(Approx. 582 words)

How the Internet Has Changed the Real Estate Industry

Speaker: Wade Huie, LACS, Realtor

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October 2020 issue, User Friendly

www.lacspc.org

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Wade has been a real estate agent in Los Angeles since 2003. He talked about the

days of face-to-face contacts, door knocking, sending out cards, etc. Those who wanted to buy a house would look through newspaper ads, drive through a neighborhood looking for "For Sale" signs, then they would call the agents listed on them.

The agents had all the information on properties for sale in Multiple Listings Services

(MLS) books. Some of the listings would be obsolete by the time the books were printed. Before the internet, the system was not very efficient.

There has been a tremendous cosmic shift in the real estate business, as in other companies, due to the internet. It has mostly been for the better. Realtors are no longer the gatekeepers to all the information. MLS became automated with listings on the computer rather than in the out-of-date books.

The clients are now in charge.

The internet’s connection with Real Estate is here to stay. No one misses the old-school

way of buying and selling property. Most homebuyers now begin their search on the

internet, which is mostly kept up to date. Much can now be done on a smartphone.

Most documents and contracts can now be made online with electronic signatures.

Pricing a house is still an art, not a science. The estimated value of a home can vary on

different sites. Improvements or defects may not be considered in the estimates.

Wade said the best thing the internet has done for real estate has been what it has

done with pictures. Without going to a home, a buyer can get a feeling about it from images. Visuals are the most important, but photos can make or break a sale. Wade showed posted images of homes with much clutter and untidiness visible. Wade then talked about “staging” a home by putting in cool furniture, a few paintings, rugs, etc. enabling it to be sold for more money. The buyer can imagine what a house may look like. Staging may raise the price of a home; it does cost to bring in all that stuff. Thanks to the internet and software, a seller may provide “virtual staging” which costs much less.

The use of video has become common in real estate. Cameras pan around each room

to give a sense of what’s there. Using drones to depict the home and surrounding

neighborhood makes it like walking around in a house. Agents must now become, or

hire, filmmakers.

Buying and selling real estate in the U.S has been becoming highly competitive, and both Wall Street and Silicon Valley want in on it.

iBuyers will buy your home, fix it up, then resell it on the open market. The “i” stands

for instant. Wade thinks we may see more of them in the future, especially for those who may need to move quickly.

The internet is not going to go away It will continue to evolve, and it will be making

buying a home easier. Real estate, from a family perspective, is still a local activity.

Buyers want someone with the knowledge and skills to help them make what may be

the most important financial decision of their lives. If agents don’t embrace the new technology, they may deserve to go obsolete.