. This direct approach led to a world of links, other web pages, and smart phone applications. We found maps that pinpointed listings, descriptions and photographs, tax information, sales histories and estimates of values, neighborhood information and other comparative data. It was truly an amazing array of information, not directly provided by the brokerage community.

Most of you will have heard of or used these links. Preeminent was Zillow, the program which estimated the value of your subject based on other sales in the neighborhood. Zillow gets approximately two million hits per month of people looking for houses. It not only provides estimates of value, but also detailed descriptions of the comparable sales to which they refer. Then there were applications such as Innovation GEO, Redfin and Every Block which tell you information about the specific neighborhoods, schools, relative levels of property taxes, proximity to shops and other commercial, crime statistics and general demographic information.

By the time we gathered and synthesized this information, we became quite an expert on property value and availability. At that point, we were ready to talk to brokers. We called the one that seemed to have the most listings and set up an appointment to see a few. She quickly realized that we had

done some homework, with various specific ideas of what our son the "client" needed. She, of course, was equally armed. Her GPS system, a touch screen, had all of the listings at her fingertip control. Touching the screen provided information on properties she was not familiar with, as well as enabling a direct call to the broker representing the property. In most cases, she made contact with the broker and got us into the property on short notice. Hovering above the vast electronic network of data, were a group of professional brokers who had spent many years creating their own personal relationships network, all critical to the process. By the end of the day, we knew all that Georgetown had to offer, focused on a few properties, advised the "client" who understandably was bleary eyed and tired and somewhat confused.

The end of this story is a happy result, based upon this incredible amount of information at anyone's fingertips. The days of reading real estate ads in local Sunday paper, and calling the broker for an appointment to first "see" the property, are over. I still love walking the streets to get the "feel," but the devil is in the details, and the details are on the web.

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