

2005

Home Buyers Use of The Internet: a Study from 1999-2005

Carolyn Mac Evoy
Seton Hall University

Follow this and additional works at: <http://scholarship.shu.edu/dissertations>

 Part of the [Real Estate Commons](#)

Recommended Citation

Mac Evoy, Carolyn, "Home Buyers Use of The Internet: a Study from 1999-2005" (2005). *Seton Hall University Dissertations and Theses (ETDs)*. 872.

<http://scholarship.shu.edu/dissertations/872>

Home Buyers Use of the Internet - A Study from 1999-2005

**Masters Project by:
Carolyn Mac Evoy**

Spring 2005

Seton Hall University, South Orange, NJ

Thesis Advisor: Dr. Kuchon

ACKNOWLEDGMENTS

I would like to thank Dr. Kuchon for accepting me back into the MACPC Department and for graciously providing me with guidance during completion of this masters project. I would like to thank all of the buyers and Realtor colleagues who participated in the research portion of this study, and my family for their support. And, thanks to God for giving us the wonders of communication and the ability to understand each other, in commerce and in life.

TABLE OF CONTENTS

<u>CHAPTER</u>	<u>PAGE</u>
1 - Introduction	3
2 - Research Questions	5
3 - A Review of the Literature	12
4 - Research Design and Development	26
5 - Research Results	29
6 - Summary and Conclusions	56
Glossary	62
Appendix A - Introductory Letter to Home Buyer Questionnaire	64
Appendix B - Home Buyers Questionnaire	66
Appendix C - Introductory Letter to Realtors	69
Appendix D - Realtor Questionnaire	71
Appendix E - Example of Realtor Web Sites	73
Appendix F - Example of NAR web site	80
Appendix G -Example of Realtor.com web site traffic report	82
Bibliography	90

INTRODUCTION

The Research Problem

The Research problem facing a home buyer researcher, is that there is very little data on the use of the Internet by buyers in their home shopping needs. The information we have is limited to the past 6- 8 years, and is from a variety of web and industry sources who have only begun tracking internet use since 2000 or so. What that poses to the researcher, is a limited amount of data and a need to conduct independent research, via a questionnaire to help to substantiate the thesis question. Additionally, Real Estate professionals are “hustling” to use the Internet to their advantage in conducting plentiful and successful real estate transactions. (Richard, Rainmaker). Many companies spend thousands and thousands of dollars each year in an effort to increase their web presence, to enhance their web sites and to try to penetrate the elusive internet user’s market and to garner greater market share by contacting clients faster and more frequently than ever before. The problem facing the Real Estate industry is knowing how to proceed since the emergence of the Internet savvy client and how much energy to place into using the internet as a primary communication source with clients. Realtors and Brokers of Real Estate companies fight to control and dominate the market. Most companies spend thousands and thousands on print, t.v., radio and billboard advertising to promote their unique brand, their message to consumers and future clients and to sell properties that are listed with their firm. Today, the Internet, although a fast paced and internationally accessible marketing medium is just one part of the marketing campaign that a Realtor must launch, and this study looks to provide insight as to how and why that came to be.

Another problem facing a research tracking buyers use of the Internet is finding out how marketing messages are being delivered? When are they retrieved? What is the impact of those messages on potential clients, and how must a Realtor present themselves and respond the internet/email inquiries?

The Research Question

The Research question posed in this thesis project is:

1) How effective is the Internet as a communication medium in the home buyer process and in the Real Estate profession?

Subsidiary Questions

Subsidiary research questions include:

- 1) Will the Internet replace print media in the home searching phase?
- 2) What will become of the Real Estate professional in the home buying transaction now , and what are client's expectations of the Internet in the home buying process?
- 3) Are Real Estate professionals use of the Internet in branding/marketing efforts affecting a client's decision-making process?
- 4) Do buyer's select Realtors based on their web presence?
- 5) Are buyer's more willing to do business with web savvy Realtors?

- 6) Does the Internet/Home Shopping web sites and email as a communication source matter and help in the home selection and buying process, and if so , how?
- 7)What are buyer's expectations of the Internet as a communication medium and information source?
- 8)What are Realtor's experiences with the Internet?
- 9) What are Realtor's expectations of Internet in the future in their profession?
- 10) Do Realtors use the Internet in the course of their daily routine, and if so, how much, to what end, and with what results?

Limitations of the Research Question:

1. This project will not be investigating the use of the internet for home selling.
2. This research project does not explore gender differences in relation to Internet use in the home buying or selling process
3. This study does not address regional preferences to Internet use during the home buying process.
4. This study does not address Internet users ages, occupations or lifestyles in relation to their use of the Internet during the home buying process.

Communication in the Real Estate Industry

Communication is key to reaching and capturing any buying audience. The Real Estate trade is no different than any other customer driven, service oriented trade. Realtors don't have a product to sell - they have a service to deliver, and that service is presenting homes to clients, homes that suit their needs, ones that fit into their budget and their lifestyle and are suitable to their familial, commuting and recreational needs. In order for a Realtor to reach his or her market and to penetrate that market, they need to have a presence and be seen by potential customers. One route to that end, of reaching the home buyer audience, includes newspaper advertising, use of billboard advertising, a Realtor networking or being an active in his/her community, mailings, phone solicitation, and even radio and t.v. advertising. Realtors are told by training gurus like Ed Escobar of Floyd Wickman's Sweathogs training program, a Florida based, Realtor-specific intensive training program, that selling is a "numbers game," to make the phone calls, do mailings, and expect results.

Another route to penetrating the elusive home buyer market is through multiple location franchise-styled companies such as Weichert, Realtors. With an office in each town, the goal is to have a physical presence for buyers that are going to stop in. Additionally those type of franchise companies, such as Coldwell Banker and Prudential have developed a "McDonald's" approach to selling - which is delivering a uniformly trained and appearing Realtor, trained to use their unique sales dialogue, in the hopes of reaching more people and selling better, by delivering a professional and uniform message to potential clients.

The uniform message from each multiple location Real Estate team is meant to be disseminated by an army of Realtors in each office. That way, each Realtor is a human marketing vehicle for the company - they just need to be in front of another person and sell to them. Companies speak of expanding a sphere of influence and of capturing a local market. The goal is to reach out to as many people as possible and ask for business.

The idea of getting a sales message out via print, t.v., word-of-mouth and by way of phone solicitation has been another viable way to reach the home buying audience for Realtors. Agents are expected to “farm” areas with print mailings and phone calls and success stories become folklore in training for new agents. Floyd Wickman’s training program “Sweathogs,” tells agents that for “every 70 calls, expect 1 listing appointment, and a goal of an agent is three appointments per week.” (Sweathogs Turning into Stars handout from 1997-98 training).

Some Drawbacks to Traditional Realtor-Buyer Communications

In 2003, the Do Not Call registry and a web site named donnotcall.gov was introduced nationally to people who wanted to register their phone numbers in order not to receive phone solicitations from business. There are large fines imposed for salespeople not following strict guidelines for calls to the general public. Because of the restrictions to phone solicitations, agents today are not making as many calls to solicit buyers and sellers for homes for sale. Additionally, the Internet’s emergence in 2000 meant that buyers did not need to stop at a Realtor’s office as frequently as before. On line shopping for homes meant and means that only until a buyer is ready to purchase computers.

So, the traditional Real Estate office and sales protocol has shifted away from voice communication and in person communication to electronic communication. The change has been steady and ever-present since 2000.

As voice communication, or phone communication is becoming restricted as a form of solicitation and tool for market growth, Realtors have been given a new tool and are figuring out how to use it. The Internet, aka the World Wide Web was pushed into the Real Estate industry in late 1999, by way of on-line multiple listing services. According to NAR statistics, computer use was at zero among Real Estate professionals before year 2000. Prior to 2000, listings were printed and bound at local Realtor Board Offices and then physically delivered to local, dues paying offices. The Internet and the new millenium brought an Internet based multiple listing system, one where no software need be purchased, where agents and the public are now sharing almost identical home information. What a change from just 7 years ago, where buyers were shown and guided to properties that a Realtor pre-selected for them, and had little knowledge of anything other than what a Realtor may have recommended, and where they need to be contact with one or more Realtors to find out about each town they were investigating to live in, and purchase a home in.

The Internet has provided a brave new frontier for buyers and Realtors to interact in, and the results that are unfolding hold fascinating clues into what forms of communication are most appealing to today's consumers, what types of communication they wish to be contacted by and why.

This research paper will attempt to demonstrate that there are a few key factors in the emergence and wide spread use of the Internet as an information source and resale shopping tool among home buyers. The primary factor to consider in Internet use is control of the home buying process. Prior to the Internet, buyers were at the mercy of the Real Estate professional. And, because Realtors are paid in the State of New Jersey by sellers, there is always the question of how a buyer is being represented in each transaction, especially if the Realtor in the transaction is representing both parties in the sale. For instance, if a buyer has only been shown listings by that Realtor, there may be a question as to “what else is out there” for the buyer to view. The Internet now give home buyers control over the same inventory that Realtors held exclusively for many, many years. The silent communicator, the Internet is letting potential home buyers have control over when to turn on their computer and see what is available for them to buy.

A second factor in the prevalence and use of the Internet is privacy. Research from the questionnaire administered during this research project will show that home buyers listed privacy as one positive reason they like to use the Internet to home shop. It certainly seems fitting for obtaining privacy when shopping.

A third factor in the success of the Internet with today’s home buyers is equality. Women are a large part of this driving consumer force. NAR statistics report that women represent the second largest group of home buyers for 2004, only surpassed by first time buyers. (NAR, 2004 Report) The Internet is a great equalizer in many regards.

And so, it is all of these factors, control, privacy, and equality, along with ease of use, and convenience, that are making the Internet a permanent fixture in the American home buying market. Twenty-four hour a day availability, low cost of use, clarity of information and ease of use have presented the Real Estate trade with an enormous task - how to beat, or how to join the strongest communication force in the world today - the Internet.

A REVIEW OF THE LITERATURE

Overview of Buyers Use of the Internet

Buyers are using the Internet, at an increased and increasing rate since 1998. In the beginning years of the Internet and the home market surfacing on web sites, there was very little usage. The NAR reports that 2% of buyers were using the Internet in 1995, and that number jumped to 74% in the year 2004. (NAR 2004 report). That figure suggests that 75% or two thirds of all home buyers are using the Internet to get housing availability and to search for housing inventory as well. This finding supports the notion that the Internet is a fixture in the home buying phase and that buyers anticipate finding accurate and helpful data on various Realtor and real estate sites to aid them in their research. And, the same report mentions that 81% of Internet searches used a real estate professional in purchasing a home, compared to 66% of non-Internet users. "Clearly there is a lot of great information available to buyers on the internet, but they look to real estate agents and brokers for context, advise and negotiation.," (NAR 2004). A Business CustomWire article entitled "Perspective: Online listings remodel real estate business, from Dec 7, 2004 says that "visits to real estate internet sites are jumping. In June, 13.9 million people visited home and apartment sites, up 32 percent from a year earlier, according to Nielsen/Net Ratings."

The Demographic Make-up of Internet Home Buyers

To see just how pervasive Internet use is among buyers - one needs to look at who are the United States' buyers, and what are the patterns that have been emerging in recent years, and tracked by such agencies as the NAR or National Association of Realtors. According to the 2004 NAR profile of Real Estate markets, the age of the typical homebuyer is 39 with an income of between \$60,000-\$70,000 (NAR, 2004). First time buyers make up 37% of buyers. The second largest segment with 21% are single women, compared with 11% of single males.

According to the 2004 NAR Profile of Home buyers and sellers, 77% of buyers bought their home with the assistance of an agent. 84% would probably or definitely use their agent again. 90% of buyers used a real estate agent during their search, and 53% of buyers used the internet frequently as part of the home search. That is up from 41% in 2001, 37% in 1999, 17% in 1997 and 2% in 1995. (Joan Raymond, American Demographics) Additionally, 3 in 10 real estate pros had a web page and 3 in used email. This data supports the notion that the Internet is helping to strengthen the role of Realtors in the market. It also serves to quell the fears of agents who at the emergence of the Internet's spread into and throughout the Real Estate market were thinking they would be unemployed. The Internet, as it is being used as a home pre-selection tool, is aiding both buyers and Realtors to be better prepared for each at first meeting. Buyers now feel more in control of the information they are receiving, and while still seeking guidance and input from a Realtor, they are feeling more secure and more positive, apparently, towards that service person.

Annual Income of Web Using Home Buyers

Web home shoppers have an annual median income of \$69,900, compared with \$55,800 for non-Internet home searches. And, high income translates to higher median prices. Additionally, as web use increases, so does Realtor use. According to this study, 87% of web home shoppers use a real estate agent while 76% of traditional buyers work with an agent. “And, confirming that is data by a 2003 E-Loan, Inc. Commercial study of US Real Estate agents. That Survey found Internet-savvy group had more were more knowledgeable about financing of homes, and more likely to have a college degree. These findings mean two things. One, that a Realtor can feel good about reaching his higher end client through the Internet and be able to know that advertising dollars spent in that direction should prove useful to penetrating that pool of buyers. What is not to be ignored is that the general public or lower to middle class, which comprises a great deal of the New Jersey marketplace, may not be reachable through the Internet, and may be more responsive to alternative forms of communication. Further research on this would be very interesting, and provide more insight into what that demographic group is expecting from service, and how they would optimally like to be communicated with from Realtors.

Realtors are Responding to Marketing Data on Home Buyer’s Use of Internet

“In August 2002, Pew Internet & American Life found that 40 million Americans or one third of all Internet users, have used the Internet for information about a place to live.” (Erickson, 2004)
“Jupiter Research reports that Internet real estate classified ad spending will reach \$424 million in 2007.” (R.E. Marketing) 50% of Realtors had web sites in 2002. By 2003, that figure grew to 64% according to NAR. And today, 94% of Realtors are using email as part of their communication, even if they do not have a web site.

What may be fueling this use and what is unknown by current data available, is what portion of these 40 million Americans are leaving their county, or the state in their home purchasing, and are investigating home values out of their current area.

There is strong indication that buyers expect to use the internet to home search. NAR reports that four in ten buyers use the Internet to shop for a new home. And the top reasons for searching online - 73% say convenience and 69% research prior to talking to a Realtor. Ease of use, privacy and knowledge are key factors among clients that are using the Internet. Those numbers are up from a 1995 report by NAR citing 2% users among buyers to 74% in 2004. The top site used, according to a May, 2003 Neilson Net Ratings report was Realtor.com, which is a site that allows buyers to look at homes for sale that are multiple listed and to interactively contact Realtors to request further information or home tours. "The MLS genie is out of the bottle and there is no turning back." (Business Custom Wire, 2004) Buyers are able to find listings and most sites even have mapping features. "Home buying is a natural progression for Internet commerce. People are using it ...it saves a lot of legwork." (Weissman,2004) And, according to the study that conducted amongst recent New Jersey home buyers, almost all of the people surveyed reported using the internet and expecting to use it in the future for home shopping needs. That finding is mirrored in reporting of Internet usage that was found during the investigation portion of this thesis project. A 2004 comScore Media Metric report announcing the Top 50 U.S. Internet Properties (sites) noted that "Travel, Real Estate, Automotive and Apparel See Spring Growth," and that Real Estate sites, in particular were number 6 out of 10 of the highest growth internet categories, with Automotive sites being number one, mapping sites number 2, Automotive resources number 3, and Health information number 4.

The Internet Provides Home Buyers Families and Friends Information to Share

Research in the Internet Home buying area indicates that buyers like to use the Internet. An August 2003 New York Times article entitled “Web House Hunts: 2 cents from all over,” by Motoko Rich notes that parents of children searching for homes are also using the Internet to get information for the soon to be home purchasers. “Now anyone, anywhere can help buyers to house-hunt. That can be a boon to time-starved professionals who welcome the help sifting through dozens of listings.” And, even though friends and relatives can slow a search process down by either sending listings that are under contract, no longer available or not to the tastes of their friend or relative home shopping, the overall effect is a speeding up information to the public. “...because the Internet speeds up the availability of listings –instead of coming out once or twice a week in the newspaper, they come out hourly–buyers need help to keep track of them all.” (Business Custom Wire; 2004)

Image of Realtors and Homes is Portrayed Electronically

If image is everything in sales, than the medium of communicating “image” has changed. The articles quoted above speak of an emergence of and dominance of electronic communication among clients and professionals in a here-to-fore low technology industry. That means that Realtors have had to have more computer skills, writing skills and marketing skills in the last six years than ever before in the Real Estate industry. Today, Realtors are speaking more via email than by letter or card, and almost as much as by phone. That means that smart Realtors are in the continual process of enhancing their electronic messages and their electronic image if they are using email to communicate with clients and a web site to market themselves. It is no longer sufficient to have a smart looking car and expensive outfit on to impress clients.

The presentation that is often most important today - and the very first impression a client will make on a Realtor - is the image that is available to the client via the Internet. According to a Pew Internet and American Life Study, "40 million Americans, or one third of all Internet users, have used the Internet for information about a place to live. More than three million people a day searching online for a new place to live..." (Erickson, 2003) Online photos and the qualities of photos, via digital camera tours, have become an important lure to bait buyers. (This information was obtained through this study and from Realtor.com, 2004 data) Sites are judged and ranked in the Realtor magazine according to the quality of the images and messages found inside each site. (Realtor, Magazine 2005) And one can be sure, even without hard data at this point, that buyers are judging and selecting both Realtors and real estate firms based on their initial impressions of that firm from their web presence. Silent, visual, electronic presentations are speaking the loudest to consumers and that is a dramatic shift from just a few years ago

Internet Use Cannot Be Ignored by Real Estate Professionals

The web and Internet as communication mediums cannot be ignored and the Internet is a more powerful communication medium and more pervasive than any other communication medium to date. "By the end of 1999, more than 112 million people in the US and Canada had Internet Access" (Cox, 2001) Newspapers and print advertising were and are a large part of the home shopping phase, and still represent a large avenue for getting messages of home sales across to buyers. The key difference between news print advertising and say Internet or web advertising of homes is that newspaper circulation is smaller than web. The Star Ledger has approximately 600,000 circulating papers on any given Sunday in the Northern New Jersey area, and it is the largest news paper in New Jersey.

The Internet reaches into millions and millions of households each day and is available in almost every country in the world.

Realtors are scrambling to corner the web market, to out advertise each other on the web, to have a greater web presence on the web versus others realtors, and to keep us with the information available to their clients. Web gurus have created a communication language all of their own and are mentoring brokers on how to create what they call “stickiness” to their sites and ways to increase their “clicks per minute,” to their sites, in order to entice buyers to linger on sites longer and to use that firms services. (Tuccillo, Sherry, 2000) In order to get buyers to linger on Realtor sites, there has been a lot of add-on services such as mortgage rate shopping features, and many other “home services,” such as insurance and title company advertising on each site. Tuccillo and Sherry note that Real estate has little to do with structures and land..and everything to do with information. That “piggybacking” effect on web sites means that the cost to maintain and update sites is divided between each home service provider (Realtor/Insurer/Banker) in the hopes of being more visible and accessible to web home shoppers. That cross-marketing is also used on Realtor.com and Homestore.com sites - the largest in the home shopping category, per NAR findings.

Internet home shopping also answers the need for fast service and immediate gratification.

Buyers don't want to have to wait on line, so to speak for their turn to speak to someone or find out news. Tuccillo notes that “consumers are becoming better equipped, more knowledgable, and and generally more powerful in wielding the technology tool to exert their desires in the market.” (Tuccillo, Sherry 2000)

Buyers heavy use of the Internet in the pre-home shopping phase (NAR, 2004) indicates their desire for information for informations sake, and supports findings in the MacEvoy study, discussed later in this report. . Beyond expediting the process of getting ready to buy, it allows buyers time savings and convenience of working from home and an added value of independently seeking out a financing option and obtaining a credit approval that is needed today to home shop. Additionally, that same Internet savvy buyer is most times bringing a pre-approval letter from a mortgage lender of their choice into the shopping experience and understands the home financing process much better than home shoppers that pre-dated the internet age in Real Estate.

Internet Based Research of Realtors, Real Estate Companies and Housing Inventory is High among first time buyers and repeat buyers alike, but homes are not being sold only through the Internet. (Richards, 2004) Face-Face communication in the real estate home buying phase is needed, but often happens after a buyer has been shopping on-line for up to a year. (NAR 2004 report).

Effects of Information Being Freely Disseminated to Home Buyers

The level of FSBOs, or for-sale-by-owners hasn't changed much and is hovering at 14% of all sellers, which means that the balance or roughly 86% or sellers are using Realtors. (NAR 2004 data) That means that buyers are in the Realtor channel, because once a seller lists their home for sale, they are most times relinquishing their right to sell on their own. Buyers too are more likely to use Realtors once they are perusing the Internet, and buyer through Realtors.

So, at first glance the Internet is not taking clients from Realtors. It may be that the Internet is just holding Realtors to a higher standard of practice. Internet use has changed the way buyers and Realtors interact, changed the passage of information in any transaction, has automated the buying process and has changed expectations of both. It has also “raised the bar” on professional standards in the real estate industry. “Brokers used to have a guaranteed spot in the value chain...with the Internet, buyers can search hundreds of thousands of homes without every contacting an agent.” (BusinessCustomWire, 2004) It used to be that a buyer selected or was introduced to a Realtor and then began the dance of home shopping at a leisurely, weekly pace - being updated and shown homes and eventually deciding on one to buy. Buyers couldn’t get to a home fast enough. Homes were listed and sold the day they began showings. Prices soared and still continue to soar in 2004, almost 7 years after the beginning of that seller’s market. During those years, the MLS book, which had been in black and white print for 30 years, being printed and delivered on a bi-weekly basis, was no longer a fast enough information disseminator to the Real Estate professional. Local Realtor Board offices decided to merge together and form a strong computer based MLS system, and that became an Internet based system approximately in the year 2000. As one writer is quoted as saying, “The MLS Genie is Out of the Bottle.” What that means in real terms, is that once upon a time the MLS system was closely guarded and held in Realtors trust. Information was given to buyers as needed and as per each request. A Realtor could choose to pre-select homes to show a buyer with no input from that buyer.

The “multi-channel” approach speaks of using many vehicles of communication to touch clients - faxes, calls, direct mail and electronic media. The big difference now is that if a Realtor is lucky enough to see a client in person, they better be overly prepared and knowledgeable about the market they are in and be able to take the raw data that the client has in terms of listings and mortgage information, and expertly interpret it for that client and guide that client, much like a counselor, to an appropriate course of action. Many times buyers are seeking guidance at a critical juncture in their life. Most times a home purchase is due to a marriage, a divorce, a down-sizing, a relocation, a windfall of money, or the end result of a life time of savings. In any of the above cases, each client brings to each situation a unique set of needs - needs not just in regards to the physical house, but in regards to transportation, schools, houses of worship, lifestyle and community. Intimate knowledge of all of those aspects means that a Realtor is expertly guiding a client to the best alternatives available for that persons budget. It is actually a rich and rewarding exchange of needs and having those needs met - client getting a great home and the Realtor being able not only to get paid, but to be recommended as someone who was really instrumental in helping that person out in a time of need.

Realtors Need to Be on the Internet to Capture Buyers:

Dan Richard’s Rainmaker’s Guide to On-Line Real Marketing, States that “only 6% of home buyers and 2% of sellers in 2003 found their real estate agent through the Internet, and 71% of consumers use the Internet to gather information during their home search. So the Internet is not a real “lead generator.” Richard’s interprets that data as Realtors perhaps not being as proficient as their buyers at using the Internet to market themselves. 44% were referred to the Realtor by a friend. Other research also points to heavy use of the internet - but to the inclusion of Realtors in the search and buying process along the along the way.

Email is the preferred method of communication - over calls and visits and before print/direct mail and Richard's data suggest that "75% of consumers who receive permission-based (opt-in) email say that it is their preferred method of communication, compared with 25% preferring postal mail and 0% who prefer telemarketing." (P.11). Richard's also makes a good point when he speaks to Realtors, "you are no longer in the real estate industry. You are in the marketing business. Your first job is marketing - generating leads, capturing customers with follow-up...-not sales." Obviously if 71% of buyers are on the Internet today, prior to their purchase, there is the hope of catching them with enticing brand awareness type ads or simply by links to Realtor sites. Richard's speaks of a "convergence or cross-channel marketing" effort, which would make "all marketing work in tandem." His point is that hand-written notes and phone follow-up are the personal counterparts to the raw efficiency of electronic conversations and that those types of communications cannot be ignored. "Stickiness" is a term that many Internet help gurus speak of, and it means getting buyers to stay interested in the sites and to spend time there. Web services speak of "clicks per minute" and count first time visitors and repeat visitors to track how many times people visit sites, how long they are on the sites, and what they are searching for when they are there. Richard's suggests the use of adding "stuff to your site on a regular basis, things that would appeal to the consumer who visits, including local school information, virtual tours for every listing, local tax data and sample forms for buying and selling." (P. 51)

Unanticipated Results of the Internet in Real Estate Buying

In spite of the threats of Identity Theft, a much heard about and recent phenomenon whereby some unscrupulous person gains access to private consumer information and then illegally uses that information to spend "electronic money" by way of credit cards and the like, the Internet is still being used for on-line shopping and inquiries at a gaining rate.

An article by Janis Mara from Inman news, entitled “Brokers, agents, recorders key to paperless transaction,” says “You’re talking about millions of transactions going on. Only a fraction of those are demanding it, but a fraction of millions is still a large number.” And, Mara goes further, “...It’s legal, it’s valid, it’s being practiced today.” Are we nearing a paperless transaction process in the purchasing of homes? Perhaps among professionals such as title agents and attorneys for correspondence, and for emailing information between clients and professionals, but ultimately and by the laws governing Realtors set by the New Jersey Department of Banking and Insurance, all deals are to be kept as paper files for a minimum of 7 years, and those files are literally a “paper trail,” to every transaction conducted, in the event of a question or lawsuit arising from that particular transaction. I know of no broker who would be comfortable with keeping all those records electronically, at least not at this point in time.

The Internet and the Presentation of Homes for Sale

The visual communication of homes to buyers has been greatly enhanced by “virtual tours,” that are available to buyers through the Internet. There are drawbacks to buyers pre-selecting homes based on photos on line; buyers may be misled to or away from certain homes based upon the quality of photos that are submitted to web sites and which may or may not accurately display the true, three dimensional properties of the home. In “AOL opens door real estate advertising,” a January, 2005 article in Inman News written by Jessica Swesey, she informs that “AOL today announced search enhancements including a new sorting and clustering feature that helps users find exactly what they are looking for more quickly and efficiently.”

Additionally she goes on to tell of the “AOL Smart Box suggestion tool that automatically presents relevant choices to narrow a query...helps users to refine and clarify their search, increasing the accuracy of their results.” The big web hosts and services such as AOL, and Yahoo and MSN.com are all keeping up with consumers demands and wish list items when searching on line for any item. It behooves any working professional to stay aware of those demands and to try to intelligently deal with them as they are presented. If enhanced photo images will better sell a home, as those parties are reporting, because pre-selection is happening on line - it would be a foolish Realtor who would ignore that potential sales avenue.

RESEARCH DESIGN AND DEVELOPMENT

During initial investigation into the topic of home buyers use of the Internet during the past 6 years, it became clear that there was not much written, formally about the topic. Many of the findings that were obtained, are from the National Association of Realtors who conducts annual surveys of home buyers and sellers, and from magazine articles from various internet tracking sources. There were literally a handful of books, many of which were self-help in nature, and not directed towards a “state of the art,” review of the internet process right now in real estate purchasing. Much of the data points towards progress and pointing towards increased use, but with little hard data on the use and implications of those use for both buyers and the professionals involved in the real estate buying transaction. A decision was made to develop and administer a questionnaire to both recent home purchasers and to real estate professionals - to gauge their use of the Internet, their feelings about using it, and their opinions regarding the positive and negative aspects of the use, as well as the future of the medium as a form of communication in the home buying phase. The questionnaires that were developed are annexed for review and were sent via US Mail to 150 individuals who had purchased homes during the last 6 years in the Northern New Jersey area. The Realtor questionnaires went out to 50 Real Estate professionals from Northern and Southern New Jersey.

A 49% response rate was received from Realtors and a 12% response rate from buyers. They were asked to either mail the responses back in a pre-paid envelope or to fax the questionnaires back to the researcher

Questionnaires - Purpose, Design, Implementation and Findings

The Purpose of the Buyer Questionnaire

Due to limits on the amount of research that have been conducted on buyers use of the Internet during the home buying phase, an 18 question questionnaire was implemented to gauge home buyers use of computers at home and at work, their use of computers for home shopping, their experiences during that use, the results of the use and their expectations of future use.

Additionally, questions were asked as to the buyers preference for future communications from Real Estate professionals that they might use and from Real Estate web sites. A second questionnaire, one that went to local, NJ real estate professionals was meant to measure their use of the Internet, how they were using it with clients, what they felt about it as a communication device now and in the future

The design of both questionnaires was meant to be brief and to be anonymous. Participants received questionnaires by mail, and were requested to respond through the mail or via fax, without having to sign their name to papers. Responses were multiple choice in most instances with brief written responses asked for detailing of some usage.

Questionnaires were mailed in mid February and responses were received by late March.

Approximately twenty four out of fifty Realtors responded, or 48%. Eighteen out of one hundred and fifty , or 12% of home purchasers responded.. Home purchasers were selected because they had purchased a home within the last eight years or sooner - to make sure that they were buyers after the introduction of the Internet to the real estate marketplace. A list of current and accurate recent home purchasers in the Northern New Jersey area was obtained through tax information and through researching the archives of sold properties that are kept at Mac Evoy Real Estate Company, which is a Northern New Jersey Real Estate firm handling the sales of residential and commercial properties. The firm has been active for the past 6 years in Verona, NJ.

RESEARCH RESULTS

Results of the Questionnaire:

Home Buyers:

Question 1

1. Do you have a computer in your home? Yes No

Responses to this question were what was expected. Of 18 respondents, 17 said yes to having a computer in their home, 1 said no. The results, 94% indicating they had a computer at home were not surprising. Here, respondents were indicating that they had a vehicle for electronic communication, and the means to use search engines available to them. The next question, formed as part two of question number 1 was meant to gauge how much time they were spending on the internet.

1a) If you said yes to question #1, how many hours per week do you spend on the Internet?

The numbers ranged from 60 being the most hours spent to 3 hours being the lowest. The average number of hours among respondents was 10.4 hours weekly. It became apparent that a significant portion of time was and is being spent by past buyers on the computer, and that information helped to establish regular use of computers, and of the Internet.

Question 2

2) Do you have access to the Internet at work? YES NO

This question was designed to see if buyers would use the Internet at other times during their day, if they were outside of the home.

Twelve of the respondents, or 66% said yes, they have access to the Internet at work. Five said no, one did not respond. Here, the results indicate that not all home buyers were using the Internet at work. A second part to this question was aimed to clarify respondents use of the computer at work.

2a) Do you spend time while at work doing research for any data related to your personal life?

YES NO

Only Eight, or 44% of respondents said yes to doing research at work for their personal life, four said no, and six did not respond. Whether or not the twelve respondents who claimed to do research for their personal life at work were doing real estate searches was not discovered here, but there seemed to be a tendency to a positive inclination towards using work computers for home use, although not to a high degree.

Question 3

3. How long ago did you purchase your home: 1-2 years, 3-4 years, 5-6 years, 6-8 years

Results here were meant to confirm that people responding to the survey were in fact the correct population for the study. It was important to make sure that all of the people being surveyed were in fact purchasers during the time when the Internet would have been available to them. Seven respondents purchased their home within the past 1-2 years, seven within the last 3-4 years. So approximately 78% of the surveyed group purchased within the last four years.

Those were years of significant growth of the use of the Internet, per NAR results, so it was good to have that group of users in the MacEvoy study as well, to see if there were any parallels or correlations between use.

One respondent purchased within 5-6 years and three within 6-8. Again, that time frame and the placement of people in those years proved excellent for the project, because the people selected all purchased their homes during years that the Internet was available to them as a search vehicle and communication vehicle for home purchasing and Realtor selection. So, far the questionnaire was proving successful in establishing use of the Internet among people being surveyed.

Question 4

4. How were you introduced to the property: (Circle all that apply)

- a) Open House advertised in Newspaper/listed with Realtor
- b) a phone call from a neighbor/friend
- c) a Realtor whom you were working with
- d) an advertisement on the Internet
- e) an ad in a print newspaper
- f) seeing a sign/calling a Realtor off a lawn sign
- g) word of mouth
- h) a t.v. ad
- i) a radio ad
- j) Open House listed by a "for sale by owner"

When asked how the buyer was introduced to the property 13 of the 18, or 72% said it was a realtor whom they were working with, 2 said an ad on the Internet, 2 said a lawn sign and one said through a newspaper advertisement for an open house. Interestingly enough, these results indicate a high use of Realtors for actually finding the home of purchase. The Internet therefore, seems to be a branding device for Realtors and Companies, and an information disseminator more than a tool for sellers to use to sell their homes, since there were no respondents who selected finding a "for sale by owner" home via their Internet searching or use.

And although, advertisements on sites were viewed - research findings did not draw any correlation between the home the buyers purchased and finding the ultimate home purchased through Internet use.

Question 5

5. During your home search process did you utilize the Internet at all for finding potential homes you might be interested in? YES NO

Here, when asked if they used the Internet during their home shopping phase, ten respondents said yes, or 55% of those surveyed, and eight said no. That fact, that just less than half of respondents may not have used the Internet at all during the home shopping phase does not correlate with NAR and other related findings. What may be - is that the people who purchased between 6-8 years ago were perhaps not using the Internet as much as more recent purchasers. And, this question might reveal that the Internet was used for Realtor finding, mortgage rate investigation or for other data, not just home selection or investigation purposes.

Question 6

6. If #5 was yes - what sites on the web did you visit? (Circle as many as apply)

- a) Realtor Sites
- b) Mortgage Sites
- c) Realtor.com
- d) GSMLS.com
- e) OTHER _____

Regarding sites visited during the home buying phase, seven out of eighteen, or 38% said Realtor.com, six said specific realtor sites, two said mortgage sites, and two said GSMLS.com (a North Jersey MLS). These findings mirror NAR research which has stated in the 2004 profile of home buyers and sellers that Realtor.com is the most trafficked web site, followed by Homestore.com., nationally.

Question 7

7) What site was your favorite?

When asked what was their favorite site visited, during the home buying phase, the majority who responded said Realtor.com, followed by GSMLS. Com and Yahoo, and MSN.com. Here, question seven attempts to distinguish between sites visited, as measured in question six, and sites liked by buyers. Apparently, Realtor.com was visited most frequently and liked the best among users. For the researcher, this information points to a consistency among findings and a represents a parallel to other researchers findings. Question seven had four subsidiary questions posed. These were:

What was your favorite feature of shopping on line for a home? _____
How responsive were Realtors to you Internet/email requests for property? _____
Did you feel the data your received over the Internet was accurate? YES NO
Would you use the Internet again for another home search? YES NO

Many respondents left the first two questions blank. However, 50 percent or 9 respondents said yes to believing the data received over the Internet was accurate. If those polled responded favorably to that question, they universally responded yes to using the Internet again to home shop.

Question 8

8) If you found your home through a Realtor, either through their searching or yours, did that company have a website: YES NO UNSURE

Here, when participants were asked if the real estate company they purchased through had a site eight out of eighteen or 44% said yes, two, or 11% said no, and the balance, or approximately 45% were unsure. These results prove interesting and perplexing for the researcher. Question nine attempts to clarify these findings.

Question 9

9. If #8 was yes, were you satisfied with the site? YES NO

Question nine goes further in an attempt to establish the level of satisfaction with the Realtor sites by asking:

9a. Please indicate your satisfaction with using the website, assuming it was an “interactive” site, one which allowed you to home search, mortgage rate search through it. Please circle the correlating level of your satisfaction, from #1 being very low satisfaction to #10 being high satisfaction. 1 2 3 4 5 6 7 8 9 10

When asked if they were satisfied with the site, five or approximately 27% said yes, 5% or 1 said no and others left it blank. When asked to rate their satisfaction, four people responded and their responses equaled a score of seven out of a possible ten, with ten being the highest level of satisfaction. Here, the researcher is left to wonder if respondents are now getting tired as they move through the questionnaire, or if they truly have no opinion of their own satisfaction with the web sites they used. Without further speculation on these results, they appear to be somewhat elusive and unclear.

Question 10

10). If #8 was yes, what if any was your favorite feature of the particular site?

Here, no respondents answered the above question. Again it leaves a quandary for the researcher.

Question 11

11). How reliable do you feel the data you received from a Realtor website is?

When asked about their perception of the reliability of information they were receiving from Internet sites, most respondents, 72%, or 13 said very good or excellent - indicating a high degree of reliability. This question answers the perception home buyers have of information they are receiving through on-line research. It also indicates a high degree of perceived credibility among users of the sites.

Question 12

12) Would you expect a Real Estate Company you were working with to have a site?

YES NO

Thirteen of the eighteen, or 72% of respondents indicated that they would expect a company they were working with to have a site. One person said no and four did not respond. This question clearly relates the home buyers expectations about web sites, whether or not they are visiting them or using them. It is obvious that most home shoppers believe that a web site is an intrinsic communication device needed by Realtors.

Question 13

13) Would you judge a Real Estate Company more favorably if they had an interactive web site (one which you could find current listings, current mortgage rates and other relevant information, and be able to contact them to place a service request) than a company without a web site?

YES NO

Asked how they would judge a real estate company's service - more than half of respondents or 55% said yes, and three said no to more favorably if they had an interactive web site, defined as one they could find current listing information, mortgage rates and one where they could place service requests through. The researcher here becomes aware of the value a web site would have on the positive feelings of a home buyer towards a particular Real Estate company. A Realtor interpreting this data might see evidence of the necessity of having a web site to enhance and broaden their appeal to home buyers.

Question 14

14) What features would you like to see on a Realtor website?

Virtual tours were at the top of respondents list when asked about what they would like to see on Realtor sites, followed by town research data, prices and current listings. The wish for virtual tours is a consistent finding with NAR findings, and other researchers findings, which indicate that home buyers are judging homes based on the image that is found on the Internet, and want to continue to do so. For the researcher, this response indicates a visual need among buyers on the Internet or web sites, and a need for sites to perhaps have more images than words to sell the homes listed with them.

Question 13

13) Would you judge a Real Estate Company more favorably if they had an interactive web site (one which you could find current listings, current mortgage rates and other relevant information, and be able to contact them to place a service request) than a company without a web site?

YES NO

Asked how they would judge a real estate company's service - more than half of respondents or 55% said yes, and three said no to more favorably if they had an interactive web site, defined as one they could find current listing information, mortgage rates and one where they could place service requests through. The researcher here becomes aware of the value a web site would have on the positive feelings of a home buyer towards a particular Real Estate company. A Realtor interpreting this data might see evidence of the necessity of having a web site to enhance and broaden their appeal to home buyers.

Question 14

14) What features would you like to see on a Realtor website?

Virtual tours were at the top of respondents list when asked about what they would like to see on Realtor sites, followed by town research data, prices and current listings. The wish for virtual tours is a consistent finding with NAR findings, and other researchers findings, which indicate that home buyers are judging homes based on the image that is found on the Internet, and want to continue to do so. For the researcher, this response indicates a visual need among buyers on the Internet or web sites, and a need for sites to perhaps have more images than words to sell the homes listed with them.

Additionally, town data seems to be requested more than home information. That would mean that potential home buyers are shopping first for a community to live in, as much as they are the actual residence. Here, a Realtor and home seller might interpret this finding as a need to incorporate town and neighborhood statistics and demographics into their marketing plan for each home.

Question 15

15) Would you rather receive: (Please circle all that apply)

- a) a phone call telling you of a new listing that might interest you, or
- b) a note in the mail
- c) an email or
- d) a visit to your home

When given a choice of communication vehicles to receive information from a Realtor, twelve, or 67% said email, eight or 44% said phone calls and two respondents said a note in the mail and none said a visit to their home. This question is perhaps the most telling of all of the questionnaire. It clearly establishes the preferred communication medium that a home buyer wishes to be contacted by. Since respondents were allowed to circle all that apply - the choice was left to circle more than one response. In fact, many circled email and phone calls, indicating perhaps a blending of communication mediums for optimum results with home buyers or clients.

Question 16

16) After you bought your home, would you ever like to receive information on neighborhood home sales? YES NO

Interestingly enough, eleven or 61% of respondents said yes to receiving information on neighborhood home sales after their purchase, while six or 33% said no. Here, there is an indication that most buyers would like to find out about neighborhood sales that might affect the value of their property, and the next question posed attempts to establish how home buyers would like to receive that information.

16a) If yes, how would you like to receive that information? (Please circle any that apply)

- a) by phone
- b) by card in mail
- c) by email
- d) by an ad in the newspaper
- e) Other _____

Here, all of the people that chose to respond, thirteen of eighteen selected email, and five selected by card in the mail. Zero percent said by phone. So, while question fifteen which was gauging home buyers communication choice during a potential home buying transaction, this question attempts to establish preferred communication choices after a home purchase.

And, it is clearly answered by respondents. Even though respondents had previously said yes to receiving phone calls during the home buying process, telling them of new homes to view, those same home purchasers do not wish to be called after the purchase, and prefer less invasive forms of communication - either email, or cards notifying them of neighborhood home sale data. Phone solicitation appears to be the least desired form of communication among home purchasers, and that finding is mirrored in other research, stated later in this report.

Realtor Questionnaire

A second questionnaire to New Jersey licensed Realtors was administered during this study, to measure use of the Internet during the course of their business, and secondarily to solicit their opinions of Internet usage in the home buying process. The reason for the want of this information was two-fold. First, if home buyers are in fact ultimately purchasing their home with the assistance of a Realtor, then Realtors are a significant part of the home buying process with buyers, and therefore play a large role in home selection and sale facilitation. Additionally, if Realtors are engaged in the Real Estate business today, and during the last six years or longer, it became clear that their interpretation of the emergence and prevalence of the Internet in NJ home buying is intrinsic to fully understanding the process and results of Internet use.

Realtors were given a shorter questionnaire - containing thirteen questions. 100% of the twenty four respondents said yes they have access to a computer. 100% of Realtors said they have used the Internet, during the last six years, as a vehicle in the sale of homes. And, 100% said they use it to: advertise properties, email clients, receive company generated leads, receive electronic requests for information and to promote themselves.

Question 1

1) Do you have access to a computer? YES NO

Here, as mentioned above, all of the Realtors whom responded to the questionnaire selected yes as their answer, indicating a 100% usage of the Internet by NJ Realtors.

Question 2

2) Have you used the Internet as a vehicle in the sale of homes? YES NO

One hundred percent of respondents said yes, confirming that right now, in the year 2005, all of the respondents are using the Internet in home sales.

Question 3

3) If you answered yes to question #2, please circle as many as apply below:

I have used the Internet as a communication vehicle with potential clients and clients to:

- A) Advertise properties
- B) Email clients information
- C) Receive company generated leads
- D) Received clients electronic or email requests for information
- E) Promote myself as a Real Estate Professional
- F) Other: please describe: _____

All respondents circled A), to advertise properties, B) to email clients, C) to receive company generated leads, and D) to receive clients electronic or email requests for information, and E) to promote themselves as a Real Estate Professional. Here it appears that Realtors are both using the Internet to a high degree, but also using it for multiple functions.

Question 4

4) If you have been in the Real Estate business longer than 8 years, briefly describe your experience now, versus before the advent of the Internet as a communication medium or tool in the sale of Real Estate. _____

This question, which asked for details on how the Internet experience now is different from before its advent into the industry, brought many responses. Time saved, greater efficiency, fastness in deals, keeping costs under control, keeping Realtors mobile, having more educated clients, and ease of transaction were all stated as positive results. Two respondents mentioned a fear of clients knowing more than they did now, and a risk of clients connecting with other agents when/if they were using Realtor sites. Here, the benefits of usage far outweighed perceived disadvantages of usage among respondents, indicating a high degree of satisfaction among Realtors using the Internet. It appears that buyers and Realtors are for the most part, pleased with the Internet as a communication medium for them during home buying transactions. And, Realtors related a higher degree of time savings, efficiency and quickness now than before the Internet was being employed in the Real Estate business, which strengthens the merits of the Internet as a communication vehicle in home sales.

Question 5

5) With one reflecting a low score of experience and 10 describing a high score of your experience, please indicate by circling a number below, what your experience has been with the use of the Internet by both clients and Real Estate professionals.

1 2 3 4 5 6 7 8 9 10

An average among respondents indicated an 8.4% score out of a highest score of 10 with the overall experience of use of the internet as a Real Estate professional.

Question 6

6) Do you believe the Internet is helpful from a buyer's perspective in the purchase of a home?

YES NO

100% of Realtors responded that the Internet is helpful from a buyers perspective, leaving no doubt that Realtors are in agreement of the efficacy of the Internet in providing buyers with valid information and of meeting buyers needs during home buying.

Question 7

7) If you answered yes to the question above, what feature is most important of Internet use during the home buying phase? _____

Responses to this open-ended question included: keeping buyers informed, inexpensive costs, screening properties down, doing preliminary research and keeping buyers expectations realistic. Here, cost savings is brought up for the second time - that was also a response for question number 4, which asked Realtors to relate their pre-Internet experience to post-Internet experience. Obviously, the low costs of the Internet are perceived by Realtors as a value in use versus other forms of communication.

Question 8

8) How is the Internet better or worse than other forms of communication with or from clients, such as phone calls, letters or visits in person? _____

When asked if the Internet was better or worse than other forms of client communication such as visits or written notes, feedback from respondents included comments such as:

- “The Internet is a wonderful supplement.”
- “Clients are more serious if they are in person”
- “Most leads don’t pan out.”
- “Internet is inexpensive and provides easy access,”
- “Internet saves time with “non-committal” clients”
- “Narrow down selections - saves time.”

Time savings appears to be of concern to the Real Estate professional, either by saving time screening through clients, or a buyers use of the Internet to screen down properties. The comment about leads “not panning out,” may indicate that Internet home shoppers are perusing various sites and making multiple requests of professionals and not demonstrating loyalty to a particular Realtor or brand.

Question 9

9) If you have used the Internet in Real Estate sales, describe how: _____

When asked how they were using the Internet in their day to day activities, Realtors responded that they were emailing listings, and school and town information to clients (something buyers surveyed indicated was a top choice of information gained from Internet use), that they were communicating with electronic letters and correspondence and conducting on-line marketing of some kind as well. For the most part, Realtors responses indicated a majority of usage spent in use of the Internet was directly communicating with buyers, rather than in research or in marketing of themselves. Primarily the Internet appears to be used as a way to give clients information on homes, and to communicate during home sale transactions.

Question 10

10) Do you feel clients are served better by the use of the Internet?

YES NO

If yes, how?

When asked if their clients were better served by the internet - 100% of Realtors responded yes, clients are served better by Internet use in home buying. One respondent summed up the experience as “ a prompt, efficient way of communicating 24/7.” Here again, it is time savings and best use of time that are again being spoken of by respondents.

Question 11

11) What percentage of the buyers you are working with right now are using the Internet to communicate with you, via email or through a web site form to home shop? _____

Results to question eleven varied. The lowest percentage was 5% and the highest was 100%, and the average among Respondents was 79.3%. Therefore two-thirds of respondents are Internet savvy and using the Internet to home shop, per their Realtors. It is strange that the Mac Evoy results gauging Realtors reportings of buyers use of the Internet, either by use of email or home shopping on web sites, is much higher than recent data from researchers at NAR. The NAR 2004 report states that “53% of buyers used the Internet frequently as part of the home search.” (NAR, 2004) This discrepancy could be due to geographical influences, as the Mac Evoy Home Buyer’s and Realtors questionnaires went to New Jersey home buyers and New Jersey Realtors, whereas the NAR reports findings across the entire United States.

Question 12

12) Do you have any positive or negative comments regarding the Internet as it is used in the Real Estate home buying process? YES NO

If yes, what are they?

The question above, freely styled and admittedly nebulous, was meant to elicit information that may not have been asked of Realtors during the survey. After all, responses are sometimes only as good as the question being posed. The feeling when constructing this question was that perhaps Realtors might have additional feedback to lend the researcher. Very few responded to this question. Those that did, approximately 50%, responded by saying that there was quicker communication during the transaction, that some sites weren't updated frequently enough, that buyers and sellers might not be understanding all of the issues involved until they use a Realtor (Internet simplifies process too much), that buyers "pre-judge" a property based on Internet gained information, and that there a perceived time savings to buyers due to Internet use prior to working with a Realtor.

Question 13

13) What is your opinion of the future use of the Internet in the home buying process?

Finally, Realtors were asked to give an opinion of the future use of the Internet during the home buying process. Realtors felt there could be danger in misinformation - buyers misjudging a home's true value - based on quality of photos presented on web sites. They saw it as a necessary fixture, and as becoming more and more important in future years. Respondents saw it as lending an increase in competition and ans an important part of agent-client communication. One Realtor thought that the future use would hold for a "paperless" transaction as is happening in the banking industry.

Others felt that the Internet's place in the industry "would get stronger as time goes by, "and still others perceived an increase in "marketplace competition."

RESEARCH RESULTS

Examples which sustained and supported the questions regarding use of the Internet and beneficial effects of that use were many. Apparently, buyers feel overwhelmingly that the Internet is a viable communication device. Buyers stated that the reliability of the data they were receiving from sites was very good to excellent. And, when asked to grade sites from one to 10, with 10 being their highest level of satisfaction with the sites visited, respondents averaged a 7 on satisfaction - with few comments on areas for improvements. Buyer's also liked to receive information from the Internet on area happenings after purchase, more than in person visits or letters. As for client's needs being met better now with the Internet than before - Realtors and buyers alike believe that yes, they are. Reasons for positive responses to the Internet were mainly focused on time saved, increase in knowledge of pricing and inventory, ability to pre-screen listings and ease of communication among Realtors and clients. The few negative responses to the Internet were from Realtors who feared losing clients to competitors with buyers web use, and feared client's would judge homes on photos of virtual tours and that the photo quality could wrongly cause a buyer to eliminate that home for purchase. Clients said that they would judge a company more favorably if they had an "interactive" site - one where they could look at listings, find out mortgage and town information and also submit a request for information.

Right now, the Internet is being used by the buyers surveyed at an increasing rate. Today, according to survey research, all of the buyers admitted to using a computer, whether at home or at work to research during their home search. However, when asked how they were introduced to the property they purchase, 13 of 18 respondents said it was a Realtor whom they were working with, 2 said an ad on the Internet and 2 said a lawn sign. Only one said a newspaper advertisement. What that question and response poses to the researcher is a positive inclination in the Internet perhaps eventually replacing print media as an information gathering device. Although from a practical advertising stand point, there is still now better medium than the newspaper to announce and seek out buyers for Open Houses. The Internet is just not used "acutely" say for the purpose. The Internet's function in the home buying phase is more general and more informational than specifically to market each home., per the research gathered in this study. Here we are 8 years after the Internet's introduction and growth in the Real Estate industry, and still - it is not a "weekly" advertising medium used by the public like the newspaper is, for acute or time sensitive advertising needs, such as Public Open House announcements. Public Open Houses are a primary means of exposing homes to clients, and none of the buyer or Realtor respondents mentioned Open Houses in their Internet perusal. Use of newspapers, which is not mentioned with either buyers or Realtors, is an interesting finding in this study and others. Perhaps old habits are hard to break - or maybe it is just a hardwired into the American culture - but the Sunday newspaper is still one of the best avenues to sell residential homes, after knowing the Realtor or word of mouth, than any electronic medium. That finding is not discussed among Internet gurus - it is just a fact among Real Estate professionals and home buyers, who have been informally interviewed during the researching of this project.

Research findings indicate that the Real Estate professional is here to stay. Evidently, buyers and Realtors perceive that a Realtor is needed to see homes with and to judge the value of homes through. The role of a Realtor has changed and will continue to change into a “facilitator” of the transaction, rather than as the entire source of information in the transaction. Realtors must keep up with web savvy purchasers who are gleaning information from web and mls sites and driving themselves by inventory prior to making an appointment with the Realtor. What is happening is a previewing stage without a Realtor being engaged. Buyers first preview on websites such as Realtor.com and then call Realtors after that stage is done. Research shows that buyers start that research stage up to one year prior to selecting a Realtor professional to work with.

It appears that there is an increase in buyers satisfaction with the home buying process by being able to access information independently of the professional they are working with. It certainly prevents a Realtor from excluding certain inventory from their list to show for sale - and equalizes a seller’s opportunity to have their home shown. A Realtor’s role - heading into the next few years will be one of an expert, hired to guide in the process and to help to interpret data received from the Internet and other sources. And as the expert, the bar on professionalism, knowledge and fast service has been raised by the Internet. Free information and ease of obtaining that information has made the Realtor less of a magician finding the right home and more of a savvy counselor trying to interpret the data and make a prediction about happiness. After all, home searching and buying has everything to do with happiness and with new beginnings and in a way - the search for a primary need - housing is essential for anyone’s

existence. Home purchasing is akin to finding the right spouse - the home needs to be perfect in the eyes of that beholder - and that depends on where that person grew up, what style home that was, what their budget is and will be and what stage of life that person is in. Singles and people without children make up nearly 50% of all United States home buyers (NAR 2004 report), and that means that attention has to be made to that group -as much as has been made about "Empty-Nester" BabyBoomers who are residing in 55+ communities with shared living services and first floor or ranch style housing designs. Childless couples and single professionals immediate housing needs are very different from say a couple just married and expecting to have children. And with the average person selling their home within 5 years of purchasing it, each move is less permanent and buyers are more comfortable thinking about each move as a transitory one - not a permanent "until we pay off the mortgage" move. Those housing needs, the mood of the country, the economic factors such as financing availability and demographic data - need to be reviewed more by Realtors and understood. That would mean they would be much better prepared to have and receive messages to and from their clients. And ultimately, clients will be better served by having a Realtor-Counselor be able to understand their mindset and their desires.

Most importantly it is the buyers expectations about Realtors that remains integral to fully understanding how the use of the Internet is perceived by clients. If buyers think a Realtor they are working with should have a site and use email, preferably to communicate with them, than it can be said that is an expected communication tool of Realtors. The question not posed in this study and one worth posing in a future study would be how to exceed clients expectations and how and what communication device to use to do so.

Home buyers answering the survey administered for this paper were for the most part positive but not raving. Needs are met, but is their room for better service? Where do we go from here? And, is there room for further enhancing - over electronic messaging and electronic information gathering during the home buying phase. Could the pendulum swing back and could there be a demand for a more personalized and in person selling? Will home buyers and consumers want to break out of the cocoon of the home and from the privacy of shopping electronically? Will electronic shopping just be balanced out by the continuance of in person real estate shopping? General impressions formed more through informal dialogue with Real Estate professionals in general commerce with them, and during this study is that Realtors are just “winging it.”

“Winging it” meaning just taking the trade one day at a time. The trade is still a trade of some part-time and some full time personnel and it is true that most of the sales are done by a few of the Realtors. The industry is a low entry industry, only a GED or high school diploma and passing of the NJREC Salesperson’s course to be a Salesperson on a Real Estate team. There is a movement among professionals to raise the bar on professional standards. “Rate your Realtor,” by Glenn Roberts Jr., an article published in January, 2005 by Inman News, states: “A group of Realtor associations across the country is embarking on an ambitious effort to improve the professionalism of Realtors and this push for higher standards in business practices is all about common courtesy and customer service.” An interesting point made is that “the residential real estate industry began to shift toward an “agent-centric” business model in the 1960s and brokers began to exercise less and less control over their agents. ...a shift toward a “strongly consumer-centric environment” has left brokerages and their agents at a crossroads,

...at a time when customers say they want a reliable, dependable, consistent home buying or selling experience, the industry is hard pressed to provide one....calls not returned, no-shows for appointments, lack of feedback and customer communication, sloppy paperwork and follow-through.” And although the National Association of Realtors has a standard of Ethics and provides yearly ethics training to agents, there are many topics that are not being discussed, one important among them is communication skills with clients. The article states further “ we would anticipate that the primary mechanism for the public would be web-based where consumers would actually report on the quality of the performance (of a Realtor).” This article best states what is a real phenomenon in the trade. One has to look at the YHD.Foxtons t.v. campaign with a big fat Realtor and with oodles of money oozing out of a big fat car to know that there is a perception of Realtors that is not positive. Realtor-Rage sums up an impression among the general public of an income heavy trade. And that feeling is summed up with comments about commission rates from clients - and in their constant need for justification of fees, which is prevalent in the day to day operation of any Real Estate office. And, perhaps prior to the Internet’s emergence onto the scene, Realtors were getting lazy from no challenges being presented to them for decade after decade, save for the wave of high interest rates in the mid seventies and the market crash near 1989. Much of the sales training that is being conducted today in offices is on what an agent’s dialogue needs to be with their client to get over the commission debate. It could only help agents to fully realize how they are perceived and to change that perception with consumers. The only way to change that perception is to be more professional, to offer a higher level of service and to work very hard at getting and maintaining a client’s trust, and working for their best interests, not the interests of the “deal.”

Realtors are paid by the sellers in a transaction in the state of New Jersey. They are compensated that way even if they are representing a buyer in the transaction. That structure may need to shift - if there is a significant shift downwards in broker's fees. Right now, a Realtor works for free for their buyer clients - seeking out homes, bringing them to homes, writing contracts, attending Open Houses, previewing inventory, going to home inspections, facilitating a deal, negotiating through til closing and then finally getting paid by the sellers of the potential home. The issue occasionally arises "who are you working for," and there is a misperception sometimes of the loyalty of a Realtor in the transaction. Perhaps part of a campaign for better service among Realtors with clients would be to train Realtors on how to communicate their services and fees better to clients - both buyers and sellers.

Data in the survey administered and from NAR findings and other reliable home industry tracking agencies is finding that the dot.com based sales teams are not garnering market share. Companies like Foxtons. YHD (an English based Realtor), has actually had to abandon their 2% commission platform and is still not profitable by increasing that commission to sellers to 3%. Their concept of an Internet only based selling device, with no Realtor representation during the sale of homes, meant to lower costs to consumers, was and is not effective in serving the needs of buyers. In fact, with no local branch offices for buyers to stop by, and with no local Realtors to garner the market that way - the sole reliance on electronic and some print media has left the company in a downwards spiral. Money has been infused again and again into the firm in the hopes of buoying the brand and keeping it afloat - but most buyers and sellers leave the transactions dissatisfied with the limited services and sometimes not getting calls back or being

able to view property in a timely fashion. So the quickness of the Internet is a good thing - but agent manpower is still a driving force in the industry - in order to have clients needs met. A Star Ledger article from 8/17/2004 entitled "Foxtons expands operation, sets 3 percent commissions," by George Jordan is quoted as "...said yesterday it plans to abandon the 2 percent sales commissions that revolutionized the home-selling business." .."Van Davis, Foxtons recently appointed president and chief executive, said the company was retooling to become a traditional, full-service brokerage that charges 3 percent sales commissions...In a bid to make Foxtons profitable, Davis said the company would phase out its least-expensive sales option because of customer dissatisfaction with the do-it-yourself requirements...and for the first time, the company will embrace the Multiple Listing Service...that shares homes with thousands of brokers...Lee Childers, who has owned a real estate brokerage on the Jersey Shore for 25 years, said even with today's high purchase prices, 3 percent commissions ..is a business model that does not work...you cannot stay in business that way." One has only to harken back to Peoples Airlines from the late 1980s to remember that there was once a time when airline tickets were \$70 to Florida, but that company no longer exists.

An article by Mike Nixon published in the St. Louis Daily Record in October of 2004, entitled "Internet sites help home buyers become informed consumers," puts optimal Internet use best by saying: "Informed consumers are the best consumers, not only for themselves but often for those with whom they are conducting business. In the real estate industry, agents and brokers are learning it can be to their advantage to have clients who take it upon themselves to secure basic information so they better understand the subtle working of property transactions.

And although there are times when clients might think they know more than they actually do, more and more real estate representatives are encouraging the use of reputable Internet sites to help the customers know what is going on and make their jobs easier in the process.”

Probably one of the most up telling articles written about on-line Real Estate transactions is:

“The possible consequences of bank entry into the real estate brokerage market: What the research tells us,” by Leonard Zumpano and published in 2002 in the Journal of Real Estate Literature. Later in the article, Zumpano states that “over the last twenty years, there has been a major transformation of the residential real estate brokerage industry. What was once characterized as a low tech “Mom and Pop” industry made up of very small firms that included many part-time salespersons, has now become what the Department of commerce ranks as one of the most information technology intensive sectors in the economy.” It goes on to “Firm size has grown over time and real estate brokers and salespersons, increasingly drawn from the ranks of college graduates, are full-time professionals, required to take continuing education courses in order to maintain their licenses. ...” These findings give credence to the need for Realtors to be more educated and better prepared for a more sophisticated client than in years past. 20 years ago, or thirty years ago, the United States had fewer dual income families and people were more apt to stay in their home for longer periods of time. That fact, coupled with less intense competition among Realtors, that almost amounted to price fixing (although that was not the case), meant that Realtors could afford to be less than perfect and less than prepared for their clients. Today that same Realtor would be out of business.

The survivors of this brave new world of Real Estate need to be ready for change, ready to embrace it - ready to roll with it and in that forward movement to stay positive and enthusiastic about working with the all important home buyer. There is an old Realtor joke that “buyers are liars and sellers are basements,” and that adage was meant to mean that buyers never tell you how much they have to spend or what they may really be interested in of homes shown to them - and was meant to let a Realtor know that they are not really in charge of the transaction - and that they should keep open to what a buyer really wants. That skill, the skill of listening intently to a client, to a potential home buyer, to listening whether by spoken word or email to what a client may truly desire, is as important today as ever, and an expert Realtor needs to really embrace that concept and remember to employ it every day. All the self help books in the world won't replace old fashioned hard work and business ethics, and a habit of listening more than speaking. And so, with the advent of the Internet and email and web sites remains the general good practices that need to be utilized by Realtors to understand and serve their clients.

SUMMARY AND CONCLUSION

Explicit Answer to the Research Question

It appears that the use of Internet has grown at a rapid pace over the past 6 years, and that home buyers are using and pleased with being able to home shop via the Internet but not ready to work completely independently (without a Realtor) to make the final home buying decision. Buyers spend a great deal of time using the Internet - but that doesn't differ from buyers of past using and requesting to peruse the MLS books, which are now no longer in print. Books stopped being printed, mostly because the pace of home sales dramatically increased in the years 1996-1997, and the information found in the books was out of date before or right after publication. Additionally, the Internet and on line MLS data mean a paperless process and a faster and cheaper process for disseminating information to buyers. Realtors today can email their clients information many times a week, as new listings appear, and also communicate price reductions and other happenings to their clients, which has greatly automated the home buying process.

Speed of information and automation of the home buying process are two positive outcomes of the Internet in the Home Buying market in the United States. No more frustrations with buyers not getting enough information. There are 10-15 great Realtor sites that buyers can peruse 24 hours a day, 7 days a week via the World Wide Web or Internet. And no more not trusting the information presented by the Realtor to the home buyer.

The information is at the buyers disposal. He or she need only call to check availability of the inventory being shown, to schedule an appointment to view, or to request further information. Phone numbers need not be memorized and refridgerator magnets or other promotional items can disappear, because a Realtors phone number, web address and physical address are most times available through their web site. A Realtor still needs to maintain contact with people using other communication forms, but clients, if looking can find them right away with the Internet, which seconds as an electronic yellow pages and personal phone book for most households today.

And, although buyers like to receive email communication and to receive leads on new homes or housing units available to them, the Internet has not replaced the Realtor. That finding is critical to this project and to future researchers in this field. Realtors cannot afford to become “electronic salesman,” who are working from their home office. They still need to know how a home actually looks inside, versus what the often times “enhanced” virtual tour is like. They need to know schools, transportation information, local happenings, mortgage rates and recent market happenings that may not be available to buyers through internet use. What that means to both buyers and Realtors is that the relationship has changed, and communication may have changed, but the need is still there for both to understand each other and to enhance their communications with greater listening in order to have their needs met. Without good communication exchange the leads are not as “real,” and the buyers may be just at a fact-gathering stage and not ready to commit to an appointment to view homes.

It becomes critical, with email communication, to find out a client's purchasing time frame, so that a Realtor can properly place each buyer into a search query that is appropriate for them. Homes that a buyer may view on-line today, will most likely not be available in two weeks, and will definitely not be available in six months. A realtor then knows to spend more of his/her time with clients in search of immediate housing.

What came out of the research conducted during this project was that Realtors are not using the Internet to promote and brand themselves as they are to show off the listings that they have. Many of the self-help styled Real Estate professional guidebooks state that Realtors need to have state of the art, user friendly and informative web sites of their own, not just Realtor.com. And, that the Realtor's sites should offer buyers "hooks," or interesting bits of useful home buying information like area maps, and current mortgage rates, as well as news articles, press releases, forms that may be necessary and virtual tours of mls or exclusive inventory. Those researchers claim that if not, those Realtors are missing an enormous opportunity to increase the number of buyers that they are working with at any given time.

In conclusion, the Internet lends tremendous credibility to the Real Estate trade and keeps it an honest business. No longer do buyers have to take the word of their Realtor on average home values or on comparable home sales. The information now available to a home buyer could give much more information than they have ever had prior to the advent of the Internet, and home computer usage.

Buyers can check if what their Realtor is saying to them is true, validate the data, and if it is correct, their faith and reliance on their Realtor actually increases. Additionally, if they are dissatisfied with their first Realtor selection or deem that Realtor unreliable in some way, the Internet allows that person the opportunity to investigate and hire another professional. That is a major difference from just 8 years ago, when people had no access to data, and had to use the yellow pages or word of mouth to re-select another Realtor to service their home buying needs. Further, if a home buyer is relocating from another state to perhaps, New Jersey, which has high property values and very high property taxes, relative to other states, the relocating buyer can do research prior to their move, and in this way, already be warmed up to what is available to them in their price range and in the market they are looking to buy into. These findings are supported by all of the data found during the completion of this project.

And, there is no doubt that the Internet has given Realtors an opportunity to broaden their market reach and to broaden their exposure to clients. The Internet has broken down market barriers to information and is available to a global audience. That is an enormous difference to the exposure given to Realtors from local newspapers, the previous number one search vehicle used by buyers. The Internet has also become an expected advertising medium among sellers and a visual aid to buyers trying to pre-select homes to view. Therefore, it is evident from both the MacEvoy research and other findings that the Internet is a powerful and permanent tool for Realtors and buyers to use.

Realtors who were and are still not a tech-savvy group, and who need only a high school diploma and NJ license, and local Realtor board affiliation to be a trade member, and who did not need to know how to use a computer, have now been thrust into a more sophisticated way of doing business and are dealing with more sophisticated clients. The challenge to pre-1996 Realtors conducting business today is to keep up with changing technologies and to be savvy on happenings. They can no longer “bluff” through the rapid fire questions of today’s tech savvy buyer, who has little time and who demands much information before they will commit to an appointment to view homes. There is no denying that Internet use by today’s home buyers has drastically changed and challenged the way Realtors conduct their business and how they communicate with clients.

Recommendations for future Research

Future research of home buyers and Realtors use of the Internet might include studies on geographical differences among buyers and Realtors. There may be interesting findings per region on the Internet’s usage. Demographics becomes critical in judging who is the market for any product or service and a thorough investigation into what areas of the United States are generating what sales, and what regions are most proficient in Internet usage might show patterns to watch. It is also recommended that future researchers investigate gender dynamics among Internet users, and identify similarities and differences for female and male users. Information obtained on male-female Internet preferences might prove extremely beneficial for Real Estate web designers in fine tuning Realtor sites to meet the expectations of each gender, and might help the Real Estate professional in their communications with each client.

Another avenue for future research would be a thorough examination of news or print advertising rate of usage compared with Electronic advertising in the Real Estate industry. Hard data is needed to now how to properly appropriate advertising dollars. That information would prove invaluable to Brokers and Owners or Real Estate companies.

Glossary of Terms and Abbreviations

(adapted from organization web sites when possible)

MLS - Stands for the any multiple listing system, a system whereby licensed Realtors pay dues to belong to a joined and cooperative listing information system with other competing firms. The system shares listing information and showing instructions on properties with other Realtors in the hopes of obtaining greater exposure of each listed property, and thereby increasing the chance of selling each home in a shorter amount of time. The MLS systems in the United States shared information prior to mid 2000 by printing bi-weekly booklets and disseminating this information by delivery to offices and agents.

GSMLS - the Garden State Multiple Listing System- the largest multiple listing system in the State of New Jersey. In mid 2000 this system became an Internet based information sharing system and at that time buyers became able to share in much of previously unobtainable information to them. Today, the GSMLS assists both buyers and Realtors in the home buying process. Realtors pay to belong and Buyers can freely access the data entered into the site by using any number of Internet search vehicles.

Realtor - a licensed NJ Real Estate agent who is a dues paying member of a local Real Estate board office. By joining a local board and paying local, state and national dues annually, a Sales Associate in any Real Estate company can call themselves a Realtor.

NAR - The National Association of Realtors - is the largest trade group in the country with over 1,000,000 members as of 2004. The Association provides statistical information on its web site and through the publication of yearly report entitled "The National Association of Realtors Profile of Home Buyers and Sellers." The report utilizes information gained from questionnaires administered to approximately 100,000 home buyers and sellers across the United States. Additionally, the NAR is a lobbying group that continuously advertises the benefits of the Real Estate profession. The NAR hosts awards and programs for members. The NAR also gives funds to world wide charities and hosts educational programs and training for members.

The Internet-aka the World Wide Web: Function: noun : an electronic communications network that connects computer networks and organizational computer facilities around the world.

(Merriam-Webster OnLine Dictionary)

Appendix A

Introduction Letter to Home Buyers

MacEvoy Thesis Project: Use of the Internet in the Home Buying Process

(Letter to Home Purchaser)

February, 2005

Dear Recent Home Purchaser:

My name is Carolyn Mac Evoy, and I am completing a Master's Thesis project at Seton Hall University in the department of Public and Corporate Communication. My thesis topic is on the use of the internet during the home buying phase. Since you have purchased a home in the last 8 years, years where the internet has become a new communication device of the home buying phase, I have selected you to participate in my project. Enclosed you will find a questionnaire. Please take a few moments and answer it. Please mail it back in the enclosed and pre-stamped envelope, and/or fax it to: 973-239-9232. If you are receiving this questionnaire via an email, please email the response back to me at: Carolyn_MacEvoy@macevoy.com

Thank you very much for your participation. Not only will your responses help to provide research for the Master's Project, but your response will also help me in the Real Estate trade, to help exceed client's home buying expectations.

Thanks again,

Carolyn Mac Evoy
P.O. Box 43388
Upper Montclair, NJ 07043

Appendix B
Home Buyer Questionnaire

Thank you for your time in completing this questionnaire regarding your real estate buying experience. You have received this questionnaire because you have purchased a home, building or investment property within the last 6 years. Please fill in and return in the enclosed stamped envelope or fax to 973-239-9232.

- 1) Do you have a computer in your home? Yes No
 - a) If you said yes to question #1, how many hours per week do you spend on the internet?

- 2) Do you have access to the internet work? Yes No
 - a) Do you spend time while at work doing research for any data related to your personal life?
 Yes No
- 3) How long ago did you purchase your home: 1-2 years, 3-4 years, 5-6 years, 6-8 years. (Circle one)
- 4) How were you introduced to the property: (Circle all that apply)
 - a) Open House advertised in Newspaper/listed with Realtor
 - b) a phone call from a neighbor/friend
 - c) a Realtor whom you were working with
 - d) an advertisement on the internet
 - e) an ad in a print newspaper
 - f) seeing a sign/calling a Realtor off a lawn sign
 - g) word of mouth
 - h) a t.v. ad
 - i) a radio ad
 - j) Open House listed by a "for sale by owner"
- 5) During your home search process did you utilize the internet at all for finding potential homes you might be interest in? Yes No
If yes, describe: _____
- 6) If #5 was yes - what sites on the web did you visit? (Circle as many as apply)
 - a) Realtor Sites
 - b) Mortgage Sites
 - c) Realtor.com
 - d) GSMLS.com
 - e) OTHER _____
- 7) What site was your favorite? _____
What was your favorite feature of shopping on line for a home? _____
How responsive were Realtors to your internet/email requests for property? _____
Did you feel the data you received over the internet was accurate? Yes No
Would you use the internet again for another home search? Yes No

- 8) If you found your home through a Realtor, either through their searching or yours, did that company have a website: Yes No Unsure
- 9) If #8 was yes, were you satisfied with the site? Yes No
 Please indicate your satisfaction with using the website, assuming it was an "interactive" site, one which allowed you to home search, mortgage rate search through it. Please circle the correlating level of your satisfaction, from #1 being very low satisfaction to #10 being high satisfaction: 1 2 3 4 5 6 7 8 9 10
- 10) If #8 was yes, what if any, was your favorite feature of the particular site? _____

- 11) How reliable do you feel the data you received from a Realtor website is? _____
- 12) Would you expect a Real Estate Company you were working with to have a site? Yes No
- 13) Would you judge a Real Estate Company's service more favorably if they had an interactive web site (one which you could find current listings, current mortgage rates and other relevant information, and be able to contact them to place a service request) than a company without a web site? Yes No
- 14) What features would you like to see on a Realtor website? _____

- 15) Would you rather receive: *(Please circle all that apply)*
- a) a phone call telling you of a new listing that might interest you, or
 - a) a note in the mail,
 - b) an email or
 - c) a visit to your home?
- 16) After you bought your home, would you ever like to receive information on neighborhood home or property sales to you? Yes No
 If yes, how would you like to receive that information? *(Please circle any that apply)*
- a) by phone
 - b) by card in mail
 - c) by email
 - d) by an ad in the newspaper
 - e) Other _____

Appendix C

Introduction Letter to Realtors

MacEvoy Thesis Project: Use of the internet in the home buying process

(Letter to Fellow Realtor)

February, 2005

Dear Fellow Realtor:

My name is Carolyn MacEvoy and I am enrolled at Seton Hall University, where I am completing a Master's Project in Public and Corporate Communication. My topic is the use of the internet in the home buying process. I am mailing you the enclosed questionnaire, and asking for your cooperation in completing it and sending it back to me. Your responses will provide a much needed component of the project, and will give me accurate and current information regarding your use, as a Real Estate professional, of the internet with clients during the home buying process. Additionally, your comments will help to clarify your experience with the internet as a sales tool, since it's inception into the Real Estate selling market in 1996.

Please fill out the enclosed brief questionnaire and mail back in the enclosed and pre-stamped envelope. Or, you can fax back the questionnaire to: 973-239-9232 or email it, if you are receiving it by email to: Carolyn_MacEvoy@macevoy.com.

Thank you very, very much for your help, and I look forward to your responses.

Sincerely,

Carolyn MacEvoy
P.O. Box 43388
Upper Montclair, NJ

Appendix D
Questionnaire to Realtors

Dear Realtor:

Please complete the following questionnaire and return it in the enclosed, stamped envelope or fax to 973-239-9232.

Thank you, Carolyn Mac Evoy

- 1) Do you have access to a computer? Yes No
- 2) Have you used the internet as a vehicle in the the sale of homes? Yes No
- 3) If you answered yes to question #2, please circle as many as apply below:
I have used the internet as communication vehicle with potential clients and clients to:
A) Advertise properties
B) Email clients information
C) Receive company generated leads
D) Receive clients electronic or email requests for information
E) Promote myself as a Real Estate Professional
F) Other: *please describe* _____
- 4) If you have been in the Real Estate business longer than 8 years, briefly describe your experience now, versus before the advent of the internet as a communication medium or tool in the sale of Real Estate. _____
- 5) With one reflecting a low score of experience and 10 describing a high score of your experience, please indicate by circling a number below, what your experience has been with the use of the internet by both clients and real estate professionals:
1 2 3 4 5 6 7 8 9 10
- 6) Do you believe the internet is helpful from a buyer's perspective in the purchase of a home?
 Yes No
- 7) If you answered yes to the question above, what feature is most important of internet use during the home buying phase? _____
- 8) How is the internet better or worse than other forms of communication with or from clients, such as phone calls, letters or visits in person? _____

- 9) If you have used the internet in Real Estate sales, describe how: _____

- 10) Do you feel clients are served better by the use of the internet? Yes No
If yes, how? _____
- 11) What percentage of the buyers you are working with right now are using the internet to communicate with you, via email or through a web site form to home shop: ____%
- 12) Do you have any positive or negative comments regarding the internet as it is used in the Real Estate home buying process? Yes No
If yes, what are they? _____

- 13) What is your opinion of the future use of the internet in the home buying process?

Appendix E

Examples of Realtor Web Site Home Pages



Home Property Search Agents & Offices Our Services About Us Relocation Careers Ask The

Welcome Home To Burgdorff ERA

For more than 40 years, our forward-thinking approach and all-inclusive services have made us New Jersey's leading real estate company. Integral to our impressive performance is a team of extraordinary professionals who, on a daily basis, rededicate themselves to serving buyers and sellers with consummate care, skill, and industry experience. No other firm has the ability to delight you with the resources, results, and rewards of Burgdorff ERA – your welcome mat throughout Central and Northern New Jersey.



View the details of

Choose A Property

Open House Listings

Choose a Sales Office

Choose a Sales Agent



Ask The President FOR ALL YOUR REAL ESTATE QUESTIONS

Featured Properties



Bernards Twp, NJ



New Providence, NJ



Ewing, NJ



INTERNATIONAL CO. Distinctive Properties

Select

BURGDORFF



Patricia Hoferkamp, Broker of Record, Burgdorff ERA Realtors, 339 Jefferson Road, Parsippany, NJ 07054 ©2003 Burgdorff, Realtors ERA. All rights reserved.



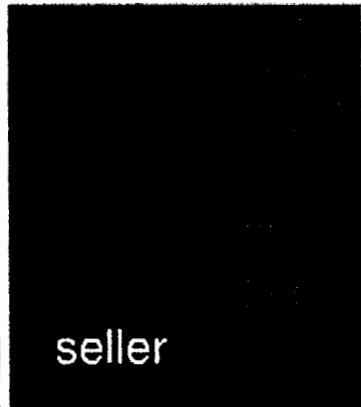
Terms of Use || Privacy Policy



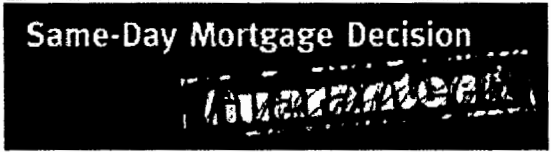


Find a Property
Find a Sales Associate
Find an Office
Find our Local Web Sites

Luxury Properties
Mortgage Center
Personal Retriever
International Web Sites



[News](#) [About Us](#) [Contact Us](#) [Home Price Index](#) [Site Map](#) [Careers](#) [My Coldwell Banker](#)



© 2005 Coldwell Banker Real Estate Corporation. Coldwell Banker® is a registered trademark licensed to Coldwell Banker Real Estate Corporation. An Equal Opportunity Company. Equal Housing Opportunity. Each Office Is Independently Owned and Operated Except Offices Owned and Operated By NRT Incorporated.
[Privacy Policy](#) | [Terms and Conditions of Use](#) | [Site Map](#)

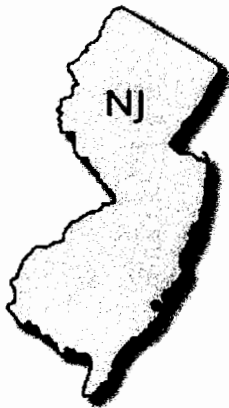
Foxtons

1-800-Foxtons

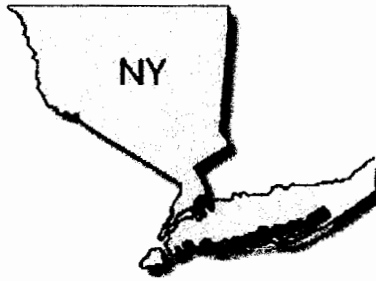


Foxtons: New Jersey, New York and Connecticut's real estate broker

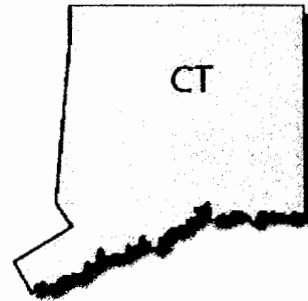
Please select a state:



NEW JERSEY



NEW YORK



CONNECTICUT

 FOXTONS.CO.UK

© Copyright Foxtons 2005



Mac Evoy
Real Estate Co.
159 Bloomfield Ave

Verona NJ 07044
973.239.0700
1-866-MacEvoy



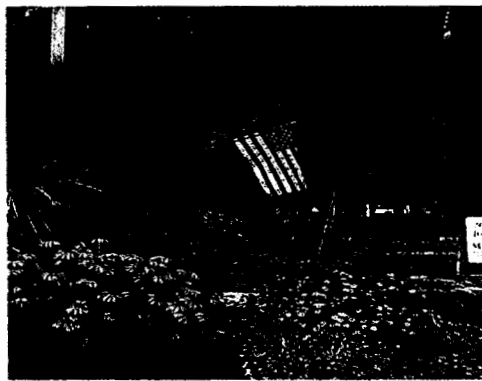
Mac Evoy
Real Estate Co.
159 Bloomfield Ave

Verona NJ 07044
973.239.0700
1-866-MacEvoy

[Home](#) [Macevoy Info](#) ▼ [Home Services](#) ▼ [Listings](#) ▼ [Leasi](#)

Welcome and Thank You for touring on MacEvoy.com. Please call us for a complete and updated list of inventory we can show to you, and let us know what you are looking for. You won't be disappointed! We take your Real Estate buying, selling and renting needs seriously and pride ourselves on making your dreams come true. Call and speak to one of our expert and caring Realtors today!

Visit our Listings page on the menu above to view all the current homes and businesses available for purchasing!!!



Visit our Leasing page on the menu above to view all the current residential and business leasing opportunities!!!

COME SEE OUR CURRENT RESIDENTIAL LISTINGS

VIEW OUR CURRENT COMMERCIAL LISTINGS

Serving Essex & Morris Counties

Bloomfield ■ The Caldwell's (Caldwell, North Caldwell, West Caldwell)
Cedar Grove ■ East Hanover ■ Essex Fells ■ Fairfield ■ Glen Ridge
Little Falls ■ Montclair ■ Montville ■ Nutley ■ Verona ■ West Orange

Member of



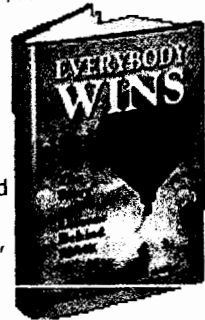
Outstanding Agents. Outstanding Results.®



Welcome to RE/MAX, home of real estate's most experienced and professional agents. Nobody in the world sells more real estate than RE/MAX.

"Everybody Wins"

A new book gives homebuyers and home sellers their first in-depth look at the world's most successful real estate network. "Everybody Wins: The Story and Lessons Behind RE/MAX" is an independent view of the history, culture and leadership of the organization that revolutionized the real estate industry. MORE



RE/MAX Worldwide

Select your Country

remax.com en

español



Children's Miracle Network



Susan G. Komen Foundation

© 2005 RE/MAX International, Inc. All Rights Reserved. HomeStreet | Help | Terms of Use | Privacy Policy | Contact RE/MAX

The RE/MAX franchise network is a global real estate system of independently owned offices and member sales associates. RE/MAX agents lead the industry in professional designations, experience and production. RE/MAX International is an Equal Opportunity Employer and supports the Fair Housing Act. Each RE/MAX office is independently owned and operated.

**RHODES,
VAN NOTE**
AND COMPANY, REALTORS
(973) 744-6033

BUY

SELL

FINANCE

MOVE



Register

School Info

Contact

Listing Type

Beds Baths

Min Price Max Price

What Area

Search More Options



Featured Listing

City: Essex Fells Twp Price: \$
Footage: Listing
Beds: 7 Baths:
Acres:

More Info View Our

Sign Up

Benefits for Signing Up!

- 1000's of Local Listings.
- New Listing Email Updates.
- Access to Virtual Tours.
- Access to Full Listing Details.

Sign Up

Returning Users

Email

Password

Log In

Career Center

Welcome to Essex's County's Premiere Real Estate

Rhodes, Van Note and Company is a locally owned, independent firm with no connections. Rhodes, Van Note and Company was founded in 1985 by college Carol Rhodes and Brigitte Van Note. There are 25 full time sales consultants enthusiastic, professionally trained and knowledgeable about current market financing. For over 20 years Rhodes, Van Note and Company Realtors have helped families market and/or find their special home. They have turned to us again

Serving the Following Areas

- | | | | |
|-----------------------------|-----------------------------|------------------------------|-----------------------------|
| Belleville | Bloomfield | Caldwell | Cedar Grove |
| East Orange | Essex Fells | Fairfield | Glen Ridge |
| Jersey City | Livingston | Maplewood | Millburn |
| Montville | Newark | Nutley | Orange |
| Roseland | Short Hills | South Orange | Summit |
| West Orange | Whippany | | |

Appendix F

Examples of National Association of Realtors Web Site



NATIONAL ASSOCIATION OF REALTORS®

Login/My Account | Need Help? | Library |

Search REALTOR.org



Subscribe to S

- About NAR
- Member Benefits
- Government Affairs
- Research
- Law & Policy
- Technology
- Education
- NAR Governance
- Meetings & Expo

Popular Links

- NRDS/Member Profile
- Pay Dues Online
- REALTOR® Magazine
- Public Awareness Campaign
- Code of Ethics Training
- RPAC
- Banks Out of Real Estate
- Housing Opportunity

Register Now! Receive customized news and, for REALTORS®, full site access.



Purchase products from REALTOR VIP® Alliance Partners and leverage NAR's group buying power.

Customize your home page setting: Select a tab below, then check box to save.

- REALTORS®
- Association Executives
- Government & Industry
- Home Buyers & Sellers
- News Media

Your Specialty

- Residential Sales Brokerage
- Commercial International
- More Specialties >

TODAY'S NEWS

- Mich.: State Cracks Down on Unlicensed Activity
- Fla.: Sinkholes Need More Attention, Study Says
- Idaho: Program Erases Downpayment Barrier

More news >

NAR Housing Indicators

Median Price of Existing Single Family Homes \$193,600 More Indicators >

Hot Topics



March EHS Third Highest on Record

Total existing home sales increase one percent to 6.89 million; strong home price gains continue. Read more >

Voters Overwhelmingly Support SBHPs

Citing strong voter support for small business health plans (SBHPs), NAR President Al Mansell urged Senate to pass pending legislation. Read more >

Business Tools

- Code of Ethics
- Top 20 Field Guide
- Architecture Guide
- Personal Marketing
- Prospecting Tool
- Handouts for Cold Calling
- International Brokerage
- Quick Real Estate
- Real Estate Form
- REALTOR® Log

Subscribe to N

Receive e-newsletters customized with topics of special interest to you, such as:

Special Savings REALTORS® Web Site of the Month Subscribe now >



2005 HOPE Award Winners Announced Minority homeownership has its champions: They're called HOPE Award recipients. Read more >

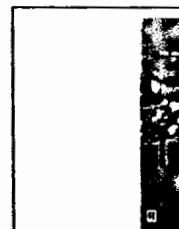
NAR Salutes Fair Housing Month

This April, celebrate Fair Housing Month by taking a diversity course or sponsoring minority homeownership programs. Read more >

REALTOR® Assisted Tsunami Victims

Access e-mails documenting the experience of a Florida sales associate who recently returned from a volunteer mission in Indonesia. Read more >

Member Sav



Why Rent With Buy?

This brochure details the benefits of owning. Read more > More Products Advertising/Sel

Appendix G

Examples of Realtor.com Web Site Traffic Report



CONTROL PANEL

Welcome, Mac Evoy Real Estate Co.

HOME | HELP | SIGN OUT

MLS: GardenState, Data Through: 04/17/2005

- [Enhance My Listings](#)
- [Edit Web Site](#)
- [Account Information](#)

Reporting

View stats for: All Agents and Office

Listings Traffic: [See Details](#)

- [Reporting](#)
- [Listings Traffic](#)
- [Web Site Traffic](#)
- [Agent Summary](#)
- [Lost Opportunities](#)
- [Subscription Center](#)
- [Marketing Resources](#)

	Last Week	Apr 2005	Mar 2005	Feb 2005	Jan 2005
Total Pageviews	4018	13174	14668	21090	20304
Average Pageviews Per Listing	401	1197	1833	2109	2030
Active Listings	10	11	8	10	10

Listing Views: Number of times a listing is viewed on REALTOR.com® on your web site.
Active: Listings currently displayed on REALTOR.com!
Web Site Property Views: Number of times pages on your web site were viewed.
N/A: web account is not active

© Copyright HomeStore.com, Inc., the NATIONAL ASSOCIATION OF REALTORS® and/or their suppliers, 1995-2003.
 All rights reserved. [Terms of Use](#) and [Privacy Policy](#).



REALTOR® is a registered trademark that identifies a member of the NATIONAL ASSOCIATION OF REALTORS®.



Equal Housing Opportunity



CONTROL PANEL

Welcome, Mac Evoy Real Estate Co.

[HOME](#) | [HELP](#) | [SIGN OUT](#)

MLS: GardenState, Data Through: 04/17/2005

[Enhance My Listings](#)

[Edit Web Site](#)

[Account Information](#)

Reporting

[Listings Traffic](#)

[Web Site Traffic](#)

[Agent Summary](#)

[Lost Opportunities](#)

[Subscription Center](#)

[Marketing Resources](#)

Listings Traffic

Total Property Views

Total Property Views for All Listings

Apr 2005	Mar 2005	Feb 2005	Jan 2005	Dec 2004
13174	14668	21090	20305	16703

Search Your Listings

Select From List:

All Agents and Office

Enter or Name:

Property Selection

Click on a header to sort by any column.

Agent	MLSID	Status	City, State	Last Listed Price	Total Property Views
DONNA FAUERBACH	1686545	Active	MONTCLAIR TWP., NJ	\$325,000	37361
THOMAS M RACHEL	2031318	Active	VERONA TWP., NJ	\$439,000	18333
DONNA FAUERBACH	2004440	InActive	VERONA TWP., NJ	\$549,900	13808
THOMAS M RACHEL	2028308	InActive	VERONA TWP., NJ	\$549,000	11118
CAROLYN MAC EVOY	1684770	InActive	VERONA TWP., NJ	\$379,000	10157
DONNA FAUERBACH	2036459	InActive	MONTCLAIR TWP., NJ	\$759,000	10156
MARGARET GIGON	1695279	InActive	SOUTH ORANGE VI, NJ	\$625,000	9361
CAROLYN MAC EVOY	1648582	InActive	MONTCLAIR TWP., NJ	\$499,000	6486



CONTROL PANEL

Welcome, Mac Evoy Real Estate Co.

HOME | HELP | SIGN OUT

- [Enhance My Listings](#)
- [Edit Web Site](#)
- [Account Information](#)
- Reporting**
- [Listings Traffic](#)
- [Web Site Traffic](#)
- [Agent Summary](#)
- [Lost Opportunities](#)
- [Subscription Center](#)
- [Marketing Resources](#)

MLS: GardenState, Data Through: 04/17/2005

Agent Summary for the Month of Apr 2005

Click on a header to sort by any column.

Agent Name	Listing Views	Web Site Property Views	Total Logins
ANNE LISA	1405	N/A	N/A
BARBARA SILBER	0	N/A	N/A
CAROLYN MAC EVOY	3020	N/A	N/A
CHARLES LOVALLO	0	N/A	N/A
DAMON RUSIGNOLA	0	N/A	N/A
DAVID O' HARA	0	N/A	N/A
DONNA FAUERBACH	4196	N/A	N/A
EILEEN BUTLER	0	N/A	N/A
ELAINE SARUBBI	0	N/A	N/A
IRENE BILOTTI	0	N/A	N/A
JACQUELINE BELLIFEMINE	0	N/A	N/A
JAMES K. SGROI	0	N/A	N/A
JENNIFER NICDAO	0	N/A	N/A
JOHN KINGSTON	0	N/A	N/A
JOSEPH GLAZAR	0	N/A	N/A

Go to page 1 2

Next >>

Listing Views: Number of times a listing is viewed on REALTOR.com® or on your web site.
Web Site Property Views: Number of times pages on your web site were viewed.
Total Logins: Number of times an agent logs into the web control panel.
N/A: web account is not active

© Copyright Homestore.com, Inc., the NATIONAL ASSOCIATION OF REALTORS® and/or their suppliers, 1995-2003.
 All rights reserved. Terms of Use and Privacy Policy.



CONTROL PANEL

Welcome, Mac Evoy Real Estate Co.

[HOME](#) | [HELP](#) | [SIGN OUT](#)

- [Enhance My Listings](#)
- [Edit Web Site](#)
- [Account Information](#)
- Reporting**
- [Listings Traffic](#)
- [Web Site Traffic](#)
- [Agent Summary](#)
- [Lost Opportunities](#)
- [Subscription Center](#)
- [Marketing Resources](#)

Listings Traffic MLS: GardenState, Data Through: 04/17/2005

Total Property Views

Total Property Views for All Listings	
Apr 2005	13174
Mar 2005	14668
Feb 2005	21090
Jan 2005	20305
Dec 2004	16703

Search Your Listings

Select From List: All Agents and Office or Name:

Property Selection

Click on a header to sort by any column.

Agent	MLSID	Status	City, State	Last Listed Price	Total Property Views
ANNE LISA	2058806	Active	CEDAR GROVE TWP, NJ	\$640,000	3399
CAROLYN MAC EVOY	1700248	InActive	WEST CALDWELL TWP., NJ	\$429,000	3255
PATSY BILOTTI, JR	1626683	InActive	CEDAR GROVE TWP, NJ	\$519,000	2921
CAROLYN MAC EVOY	1666469	InActive	VERONA TWP., NJ	\$479,000	2765
CAROLYN MAC EVOY	1700237	InActive	WEST CALDWELL TWP., NJ	\$429,000	2521
CAROLYN MAC EVOY	2036833	InActive	ROSELAND BOR., NJ	\$479,000	2407
PATSY BILOTTI, JR	1689023	InActive	NUTLEY TWP., NJ	\$299,000	2370
CAROLYN MAC EVOY	2042714	InActive	GLEN RIDGE TWP., NJ	\$399,000	2321
ANNE LISA	2050122	InActive	VERONA TWP., NJ	\$679,000	2268



CONTROL PANEL

Welcome, Mac Evoy Real Estate Co.

[HOME](#) | [HELP](#) | [SIGN OUT](#)

[Enhance My Listings](#)

[Edit Web Site](#)

[Account Information](#)

Reporting

[Listings Traffic](#)

[Web Site Traffic](#)

[Agent Summary](#)

[Lost Opportunities](#)

[Subscription Center](#)

[Marketing Resources](#)

[Listings Traffic](#)

MLS: GardenState, Data Through: 04/17/2005

Total Property Views

Total Property Views for All Listings
 Apr 2005 Mar 2005 Feb 2005 Jan 2005 Dec 2004
 13174 14668 21090 20305 16703

Search Your Listings

Select From List:

All Agents and Office

Enter or Name:

Property Selection

Click on a header to sort by any column.

Agent	MLSID	Status	City, State	Last Listed Price	Total Property Views
CAROLYN MAC EVOY	2048735	InActive	PROSPECT PARK B, NJ	\$269,000	1455
PATSY BILOTTI, JR	1638157	InActive	VERONA TWP., NJ	\$369,500	483
CAROLYN MAC EVOY	2068183	Active	CEDAR GROVE TWP, NJ	\$449,000	380
CAROLYN MAC EVOY	2068852	Active	VERONA TWP., NJ	\$699,000	264
CAROLYN MAC EVOY	1630817	InActive	VERONA TWP., NJ	\$419,000	11
CAROLYN MAC	1605900	InActive	VERONA TWP., NJ	\$419,000	11



CONTROL PANEL

Welcome, Mac Evoy Real Estate Co.

[HOME](#) | [HELP](#) | [SIGN OUT](#)

MLS: GardenState, Data Through: 04/17/2005

- [Enhance My Listings](#)
- [Edit Web Site](#)
- [Account Information](#)

Agent Summary

Agent Summary for the Month of Apr 2005

Click on a header to sort by any column.

Agent Name	Listing Views	Web Site Property Views	Total Logins
KEISHA SINGLETON	2228	N/A	N/A
KELLY DOLNIK	0	N/A	N/A
MARGARET GIGON	0	N/A	N/A
NIDAL SABA	0	N/A	N/A
PATSY BILOTTI, JR	0	N/A	N/A
STEPHEN SPRUNG	0	N/A	N/A
SUZANNE CATTANEO	0	N/A	N/A
THOMAS M RACHEL	2325	N/A	N/A

<< Previous

Go to page 1 2

Listing Views: Number of times a listing is viewed on REALTOR.com® or on your web site.
Web Site Property Views: Number of times pages on your web site were viewed.
Total Logins: Number of times an agent logs into the web control panel.
N/A: web account is not active

© Copyright Homestore.com, Inc., the NATIONAL ASSOCIATION OF REALTORS® and/or their suppliers, 1995-2003.
 All rights reserved. Terms of Use and Privacy Policy.



REALTOR® is a registered trademark that identifies a member of the NATIONAL ASSOCIATION OF REALTORS®.



Equal Housing Opportunity



CONTROL PANEL

Welcome, Mac Evoy Real Estate Co.

[HOME](#) | [HELP](#) | [SIGN OUT](#)

- [Enhance My Listings](#)
- [Edit Web Site](#)
- [Account Information](#)
- Reporting**
- [Listings Traffic](#)
- [Web Site Traffic](#)
- [Agent Summary](#)
- [Lost Opportunities](#)
- [Subscription Center](#)
- [Marketing Resources](#)

Lost Opportunities

Lost Opportunities from Sep 2004 to Mar 2005

This Report indicates the listing traffic received by agents who didn't promote themselves or their properties during the period shown. Consumers were able to view properties on REALTOR.com®, but no agent information was displayed on the listing. Usage note: click on a heading to re-sort the results.

Agent Name	Total Listing Views	Number of Listings
ANNE LISA	7150	4
CAROLYN MAC EVOY	13516	21
CHARLES LOVALLO	0	0
DAMON RUSIGNOLA	0	0
DAVID O' HARA	0	0
DONNA FAUERBACH	50268	4
ELAINE SARUBBI	0	0
IRENE BILOTTI	0	0
JAMES K. SGROI	0	0
JOHN KINGSTON	0	0
KEISHA SINGLETON	0	1
KELLY DOLNIK	0	0
MARGARET GIGON	6049	1
PATSY BILOTTI, JR	4841	7
THOMAS M RACHEL	27126	2

Go to page 1 2 [Next >>](#)



Export to Excel

Source MLS: GardenState Data Through: 04/17/2005

© Copyright Homestore.com, Inc., the NATIONAL ASSOCIATION OF REALTORS® and/or their suppliers, 1995-2003. All rights reserved. Terms of Use and Privacy Policy.

REALTOR® is a registered trademark that identifies a member

Bibliography

Bibliography

Texts:

Barrel, D. Nash, M., (2005). *Fundamentals of Marketing for the Real Estate Professional* 124-135

Cox, B., Koelzer, W., (2000). *Internet Marketing in Real Estate*

Gooder, D., Richard D., (2004). *Real Estate Rainmaker Guide to Online Marketing*, 9-63

Leshin, Cynthia (1997) *Internet Investigations in Real Estate*

Sherry, J., Sherry, J., Tuccillo, (2000). *Click & Close E-Nabling the Real Estate Transaction* xv

West, T., (1998) *How to Market Homes on the Internet: And Get Buyers to Really Call You!*

Internet News and Magazine Articles

Benjamin, J., Jud, G., Roth, K, Winkler, D. (2002) *Technology and Realtor Income*, Journal of Real Estate Finance and Economics, Boston: Jul 2002. Vol. 25, Iss. 1; p.51

Branchik, B.,(2002) *Firm-Level factors contributing to successful web-based consumer product service offerings*, American Marketing Association. Conference Proceedings, Chicago: 2002. Vol. 13; p. 305

Chow, Y. (2002), *Real Estate Decisions*, Journal of Property Investment & Finance. Bradford: 2002. Vol.20, Iss. 6; p.528

Dermisi, S., *Impact of the Internet on international real estate office markets*, Journal of Real Estate Portfolio Management. Boston: 2002. Vol.8, Iss.4

Erickson, D., (2003) *Real Estate Marketing*, by David Erickson, e-strategy.com, 9/30/03

Han, S., Tan., S. (2003) *Practice paper condominium homebuyers' perception of the new living concept: The Internet home*, Property Management. Bradford: 2003, Vol. 21, Iss 4

Inman News, *EBSCO HOST ON LINE DATA BASE, News Features via Comtex*
Online listings attract horde of innovators, Part 2: The MLS Internet Revolution, Business CustomWire: 10/20/04

Jordan, G. (2003) *Home selling....a la carte*, Star Ledger Staff, 8/29/03

Jordan, G., (2004) *Foxtons expands operation, sets 3 percent commissions*, Star Ledger Staff, 8/17/04

Mara, J. (2005) *Brokers, agents, recorders key to paperless transaction*, Inman News, 2/3/05

Muhanna, W., Wolf, J. (2002) *The impact of e-commerce on the real estate industry: Baen and Guttery revisited*, Journal of Real Estate Portfolio Management. Boston: May-Aug 2002. Vol. 8 Iss 2

NAR, (2003) *Survey of Home Buyers and Sellers Shows Growing Web Use in a Dynamic Housing Market*, NAR, July 15, 2003

Nixon, M. (2004) *Online real estate resources prompted by interested consumers*, the Daily Record, 10/14/04

Rafter, D., (2004) *Browsing to Buy*, 11/04, Vol. 5 Issue 10 p. 66

Raymond, J.,(2000) *Home, home, on the Net*. American Demographics, Ithaca, Vol. 22, Issue 9, pg 10

Research Group of the National Association of Realtors (NAR), (2003) *The 2000-2004 National Association of Realtors Profiles of Real Estate Markets: The United States of America, a report from the Research Group of the National Assocoiate of Realtors*, 10/03

Rich, M. (2003) *TURF; Web House-Hunts: 2 cents From All Over*, The New York Times Archive , 8/7/03,

Roberts, G. (2005), *Rate your Realtor, Non-profit corp to train for better real estate service*, INMAN NEWS 1/13/05

Ross, B. (2005) *Pay-per-click revolutionizes real estate biz*, Inman News, 10/1/05

Swesey, J.,(2005) *AOL opens door for real estate advertising*.

Tse, R. Webb, J. (2002) *The effectiveness of a Web strategy for real estate brokerage*., Journal of Real Estate Literature. Cleveland: 2002. Vol. 10, Iss. 2;

Weissman, D. (2004) *Online Property helps agents move real estate*, Star Ledger Staff, 11/14/04

Yahoo!, (2005) *More Potential Home buyers are Using the Internet*, Yahoo! Finance 2/14/05

Zumpana, L., (2002) *The possible consequences of bank entry into the real estate brokerage market: What the research tells us.* Journal of Real Estate Literature, Cleveland. Vol 10. Issue 2

NAR, (2004) *Survey Confirms First-Time Buyers are Fueling the Housing Market*, by NAR, 11/6/04

Rich, M. (2003) *Web House-Hunts: 2 cents From All Over.*, New York Times, 8/7/03

Inman News, *On-Line real estate platform sees 500% increase in transactions*, 1/6/05

Inman News, *Brokers emerge in online lead scene, part 2: Real estate digs deeper to harvest Internet leads*, 12/07/04

ComScore Networks, *Travel, Real Estate, Automotive and Apparel See Spring Growth*, 4/22/04

Miller, Peter. (2004) *HomeStore. Com Captures Most Visitors, Realtor.com Second Realty Times*, 1/8/04

About, (2000) *Multi-Channel Companies Will Dominate B2C Internet Sales*, 7/18/00

ISP. Com, *Internet Access, Real Estate sites experience double-digit growth*, Internet Access, 7/12/04