

# HOW TODAY'S REAL ESTATE MARKET FUNCTIONS

## OLD REAL ESTATE ENVIRONMENT

1. No multiple listings system (very local business)
2. No buyer agency
3. No internet or home computers

## HOW BUYERS LOCATED THE INVENTORY

1. Walk into office and ask "what's for sale in town?"
2. Drive by signs and call listing agent for showing
3. Call on newspaper ads – tedious process of trading your personal information in exchange for house information.
4. Open houses

## HOW SELLERS MARKETED THEIR HOMES

1. Open houses
2. Broker opens
3. Agent/office tours
4. Newspaper advertising
5. Flyers

## TODAY'S REAL ESTATE MARKET

### TYPES OF BUYERS

1. Unattached buyers- investigating the market but **not** working with an agent.
2. Attached buyers- have listed with and using the services of a **“buyer's agent”**

### HOW MODERN BUYERS LOCATE THE INVENTORY

1. Personal computers (our region has the most computers per household in the nation)
2. Internet websites -Homesdatebase.com, realtor.com, etc, 24hrs per day
3. Internet virtual tours-24 hrs per day
4. MRIS - the nations largest MLS - covers the whole Metropolitan DC Region
  - a. Can remotely search a wide area
  - b. No longer need a local broker to obtain listing information
  - c. Active Agent program - A search and notification system used by buyers with agents. Buyers set up and save their desired criteria – price, location, bedrooms, etc. Thereafter, emails are automatically sent (real time) to the buyer and agent when new listings come on the market.
5. Newspaper adds, for sale signs, open houses, and broker opens/tours are no longer effective. Buyers can get information without dealing with an unknown agent.