

This July 2012 Preferred Client Newsletter will discuss how real estate sales have changed for buyers with the new technologies. Buyers relied on the print media for years. There was no ability to search listings, only to read advertised listings. Newspaper Classifieds and, to a greater extent, magazines were out dated by the time the buyer read them.

Realtors received a listing book, about the size of a telephone book for a medium sized market, on a weekly basis. Each Saturday a new book was left at each real estate office which reflected listings withdrawn, expired, under contract, sold and newly listed. Information was always one to two (2) weeks old and the information consisted of one photograph and some very brief property information, such as bedrooms, baths, square footage, lot size, etc. There were no multiple photographs, virtual tours, etc. All information had to be searched manually. Buyers determined whether they had an interest in a property by accompanying their Realtor to each home.

Fast forward a decade and the Internet, the granddaddy of change, took over. Prospective buyers could use search engines to located web sites that allowed them to search for properties using their precise search criteria. The initial search engine leaders were Google and Yahoo. This market has been consumed by Google to the point that other search engines are nearly irrelevant. Independent web sites such as Realtor.com, Trulia and Zillow developed which provided additional access.

Competent Realtors maintain a web site with relevant information and a link to the Multiple Listing Service ("MLS"). The MLS link allows prospective buyers to see listings on a real-time basis. I sold a \$1 million condominium this past weekend where the buyer provided me with the listings that they wanted to see, to include the one that they are purchasing. The market has really evolved.

The latest changes are the so-called social media ("Social Media") which has matured to the point that Facebook is now a \$100 billion public company. There are also numerous other Social Media sites. Social Media is a marketing tool for younger buyers at this point but it will evolve over time as hardware and software continue to improve.

Next month we will discuss the change in real estate marketing, which is even more pronounced.

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If you want market statistics for your area, please call.

PREFERRED CLIENT UPDATE

Working Hard to Keep You Informed

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Valued clients like you

Although I've probably told you this before, perhaps several times, I'd like to remind you that I build my business by taking good care of my valued clients, past and present. So please let me know if there's anything more I can do to take good care of you!

All the best.



Paul Gibson

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