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Social Media Changes Home Buying and Selling

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Social media and the Internet are changing the way people buy and sell homes. The biggest reason for this is the smartphone. “Smartphone” is really a misnomer as these gadgets are actually more like mini computers than cell phones. They can do virtually everything that a laptop or desktop computer can do.

According to a recent study by ABI Research there are a staggering 1.4 billion smartphones in use – that means one phone for every five people in the world. Statistics show that 798 million of them run Android, 294 million run Apple’s iOS, and 45 million run Windows Phone.

How access to data is changing everything.

With this technology surge over past few years, the role of a real estate agent is changing. For many years, agents were the gatekeepers of all real estate information via the MLS. The local board of Realtors, the California Association of Realtors and National Association of Realtors (NAR) were protective of this information.

These organizations and their members were fearful that if consumers had open access to this data, then there would be less need for a Realtor. They were wrong.

They fought to protect the data from being released to the public, but it was a futile battle since it is all in the public domain now.

The irony is that the pendulum has

shifted. Now many third-party real estate sites, such as Zillow, Trulia and Redfin, provide much more information than even Realtor.com or the MLS, which are run by the NAR and the local board.

Buyers can search the Internet and access any real estate information they want, including comparable sales, listing history, the price paid for a home as well as pictures of home exteriors and interiors.

With the speed of the Internet and open access to the data, today’s buyers are often obtaining information on new homes on the market well before their agent does.

The MLS brings agents up to speed.

Up until just a few weeks ago, the MLS would only send out client updates twice a day – at either 8 a.m. or 5 p.m. This meant that real estate agents’ clients were only being informed about new listings, homes that had been price reduced and those that had gone into escrow or had been sold at those times.

Buyers, however, could access data via third-party sites like Redfin or Trulia at any time of day or night. In my own business, there have been numerous times when clients have called us to ask about a new home that had been emailed to their smartphone from Zillow or Trulia. Unfortunately, we may not have been aware of it because the MLS auto-updates occurred only in the morning or night.

Recently the local MLS changed the way they deliver information to agents who had saved buyer searches. With the new process, the MLS sends updates au-

tomatically in real time rather than waiting for a scheduled update time.

Now as soon as a listing agent submits a new listing to the MLS online, the email goes out instantly to any buyers whose agents have set up auto-notification searches in the MLS.

Agents re-define role.

Realtors are finally realizing that the value they provide is not confined to finding a property for a client but rather providing the value-added skills of real estate negotiating, expert contract knowledge and analyzing comparable sales, to name just a few.

Given the open access to MLS data, it is more important than ever for a consumer to research and find the most experienced agents who have successfully done 500-plus transactions and reviewed thousands of contracts since that is really the added value that Realtors bring.

We tell our clients that our main role is not finding a property. Our role comes in once the property is found, negotiating the deal, knowing which contractors and inspectors to hire, analyzing the comparables properly to make sure you are not overpaying and more.

Social media may be changing the way people buy and sell homes, but it hasn’t diminished the critical role an experienced real estate agent plays in the process.

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