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Builders and developers can use technology to enhance their ability to market/manage projects

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Technology and the internet have radically transformed the consumer experience in a wide array of industries from air travel to banking to bookselling. Residential real estate has not been exempt from these changes: NAR's 2007 annual survey of buyers indicates that 66% used the internet frequently in their home search - up from 42% in 2003. By comparison only 17% utilized traditional newspapers. As the subprime crisis and general downturn in home sales continue to play out across New England, savvy builders and developers look beyond print media to technology to provide them with a competitive edge.

Web-based software such as BuildTopia or Lasso can be helpful in increasing the velocity of sales in a project by handling customer relationship management issues in an efficient and timely manner.

Softwares such as these capture and create histories for all leads and prospects and can launch email communications to prospects. And once a lot or unit is under agreement, an integrated new construction software package can track customizing options, escrows, and warranty packages.

Websites have become an indispensable way of driving traffic to new construction projects. There is, of course, the need for a branded website devoted to the specific project which can include floor plans, plot plans, financing options, availability and price lists. Consumers will also gravitate towards websites that follow a project's progress with frequent updates of construction photos. But to attract as many on line visits as possible, new home listings need to appear on a variety of websites. Most consumers shop more than one real estate website. For this reason, the Coldwell Banker Residential Brokerage urban communities and new homes divisions also post developer clients' listings on seven websites including: Realtor.com, Boston.com, and Yahoo. Astute builders and developers are careful to review website analytics such as consumer visits and listing views on these sites on a regular basis.

The new homes and urban communities divisions increasingly integrate video technology in the marketing mix for developer clients. Because "a picture is worth a thousand words" a relatively brief 7-8 minute video clip can provide consumers with a richer experience of a site, a model unit, or project amenities than a print brochure. Enhanced with a voice over or just music, a video can set the tone for a subdivision or condominium project. Even before a site has broken ground, a video can be created that highlights the features of the local community or shows a developer's successfully completed homes. CAD/CAM virtual tours, such as those posted on the website for The Residences at Union Station in Braintree, can also be used to educate and attract potential buyers.

In addition to virtual tours and panoramic visuals, we have found that consumers want the human touch when investigating new construction on line. To this end, it can be invaluable to include interviews with the sales staff and the development team to describe their vision for a project. In a

phased condominium community such as One First in East Cambridge, testimonials from satisfied homeowners who have already purchased units can be very compelling to a prospective buyer.

Once completed, a video can be put to a myriad of uses. The first, of course, is to post it to the project's website. Additional traffic for a subdivision or condominium community can also be driven by posting the video to websites such as YouTube, Google, and Veoh. Not only will tech-savvy buyers shop for real estate on these websites, they will also share links and videos with their friends and colleagues thereby exposing more potential buyers to a project. At Coldwell Banker we have also found that there are benefits to reproducing videos on CD's. In this format, other media such as floor plans, information about financing, and links to websites can be loaded along with the video content. CD's can be great take away's after showings with prospective buyers and they are an effective way of distributing information to the real estate brokerage community.

E-mail broadcasts and electronic newsletters should not be overlooked when crafting the internet marketing strategy for a new construction project. E-mails are an effective, low-cost method for communicating open houses, construction updates, and price changes to consumers.

Given the skittishness of today's buyers, after-care is critical to insuring that a property continues through to closing after it is put under agreement. Buyers who are anticipating delivery of their new home 8 or 10 months into the future need to be communicated with constantly to reassure them that they have made the right choice and that their property will close on time. .

Builders and developers who embrace technology in the marketing and management of their projects will survive the current softness in residential real estate stronger than those who do not, and they will position themselves to take full advantage of the inevitable recovery of the market.

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