

The Cycle of

Realtors
Association
Executives
Committee was
charged with

March 2008

Change

Identifying emerging trends and issues are likely to have significant impact in the near future. Our goal was to produce a document that would assist real estate associations, sales associations, and affiliated professionals

Creating Value Beyond the Immediate Market

- Strategic Issues Work Group
- Association Executives Committee
- National Association of Realtors®

March 2008



I. Introduction

As U.S. real estate moves through its market cycle, what are the forces and trends that will be shaping the industry in the next few years?

The Strategic Issues Work Group of the National Association of Realtors[®]' Association Executives Committee was charged with identifying emerging trends and issues that are likely to have a significant impact in the near future. The goal was to prepare a document that will assist real estate associations, brokers, sales associates and affiliated professionals in their business planning.

The work group held a series of structured discussions on January 30–31, 2008, with U.S. brokers, top real estate sales associates and consultants familiar with industry trends. For reasons of confidentiality, the names of those participants are not included in this report; however, their comments are cited as direct quotations. The participants were asked what major changes they saw in the real estate business in the near future, what impact the current downturn has had on their business, and what the future was for online property data.

Those candid, interactive discussions are summarized in this report, which covers:

- **Executive Summary:** *Delivering Value in a Changing Market*
- **Online Trends:** *The Rise of Social Media*
- **Consumer Trends:** *Growing Power and Diversity*
- **Transaction Trends:** *A Longer or Shorter Process?*
- **Technology Trends:** *New Applications on the Horizon*
- **Broker Trends:** *Finding the Right Model*
- **Agent Trends:** *Becoming a Trusted Advisor*
- **Property Data Trends:** *Enhancing Information Services*
- **Conclusion:** *Choose Your Future*

While participants reached consensus on many points, there were also strong opposing opinions. In these cases, we are presenting their contradictory comments, without making a judgment. As with our previous reports in 2001, 2003 and 2006, this examination of strategic trends draws no conclusions and makes no recommendations. Any action you take as a Realtor[®], association executive or other affiliated professional must be your own decision, based on your own unique analysis, market and skills.



“No one needs a reminder that this is a cyclical market. But it’s important to understand that changing conditions present opportunities to reexamine your business model and define your own future.”

— A Midwest broker

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III. Executive Summary: Delivering Value in a Changing Market

As the U.S. moves through the current real estate cycle, local market conditions are continually changing. The severity of the impact varies by locale. While short-term business issues have dominated recent headlines, there has been little discussion of the longer-term structural changes that will shape the real estate industry in the years ahead. This report by the AEC Strategic Issues Work Group is meant to stimulate thinking about those long-term real estate trends. As many participants noted, new business opportunities occur with every phase of the real estate cycle and the industry’s future remains bright.

Our previous reports (2001, 2003 and 2006) focused on the changing consumer, technology innovations and alternative business models as key forces of change. In this report, a key theme is the issue of value. As consumer behaviors evolve, as technology changes and as new online services emerge, how can brokers, agents, Associations, multiple listing service (MLS) organizations and ancillary services continue to **provide value** to the process of buying, selling and investing in real estate and remain trusted advisors to their clients. As one consultant said, “Real estate professionals may need to rethink their assumptions in order to be sure they are still providing services that their customers want.”

This paper encourages just such an analysis of current practices, in order to take advantage of the new opportunities presented by the ongoing cycle of change. History teaches that major transitions most often occur in cycle shifts. As one broker said, “Real change does not occur in an up market.”



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Long-Term Trends

Regardless of cyclical market conditions, there are several long-term trends for real estate professionals to consider:

- **The demanding consumer: “I want it all — now”.** Buyers, sellers and investors demand more information, immediate communications, greater transparency, faster service and lower costs — and it’s up to real estate professionals to determine how best to accommodate these demands.
- **Now, it’s the niche.** From ethnic groups to single women to international investors, the nation’s real estate market is becoming increasingly diverse. Brokers and agents must reach out and serve these new segments or they will lose out to more savvy competitors.
- **A flood of data.** The Internet continues to multiply the flow of easily accessible data for consumers, creating new challenges for practitioners and the MLS. New third-party applications with a consumer-friendly orientation

continue to appear and compete with traditional real estate information services.

Emerging Trends

Since our last report (2006), several broad new trends that have emerged, including:

- **Site-seeing: The rise of social media.** Online social network sites like Facebook and MySpace are playing a fast-growing role in the lives of consumers, especially those in their teens, 20s and 30s. How can the real estate industry participate on this new turf? And what’s the best strategy to market services and connect with potential buyers, renters and sellers?
- **Real estate as entertainment: House #1, #2 or #3?** From popular Home & Garden television (HGTV) shows like “House Hunters” to online services that purport to tell you the value of your neighbor’s home, real estate has become a new form of entertainment for millions of Americans. As one broker said, “Our industry hasn’t answered the entertainment question

yet, but I think we need to be more fun and less ‘dry’ in serving consumers.”

- **Who do you trust? Demanding greater transparency.** After corporate scandals, turmoil in the investment world and the unexpected impact of “exotic” mortgage loans, many consumers have lost trust in their professional financial advisors. In real estate that means a growing demand for more transparency, including third-party rating services, as consumers ask: What are your credentials? What are my choices? Show me your results.
- **A new sheriff: More industry regulation.** In the wake of the subprime lending crisis, lawmakers in Washington and state capitals are considering the need for more regulation of the financial industries. In real estate, this trend might take the form of new licensing or continuing education requirements, additional disclosures or other measures. “In our state, we’re looking at a push toward more licensed specialties,” said one West Coast broker.



IV. Online Trends:

The Rise of Social Media

Back in the 1960s, author Marshall McLuhan famously proclaimed, “The medium is the message.” Today, McLuhan’s comments might be immediately analyzed in dozens of personal blogs, his book might get an instant rating from buyers at Amazon.com and his “friends” from MySpace or Facebook would offer their opinions also. In the real estate field, as well, almost anything is fair game in the social media — a humorous description of a listed property, an open house video posted on YouTube or a personal rating of a broker’s or agent’s service. Welcome to the new world of media where anyone can be a critic, an analyst or an expert — for better or worse.

- **The power of social networks.** For many teenagers, college students and young professionals, social network sites are the foundation of their online personal world. They sign on to sites like Facebook and MySpace to chat with friends, share photos, compare teachers, look for jobs and ask for advice on rental apartments. Later they use career networks like LinkedIn for virtual coaching. “I believe Facebook will play a major role in how products will be marketed going forward,” said one broker. “In real estate, it has the potential to be the next marketing revolution. Its power is incredible in terms of growth and how much the site is integrated into the lives of a generation that will be buying houses in the next decade.”

- **Blogging: New trend or today’s fad?** Real estate blogs have become an important marketing tool for many real estate professionals. Providing immediate commentary on national or local market trends can bring potential customers to a website. For brokers and agents a strong blog can build credibility with the public and help to strengthen a personal brand. It can also be a highly effective medium for promoting specific listings — especially those with an unusual or highly specific appeal. On the other hand, consumers (and competitors) may be writing their own blogs about a broker or agent with either positive or negative results. The lack of journalistic credentials does not deter bloggers, as one puts it, “My persistent commentary creates ‘Social Capital’ which validates my opinions.”

- **Lights, camera, action!** Written opinions are far from the only comments being posted to Internet sites — there are plenty of personal videos as well. Think about the possibilities and issues that raises: a seller using a hidden camera to video an open house, then posting highlights on YouTube, an agent’s conversation with a buyer while touring homes, or a neighbor’s unflattering video of a broker’s listing. “Consumers today are not embarrassed to put very personal videos on the Web for everyone to see,” said one agent. “We can expect to see the same thing happen in the real estate world.”



- **The need for viral marketing.** As social websites grow in popularity, real estate professionals may be able to create new types of online marketing programs. After all, someone looking to buy a home may be more likely to ask for a recommendation from online friends than from family members or business associates. As one agent said, “You want to look for ‘sneezers’ — someone who is so happy with your service they actively spread your marketing ‘virus’ everywhere they go. If they can’t stop talking about you online, you will have an unassailable position in the marketplace.”

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*“Too many professionals are afraid of the new social media. Instead we need to understand them and use them to help our clients.”
— A top agent*



- **Rate your broker or agent.** Local, regional or national online rating systems for real estate brokers and agents are on their way — if they're not already here in a fledgling format. The online auction service eBay has already proven the power of service ratings. A transaction partner seeking to build web site traffic could launch this type of consumer-oriented service or it could be an informal “grassroots” bulletin board system. Whatever the format, real estate professionals will need to monitor these systems and their personal scores closely — after all, an agent may need top ratings in order to thrive in the future.
- **Logging through the blogs!** What happens when an anonymous critic posts negative comments about a client's property? Should the agent or broker ignore the posting or try to set the record straight? It's a daunting task since there are

almost an unlimited number of sites to check — and no guarantee that the blogger or hosting entity will even respond to feedback. “Everyone in real estate is still feeling their way,” said a consultant, who noted that time-consuming nature of this task as well as the cost of investing in monitoring technology. “But I think it's clear that homeowners will not want to do this type of monitoring themselves — they'll want their agent to do so. In turn, with the right technologies, that creates a new value the real estate professional potentially could offer the homeowner.”

- **Gathering a virtual crowd.** Forget driving through the neighborhood to put out those “open house” signs: there's a growing trend toward online agent-facilitated sessions. One Southern agent creates a custom site for a listing, sets a day and time for a virtual open house and sends out hundreds of invitations via email and door-to-door direct marketing — with very good results. Others use social

network sites to promote virtual or physical open houses. “We want people to hang out at our open house for an hour or two, so we put up hundreds of photos and any information we can dig up,” said the agent. “The more time spent looking at our listing, the better.”

- **Eliminating print.** As more consumers use the Internet, the value of print media as a marketing tool is diminishing in most markets as agents and brokers shift to online services. “The Internet is already the dominant medium in terms of marketing and communication,” said a Southern broker. “People want to drill down for enhanced information that they can't find in print. Another broker noted that a couple looking for a home 15 years ago would read the Sunday paper and check off open house listings to visit that afternoon. Now, that same couple may have already spent two weeks researching the neighborhood online — and probably no longer subscribes to the newspaper.”



“The consumer still needs a guide through the transaction process.”

— A top East Coast agent

V. Consumer Trends: Growing Power and Diversity

The consumer is driving change in every segment of the real estate industry. Buyers and sellers are demanding better service from their agents and brokers and increasingly turning to online sources for data on properties, neighborhoods, mortgage loans and all other aspects of a transaction. Here is a brief look at those key consumer trends.

- **Generational differences.** Today there are four generations active in the real estate market whose values, attitude and communication styles are dramatically different. While each consumer is an individual — and must be treated as such — real estate professionals need to understand how to assist buyers and sellers from their 20s to their 80s. And they need to apply this knowledge working other real estate professionals of different generations.
- **Physical or virtual?** Many successful real estate professionals build relationships through face-to-face personal communication. But now there are more digitally oriented consumers who rely on instant messaging, text messages and email, changing traditional communication patterns. “Personal” to many consumers is virtual, not physical.

- **Demographic diversity.** The steady rise of African-American, Asian-American and Hispanic-American population groups continues to change the nation’s demographic makeup. In order to serve them more effectively, real estate professionals must strive to understand the culture and values of the diverse consumer groups in their local markets.
- **‘See you in court.’** Today’s consumers are taking real estate professionals to court for almost any reason at all. As one broker said, “We all have to concentrate on the details of each transaction, because the liability issues are increasing daily. You have to know the rules, play by the rules and deliver excellent customer service.”
- **It’s very personal.** In a world of personalized marketing (direct mail, email and specialty publications) consumers feel they are entitled to anything they want. One consultant put it nicely: “We have entered a new phase of society that’s ‘all about me.’ Now consumers want to make their own rules for a real estate transaction, and agents have to adjust their thinking to serve them.” In some cases, this trend might be expressed as a preference for certain forms of communication (text, email, phone) but it could also lead to an unbundling of transaction services based on individual consumer requirements.



- **Power to the people.** No longer is the real estate professional the only source for information. A few clicks of a mouse and consumers can download mass quantities of property related data. New sites give evaluations and suggestions that can often be incorrect. Online technology has empowered the consumer — while increasing the need for an trusted advisor to interpret the data, lay out the facts, and set the record straight if necessary.



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“The Realtor® must be at the center of the conversation, not the center of the transaction.”
— A consultant

VI. Transaction Trends:

A Longer or Shorter Process?

Here’s the long and the short of it: Consumers want a faster, smoother and more transparent transaction process in place. Ideally, they would like to complete the purchase in just a day or two, although major changes in the technology, regulations and procedures involving brokers, lenders and title companies would be necessary to achieve that goal. On the other hand, many real estate professionals are now seeking “customers for life” and consider the actual closing as just another stage in the never-ending cycle of home ownership.



- **Fuzzy beginnings.** In the era of the Internet, when does a transaction actually begin? In many cases, the process starts long before a potential client makes first contact with a sales associate. Today a buyer or seller may spend months online researching potential homes, studying neighborhoods, visiting tax rolls and checking out the websites of several real estate professionals. The challenge for the broker and agent is to make contact with large numbers of “tire-kickers” in order to cement a relationship with a true buyer or seller. As one consultant said, “If you wait until the transaction, it’s too late. People are establishing those relationships earlier online. To become a trusted advisor, you want to be at the center of the conversation about real estate well before someone lists or buys.”
- **Transparency = Trust.** Consumers want more transparency at every stage of the transaction. They want to know an exact total for closing costs, what their agent will be paid, how much a title insurance policy will cost and what it will cover. The broad availability of virtually all information helps to establish this expectation. Greater transparency creates more trust in the transaction process.
- **A simpler system?** Consumers believe the current process of buying and selling a home is complicated, cumbersome and inefficient — and few real estate professionals would disagree. One broker said, “My belief is that the system we have for transactions is a bad mousetrap; it’s not consumer friendly in any way. Right now, they don’t see an alternative, but if someone came up with an alternative model that offered simple ‘one-stop shopping,’ they would flock to it.”
- **A single price?** When a buyer asks, “How much do I have to pay to buy this home?” a real estate professional usually must provide an estimate followed by a long explanation. But consumers don’t care about the fees to inspectors, appraisers, mortgage companies, or documentary stamps or a title insurance premium. They want a single price — and feel frustrated when they don’t get one.
- **Revamping relocation.** As a “slimmer” corporate America seeks to reduce HR-related costs, the relocation process will come in for greater scrutiny. The industry challenge is to provide relocation services in a less expensive, more efficient way — while making sure the needs of the transferees are not lost in the shuffle.
- **A “never-ending” transaction.** For real estate professionals, the future of their business may focus “more about home ownership and less about brokerage,” in the words of one consultant. That means building enduring relationships that continue beyond the closing — making sure that the “transaction” never ends.
- **Dancing the ‘transaction two-step.’** Most real estate models depend on having first contact with the buyer or seller thus having control of the process. Waiting to cut in on the “dance,” are mortgage lenders, title insurance companies and online services that would like more control over the process. “We’re in a long-term fight to control the residential sales transaction,” said an East Coast broker. “Other industries are better organized and capitalized when it comes to deploying transaction management systems. Right now, we have the relationship with the customer, but unless we do a terrific job, we could lose that advantage in the future.”

“Real estate has abandoned more technology than we’ve adopted.”

— A consultant

VII. Technology Trends: New Applications on the Horizon

From personal communication devices to robust websites to online marketing tools, real estate professionals rely on technology to achieve their goals. But as new applications emerge, differentiating between the “must-haves” and the gimmicks remains a challenge. And it seems that the consumer is more and more ahead of the real estate professional in pushing the envelope of technology.

- **‘Smart’ phones.** More real estate professionals are using “smart phones” that provide instant access to emails and MLS data. Why? Today’s consumers want an instant response to their messages, not a reply later in the day. “The first person to respond to a prospect has a definite market advantage,” said one agent. “They may email or text you — and you need to be able to get back to them immediately.”
- **Talk or text?** How do younger consumers communicate? Chances are good they use text messages — thousands of times each month. Real estate professionals who want to stay in touch may want to consider learning this new skill and adding unlimited text messaging to their cell phone plans. “Many agents now rely on their smart phones as they use text to increase their sphere of influence,” said a West coast agent.

- **Interactive Web sites.** Through the years, broker and agent websites have increasingly added more content and consumer-oriented information. But now many are moving from static advertisements and information to interactive sites. There is no question this trend will continue in the future. As one broker said, “What we aim to do is to build sites that engage people so they’ll become clients, complete transactions with us and send us their referrals.”
- **Lead management.** The increasing power of technology tools has enabled other players to make first contact and participate in the transaction. This underscores the need for effective lead management systems. “Online leads require an incubation period before they ripen,” said one expert. “You have to capture the lead and use technology until the lead gets warmer. That means sending information and marketing material on an occasional basis until the prospect is ready to act.”
- **Think ‘marketing.’** For brokers and agents, a “marriage” between technology and marketing is most likely to produce business results, according to several experts. “It’s a mistake to have your IT department operate in a vacuum,” said one broker. “You need to have that cross-flow of ideas with marketing in order to keep the creative juices flowing — and to develop applications that advance your business.”



Finding the Right Model

“I look at the quality of our service now — our model is not just based on sales production or transaction volume any more.”
— A Southwest broker

For brokers, efficiency, productivity and flexibility are essential to achieving business goals. In a changing market, brokers need to reinvent themselves with “fewer heads and more productive arms” to achieve those objectives and take advantage of emerging opportunities.

● **Fewer brokers.** Several factors are likely to accelerate industry consolidation in the next few years, including broker-owner retirements, local market contractions, new business models, and lack of capital for new technology investment. One consultant said, “I view the changes in the national real estate cycle as a cleansing process. The bigger, better managed companies are the ones that will survive.”

● **Larger or smaller firms?** Because of the rising cost of technology and online marketing, some experts believe brokerage firms will get larger in order to achieve an adequate return on their investments. On the other hand, a case could be made that smaller brokerage companies could become specialists and dominate niche markets by effective use of online tools.

● **Improving the sales force.**

In many markets, brokers are turning away from models based on quantity (number of agents) to quality (fewer, more skilled agents) to provide a better consumer experience. That “professionalism” could provide a market differentiation advantage.

● **Fishing in the management talent pool.**

In recruiting talented managers and productive sales associates, brokers may be able to tap Baby Boomers in their 50s and 60s seeking a flexible second career and young professionals seeking an entrepreneurial career. “It’s also very important for brokers to have their succession plans in place,” said one broker. “You have to develop your internal managers or bring in someone from outside and educate them about real estate in order to keep your business moving forward.”

● **Pressure on compensation.**

In the next few years, commission revenue will continue to decline, according to most participants. If the public sees real estate as a “me-too business,” as one broker noted, “...the decrease in commissions will continue. But if brokers can continue to demonstrate their value, their businesses will be in much better shape.”



“Younger agents know how to work fast and smart. They don’t care how business was done 25 years ago — they’re starting out fresh. And their mindset meshes with the demands of today’s consumers.”
— A top-producing Southern agent

IX. Agent Trends: Becoming a Trusted Advisor

Successful real estate agents increasingly will need to focus on providing accurate, objective advice to clients as a trusted advisor. That means emphasizing the relationship rather than just looking at a specific transaction. “The consumer needs a guide through the process,” said one consultant, “and that’s really where the agent will add value.”

- **Fewer agents.** With slower conditions in many U.S. markets, the number of real estate agents is declining. That appears to be the case for agents at all levels of age and experience — not just older agents who are retiring. As a result, the productivity of the average agent is likely to increase in the future. Most participants expect the industry’s sales force to decline substantially in the next few years — a trend that might or might not be healthy for the industry.
- **More specialists.** Becoming an expert in a certain market niche will be an increasingly important strategy for real estate agents. As one Midwest agent said, “In order to distinguish yourself in the marketplace, you have to really know a product. That means understanding a particular demographic or market segment so well that you become indispensable — there’s no way for a consumer to get that level of information from a site on the Internet.”
- **Growth of teams.** More agents are forming teams — a trend that raises financial, legal and liability issues for team members, brokers and customers. As one broker said, “Team leaders are acting like brokers, and consumers don’t understand who they’re working with because of team branding. There are also questions regarding liability, compensation, taxes, and licensing. The bottom line is that brokers and their agents need to be sure business is being done the right way.”



Enhancing Information Services

The future of multiple listing service (MLS) organizations is filled with questions: Who should own and operate these complex and expensive database systems? How can access to listing data be managed in a way that balances marketing opportunities with fiduciary responsibilities? How can the MLS stand out as a trusted source for accurate data when consumers — and real estate professionals — can easily find property information from alternative online sources?



“We live in an unruly world that doesn’t adhere to the rules of organized real estate. It’s essential for MLS systems to remain a meaningful part of that experience.”

— An MLS executive

- **Online challenges.** Many online companies have found new ways to deliver real estate information to consumers: mapping functions, aerial photos of neighborhoods, estimated market values on comparable homes and community information. Their consumer friendly design many times provides a better experience and even more information than real estate professionals can access in their own MLS.
- **Larger, regional systems.** Large brokers will continue to push for regional MLS organizations that serve an entire market area or even an entire state. “Why do I need to belong to eight different MLS organizations, each with its own set of rules and data standards,” said one broker. “That’s just not sustainable any more. We need to consolidate around regional markets and simplify the data handling process.”
- **Structural stress.** New forms of property information access are challenging the ability of the MLS to adapt and remain relevant. Separation of the MLS from Associations with broker ownership/control is often mentioned as necessary to assure responsiveness. Many brokers express concern about the possible future role of NAR and several large states in MLS type ventures. And there is the philosophical question of the holistic basis of both Association and MLS services.
- **Data syndication.** A listing is a marketing asset for brokers and agents who want to show the information as widely as possible. From that perspective, real estate professionals would prefer to enter the listing data just once, then being able to easily distribute it wherever desired: newspaper sites, bulletin boards, online services, agent sites and global search engines. “Keeping that data in just one place like the MLS doesn’t make sense anymore,” said one agent. “An MLS should be thinking about becoming the single point of entry in the world of data syndication.”
- **A common identity.** Another issue for brokers and agents seeking to make the most efficient use of their time is the need to use multiple passwords to sign into different MLS systems. Just as individual banks formed networks like Honor and Cirrus to provide a single identity standard for ATM usage, local MLS organizations could adopt a similar unifying strategy. “We need to be looking at the concept of federation,” said one MLS executive.
- **Delivering results.** For brokers and agents, the value of an MLS organization is its ability to deliver results. If alternative databases — such as craigslist.com or rent.com — generate more traffic for property listings, the overall value of the MLS approach may decline. “Our agents are going to sites where they get the best results,” said one broker. “In part, that’s because we have not done a good job in letting people know there’s a benefit in MLS.”

“Accept change, adapt to your advantage, and move on”

— An industry consultant

XI. In Conclusion:

Choose Your Future!

Many participants in the sessions encouraged everyone in the real estate industry to accept the facts of change — even if they appear negative today — rather than deny their existence. Markets are cyclical, technology is evolving, information is available, competition is increasing, consumers are demanding, and the value of everything is being questioned. Accept them as fact and decide how to respond. They were also positive on the tremendous opportunity in real estate business cycles.



What lies ahead for the real estate profession?

Here are three possible scenarios presented by three participants:

● **Status Quo:** *“One thing that won’t change is the fundamental way service is delivered: person to person from agent to consumer. That emotional connection that we have with the consumer will continue, because people want someone to hold their hand and explain the transaction. That means the agent will still be at the center of the transaction.”*

— A Baby Boomer broker

● **Moderate Adjustment:** *“We are going through a challenging period, but this is a healthy thing. All markets need to flush out the inefficient service providers. The end result will be a much healthier business with better margins. I’m bullish about going forward after this period of catharsis.”*

— A Generation X broker

● **Major Change:** *“Radical change may be coming. If it occurs, it will come from outside our industry. There are plenty of Web entrepreneurs waiting for the opportunity to steal our bacon.”*

— A Millennial agent



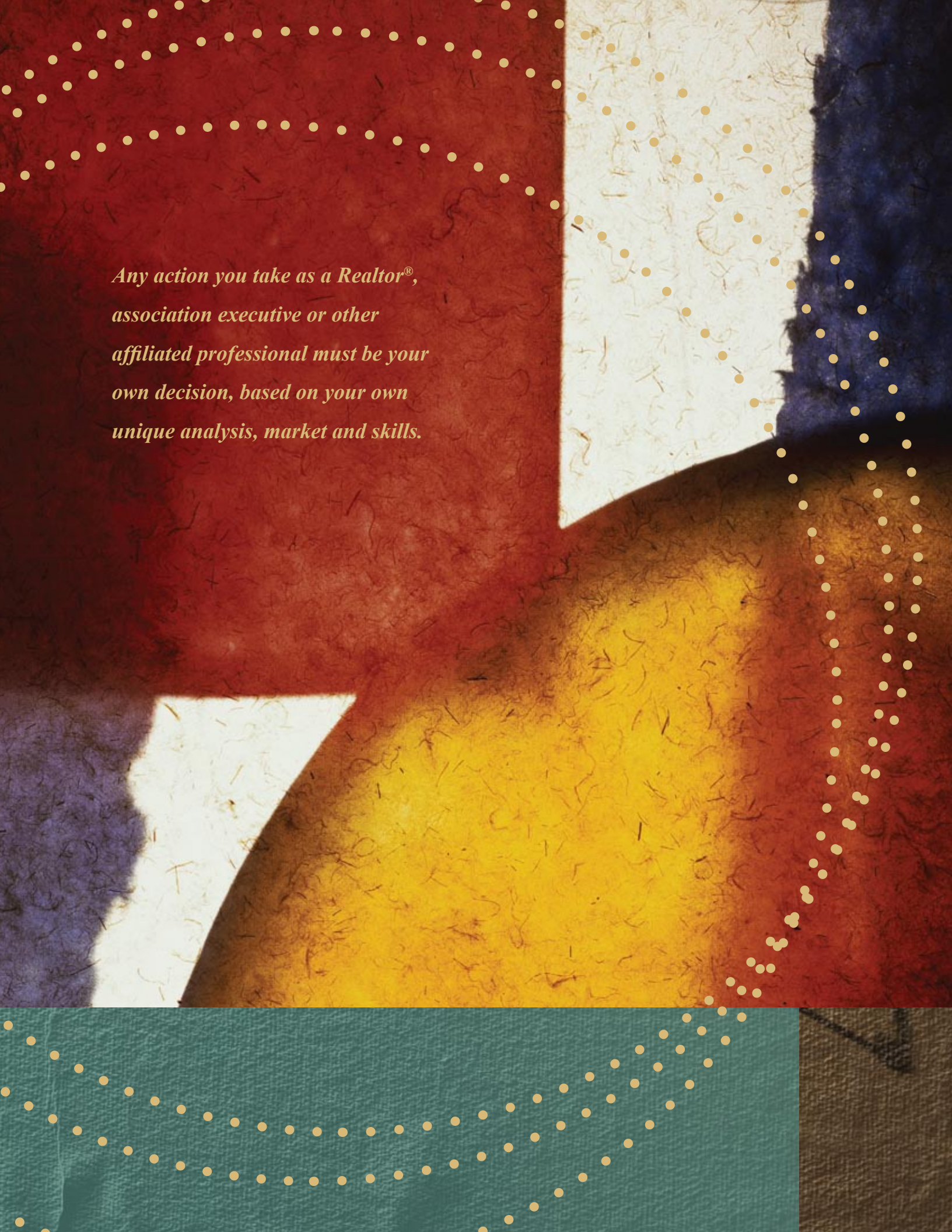
Which scenario is most likely to occur?

It’s up to the industry — and each real estate professional — to weigh the probabilities and choose your own future in the continuing cycle of change. And going forward, it’s important to remember the words of one consultant: “Any type of real estate market is always good for someone.”



“Any type of real estate market is always good for someone.”





*Any action you take as a Realtor[®],
association executive or other
affiliated professional must be your
own decision, based on your own
unique analysis, market and skills.*