

3 Bedrooms and 2 Baths just doesn't cut it anymore

Build your business by giving consumers what they REALLY want to search for!

WAV GROUP

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Have you ever had the pleasure of relocating from one city to another? You have the stress of the move compounded by the fact that you are losing all of your trusted resources and most importantly your "local knowledge".

Let's say you're moving because you've been promoted to run a new division out of state. You have a young child so you're looking for good schools within your area and a family-friendly neighborhood.

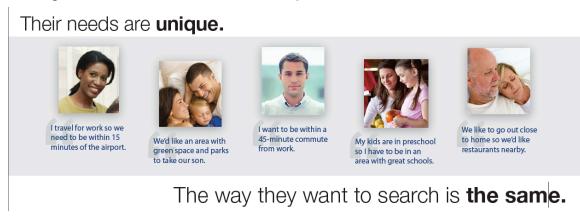
How about if you are a young professional moving for a great job opportunity? The last thing you want is to "live in the burbs" with people like your parents.

What if you have lived in the city, in the "happenin" part of town, but now you're expecting your first child and want to find a quieter place with a backyard?

Your logical first place to go to begin your research is on the web. You can find boatloads of places to look at information about home pricing, number of bedrooms, number of baths and even if the house has a fireplace or not. But what if you want to narrow your search a different way? Perhaps you want to find a home near a dog park for your new puppy, or close to a health food store because you're a vegetarian and you thrive on organic vegetables? What if you are retiring to a new area and want to be sure there are several golf courses nearby?

Finding a Home – A 3-legged Search Stool

A homebuyer's fundamental, baseline needs are the same whether they are moving across town or across the country.



1 - Property Details – Every homebuyer will search based on standard home features like: 3 bedrooms, 2 bathrooms, \$175,000-\$300,000, 2-story.



2 - Lifestyle Needs – Consumers want to understand the neighborhood "context" for a home. A beautiful home that fits their property structural criteria perfectly can be in a bad quality school district or too far from the office or the church of their choice.

3 - The local culture and vibe – Consumers are also looking for that somewhat intangible feeling or "vibe" that resonates in a neighborhood. They want to know things like – Does the neighborhood have an outdoorsy feel? A creative/artsy vibe? A family friendly scene? Doggie paradise?

As an industry, we do #1; we do it well - it's called IDX. That's about it. We rely on REALTORS® and customers to navigate their way around the Web, the Chamber of Commerce, the pavement, etc. and gather tidbits of information to make #2 and #3 come to life in some accurate, reliable manner. So, essentially, we're doing 1/3 of our jobs for homebuyers...is that good enough for you?

Consumers today are often more interested in the neighborhood they like and the lifestyle it provides than the minute details of a home. They want to live in a community that meets their physical, emotional and even spiritual needs. Traditional property search offered by REALTORS® just doesn't cut it. If REALTORS® want to stay in the center of the home buying process they need to become advisors on a lot more than the size of the lot and the number of garages.

Don't ignore the needs of RELO Customers

I remember when we moved to California several years ago from Buffalo, New York. We were absolutely lost. We were moving to a new culture, climate and community and leaving our "cushy" corporate jobs to come and run a start-up. Talk about uncertainty! We drove our REALTOR® crazy because we were so unfocused in our search.

We had a few rules: 20 minute commute, close to shopping, ocean view, large yard, professional community, great restaurants. These criteria didn't help much though because there was no way for us to do research using those types of criteria. Had we had the ability to learn more about these community factors important to us, the process could have been a lot more productive and certainly a lot less stressful.

Now many would say that is the role of the REALTOR®. They are best suited to provide "insider knowledge" of an area and guide their customer in finding a home that meets all of their needs. This is absolutely true. The problem is that



many consumers do not want to engage with an agent until they have done their own homework. They will go to the Chamber of Commerce, their social network sphere and even to third party real estate websites NOT offered by REALTORS®. Every time a consumer has to seek out a non-Real estate professional to help them in the process of finding a home, the value of a REALTOR® is diminished in some way.

Stop letting others meet the needs of homebuyers!

Let's do a quick history lesson here....

Several years ago when the market was hot and home valuations were changing rapidly, consumers were looking for a way to regularly monitor the value of their home. They were having fun tracking the equity growth in their homes. Organized real estate could have provided that information to consumers. After all, the industry has better data than any third party source to determine legitimate valuations of homes. At the time though, the collective industry judgment was that valuing a home was the clear pervue of the REALTOR® and frankly we just didn't want to share our valuable information with consumers.

Guess what happened, though.... A smart, well-financed company from Seattle saw this unmet consumer need and jumped on it. Fast-forward a couple of years. Now the "Zestimate" is the consumer's gold standard for home valuations! REALTORS® have to defend against third party home valuations regularly now. Even today, many MLSs are still fighting about releasing sold data as part of their IDX solution. We're still burying our heads in the sand and hoping consumer information demands will simply go away!

Lifestyle Search is just the latest example of where the real estate industry may be burying its head in the sand. While we might like the consumer to come to REALTORS® to learn about the local market, many consumers - especially those under 40 - want to conduct business on their terms using the most modern technology tools. They are not looking to become close friends with their REALTOR® or any other service professional for that matter. They want to get the facts, and then get "on with it". If the real estate industry is going to remain vital over time, agents and brokers must adjust their habits and offerings to build relationships with consumers in the way *they* want to be communicated with – not the way we would LIKE to communicate with them. If we don't provide consumers with what they are demanding somebody else will, and again the relevance of the REALTOR® will be eroded.

WAV Group recently completed consumer focus groups on behalf of the National Association of REALTORS® where we asked consumers about how



REALTORS® can serve their needs better. They told us in no uncertain terms they want to do a lot of their property research on their own. One interviewee said:

"I need real estate companies to help me identify the areas of the city that will work best for my needs so I can do my own research and get comfortable BEFORE I engage with a REALTOR®. The REALTOR® that demonstrates they have the best information and the most local knowledge on their site that does not BUG me until I'm ready is much more likely to get my business."

Stop Advertising and Start Edutizing

Consumers simply do not want to be "sold" anymore. They have become cynical about advertising claims and "it's all about me" advertising. They don't want to hear an agent's claims of greatness. They want to understand what you can do for them that is backed up by legitimate information or insights you can bring to them. They want you to prove why you are the best agent or broker for them. Simply making promises of greatness is not enough to attract consumers anymore. In fact, only 14% of consumers today trust what they hear in advertising today, according to the <u>Socialnomics</u> group.

The real estate industry needs to listen more closely to what consumers are asking for and deliver information and services that are interesting and relevant. According to the 2009-2010 California Home Buyers and Sellers Survey from the California Association of REALTORS®, consumers are asking REALTORS® to provide more support throughout the real estate transaction. They don't simply want a nice marketing campaign. They want true support throughout the entire process - especially early on in their search when they are have not yet locked into a neighborhood or area. They are looking for better information to help arm themselves with the tools they need to make a sound real estate purchase decision.

Gen Y's demand more online insight

I interviewed a top-producing agent in San Francisco a few days ago. We were talking about the role of technology in the real estate process. It was a fascinating discussion. She is on the top of her game. Many listings, many successful transactions with buyers this year and yet she struggles with how to stay relevant with her younger clients. She told me:

"I am absolutely frightened of new technologies, and yet I KNOW I need to communicate and provide information differently than I used to. I believe it is much more difficult to create a deep personal relationship with younger consumers because they don't want to sit down and talk about what their real needs are. They want me to provide information on my website so they can do their own research and then tell me what they've found. They require that the agent provide as much information as they can to empower the consumer to get comfortable with the information themselves."

Studies support the concerns outlined by the agent above – here are some data points:

Cisco, Inc. performed a study about the retail banking industry where we can draw some parallels to the real estate market. While Gen Y's are the most tech savvy group, by far, they also readily admit they want information from trusted advisors. They may not necessarily want it in person, however. They prefer "automated" responses to requests for information delivered via the web, webinars and dynamic information to help them narrow the information they need to match their preferences.

Gen Y's also make decisions differently than Boomers. While Boomers may have been looking for the most showy house for the money, Gen Y's are much more interested in the environment in which they live, not necessarily just the house itself. They are more focused and committed to work/life balance, thus local amenities and activities play a more valuable role in their decision-making process.

There are definitely some parallels in the real estate industry. If a real estate consumer is looking to narrow down their home search to areas/neighborhoods that meet all of their lifestyle needs, we can provide automated tools delivered by professionals to help attract them to the real estate services offered by real estate professionals.



Gen Y's will be THE customer shortly

Why is it important for us to think about what younger consumers are looking for? Because they are going to be the dominant demographic soon! According to "The Future of U.S. Consumer Spending: It's a Generational Thing," SeekingAlpha.com, in just ten years there will be more Gen Y consumers in the U.S. than Boomers or Gen Xers. For the real estate industry to stay vital and relevant, we need to adjust our behaviors and support consumers with tools they require and combine it with great personal service when they ask for it.

	2010	2015	2020	Percent Change (2010–2020)
Gen Y	21%	30%	37%	+16%
Gen X	34%	33%	32%	-2%
Boomers / Silvers	45%	37%	29%	-16%
Other	0%	0%	2%	+2%

Figure 1. U.S. Population Distribution by Generation

Source: "The Future of U.S. Consumer Spending: It's a Generational Thing," SeekingAlpha.com, October 2009.

She who delivers the Richest Information WINS

WAV Group recently published a white paper called the <u>Property Search Delta</u>. The paper describes how consumers are being lured away from broker websites because third party property search sites are providing ever-richer and deeper information surrounding listing detail pages. In order for brokers and MLSs to compete with these sites they need to provide valuable, relevant and easy to use tools that consumers REALLY want. Lifestyle search is a great way to capture the attention of consumers and keep them in the organized real estate family.

Today, consumers are looking for service providers who can support them and educate them about the most important elements to make an educated decision about their purchase. They will be attracted to agents who are not "selling" to them. Instead they are looking for potential vendors that demonstrate expertise, professionalism and guidance about the real estate process. They are attracted to agents who seek to provide insight and information that will help better prepare a consumer to make an educated real estate decision. Real estate professionals



have a ton of interesting insider knowledge they can share – both offline and online.

This paper is focused on talking about a really vital service that you can offer on your websites to increase your chances that consumers will connect with you and engage in the process of buying or selling a home.

Give Consumers What they Want

In my work with WAV Group I conduct research with real estate consumers regularly. I get even more passionate about sharing what consumer's want from the real estate industry after these sessions. Over the past several months I have had the pleasure of interviewing real estate consumers from all over North America. I am hearing some consistent themes.

Transparency

Consumers are looking for more transparency in the real estate sales process. They want to know about the background of the real estate agent and their past performance with real estate consumers. They want REALTORS® to provide them as much information as they can to help consumers become more educated on their own. By positioning yourself as an expert, consumers are naturally more drawn to you.

Information - Support and Guidance

Consumers today are much more cautious than they may have been even a few years ago. They want to be sure they are making a sound decision when purchasing a home. REALTORS® can help them by providing them with an easy way to understand local market statistics and trends.

In these days of the crazy REO and Short Sale deals, they are also looking for lots of help with the ever-changing rules of buying a home financed by Fannie Mae and others. They also need REALTORS® to support them in understanding the unpredictable process of buying REO's and even more mundane activities like what it means to clear title or how to interpret sales contracts. Consumers believe a REALTOR®'s value comes not from helping them to find a home, but in helping them work through the complicated disclosures, forms, insurance and lending rules needed to purchase a home.



Quality of Life

Consumers are looking for more help beyond choosing a home with the appropriate number of bedrooms and baths. They are looking for REALTORS® to help them find a home that will support the quality of life they are looking for. One of the consumers we talked in consumer research, for example, told us the following:

• "I'm moving into a community, not just a home. I want know that the home will be close to all things I like to do like walking to restaurants at night."

Another said:

• "I would like to know the commute time to my new job as well as medical facilities nearby because my husband requires regular medical treatment."

They tell us that while current property search sites help them narrow down a house based on the specifics of the home itself, it does nothing to help them find or confirm that a neighborhood is going to work well for their family. There is no way for them to factor in the ability to participate in their key interests or frequent their favorite retail establishments from current IDX searches. IDX is simply just not enough anymore.

REALTORS® and MLSs on the other hand are continually looking for ways to increase traffic to their websites so they can increase the number of online leads they generate. They want their sites to include elements that will reflect all of the elements required today to attract a consumer to them.

Here's where Lifestyle Search comes in. Consumers of all types are excited about Lifestyle Search. They each have their own reasons. Some want to relocate successfully. Some want to transition to a new life stage successfully. Some just want to be sure they live close to the church of their choice or have a golf course within walking distance. Whatever their reasons I was thrilled to find a whole new suite of products available today that deliver lifestyle search in a way I have never seen it done for the real estate industry.

I have been talking about the concept of lifestyle search since I entered the real estate industry nearly 10 years ago. I am thrilled to see the industry finally recognize the need here before letting third parties take away yet another marketing advantage. I am going to highlight some great examples of lifestyle search I ran across recently that captures the vision I have had for lifestyle search for a long time.



Lifestyle Search – What is it? Who's got it? How is it used?

What is it – *REALLY*?

So what is lifestyle search? It's the ability for consumers to find *their* "best places to live." It enables users to submit lifestyle criteria and importantly allows them to prioritize the most important factors for their individual family's needs. Once they submit the data the search will return results that highlight areas that best match their criteria based on the lifestyle priorities they defined. Using simple sliders they can also adjust the priority of their preferences to see how it changes the neighborhoods recommended.

Let's use the Online Dating industry as an analogy here. Many of these sites claim to help singles find their ideal match, but they are unsuccessful. Why? Because they are using only superficial measures to gauge compatibility and ultimate happiness. Sure, everyone would like to date or even marry the best looking guy or gal in the room, but that doesn't usually work. Ultimately it takes more fundamental compatibility about the values you possess and the activities you enjoy to create a long-term match. Much like dating sites that only use superficial measures like number of bedrooms and baths are not going to satisfy a consumer's need to find the right long-term "match" for their home selection.

Lifestyle search can help find the right home match for a consumer by using factors that are more fundamental to the physical, emotional and spiritual needs of the homeowner.

Lifestyle Search– Delivers the other two legs of the "stool"

Lifestyle search shouldn't stop there though. Once the consumer has defined the areas they are interested in the search tool should also help them conduct a listings search. It will also allow the consumer to drill down on the details of each area and display the area boundaries on a map. It will even create a "heat map" showing the result matches customized to the consumer's interests.

Lifestyle search can help consumers evaluate the fit with an area based on many factors like family, fun, school, culture, median home price, home ownership, area density, population growth, employment, home sales trends, home price trends, places of worship, commute type, golfer's paradise and convenience to everyday needs. The lifestyle search can also factor in socially generated content



including reviews and ratings, so there are several inputs not just pure demographic data.

Again, much like dating sites such as eHarmony, the success rate for finding the right match is much higher when a home search is conducted with a more exhaustive set of criteria.

Lifestyle Search – A Broker Example

While I have always loved the concept of lifestyle search, I did have some concerns that the actual execution of the idea may be cumbersome and difficult for consumers to use. I was heartened to see a couple of examples that appear

	Not Important	Very Important
Fun, Hip & Trendy	And the sum and the	••••••••••••••••••••••••••••••••••••••
Family Friendly	100 million (100 million)	•
Excellent Schools		• (i
Cultural Activities	101 101 101 101 101	• (i
Median Horne \$:	Any Price	• (i
Commute time to	Destination	• G

to be really easy to use for consumers.

In this rough example of a soon to be released tool on the EXIT Realty website, a consumer simply uses the slider bars to assign relative importance to the factors of "fun, hip and friendly", "family-friendly", "excellent schools" and "cultural activities" as well as desired home price range. Apparently website owners can choose which of the 40+ factors they would like to highlight based on the unique needs of their local marketplace. While this is not a final design by any means, it does provide a rough idea of how lifestyle search may be applied to a brokerage site using lifestyle factors important to

the local market.

According to Susan Harrison, SVP Web Development and Franchise Support for EXIT Realty.

"The decision to enhance EXIT Realty's corporate and broker websites with Lifestyle Search is parallel to our company's philosophies: First and foremost, we seek to enhance our Agent's success factor through intelligent innovation. By launching Lifestyle search, we take a leading role in transforming home-search industry-wide while delivering the information and decision-making tools that today's real estate customers need and desire.

By providing these tools, we attract and retain more potential customers to our websites and through that, deliver more qualified, educated prospects to our Agent population.



Next, we become the go-to online home-search destination - everything in one place.

This lifestyle functionality will streamline and simplify the home-search process for customers eliminating the need for endless, frustrating hours of data hunting on the web. Our local websites will contain all of the information necessary for clients to find **their** very best place to live. At EXIT Realty, we innovate; the launch of Onboard's Lifestyle-based home search are a true testament to that innovation."

Customizable Search Criteria

Just like the consumers using lifestyle search, each city, town and even neighborhood likely requires its own set of search criteria deemed to be the most important in the local area. For example, homes located in Naples, Florida may require a slider for the proximity to the waterfront or those in Vermont may require a slider for the proximity to ski resorts. Urban locations may require sliders for proximity to public transportation or proximity to public parks or cultural attractions, for example.

Properly developed lifestyle search tools allow the local expert to determine the most salient lifestyle factors to be used to make the tool as relevant as possible. The tool shown above allows a MLS, broker or website owner to determine what lifestyle factors they would like to offer to their clients.

Once the consumer enters their information and hits "recommend neighborhoods", they get the results shown below. The consumer receives a simple answer. What they don't see are the complicated underpinnings of the data that has helped derive a set of recommended neighborhoods for them. For a tool like this to work effectively, it needs to be based on an intelligent method for organizing, categorizing and weighting the information. Algorithms, like this, take years to perfect. In fact, the tool used to build this example is based on 15 years of aggregated data.



Fun, Hip & Trendy Rating	49 out of 100	<i>i</i>	Square
Family Friendly Rating	82 out of 100	(i)	Hell's
Schools Score	7 out of 10	(i)	Kitchen
Cultural Activities Rating	44 out of 100	(i)	W 43hg Theater Dist
Median Home Sales Price	\$797,163	(i)	W 34M W 40th St
Commute Time/ Convenient to Downtown Brooklyn	22 min		Googlep data @2010 Goog
Recommended Properties Full N	eighborhood Det	ails	
While it's a magnet for tourists, reside F	Read more about N	lidtown	elsea and Hell's Kitchen. West
While it's a magnet for tourists, reside F 2. Upper East Side, ncludes: Lenox Hill, Yorkville	New York	lidtown	
While it's a magnet for tourists, reside F 2. Upper East Side, ncludes: Lenox Hill, Yorkville Fun, Hip & Trendy Rating	New York 48 out of 100	iidtown	
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Once consumers review the recommended neighborhoods, they can click to receive more neighborhood details and review properties recommended by the broker who is hosting the lifestyle search. This mock-up demonstrates how a Lifestyle Listings search can be seamlessly integrated with the site's current IDX vendor so that consumers can continue to drill down on properties once they find a community they are interested in.

It has been proven that sites that include this type of rich search experience will engage potential home buyers at a much deeper level than what a simple IDX search can achieve. The longer the stay on your site, the better your search engines rankings will become.

The search criteria used by consumers can also be tracked and can be used to focus content on the site about the topics most interesting to consumers. It can



also be used to continue to refine the lifestyle search factors offered on the site over time.

Lifestyle Search – A MLS Example

MLS Consumer Websites can also benefit from lifestyle search. By definition, MLS consumer sites are usually used before a consumer has engaged with a broker or agent. Consumers are using the site to conduct research to educate themselves about the market. Homebuyers and sellers value these sites because they believe they have the most comprehensive and up to date information (which of course is true!). They like the fact they can connect with a REALTOR® once they have narrowed down their home preferences.

Through the consumer research we have conducted about MLS consumer websites throughout North America, we have heard loud and clear that consumers really want lifestyle search functionality. For those that are moving from one side of the city to the other, they would like to use lifestyle search after they have found a home they like to be sure the neighborhood works for them as well.

For those that are relocating to a new area, it's helpful to sift through all of the neighborhoods available to them to make their home search process more efficient and productive.

MLSs can use lifestyle search to steer consumers back to a REALTOR®controlled site by offering more helpful and interesting information than third party sites. The industry has a chance to "OWN" a very important piece of information strongly desired by consumers.

MLSListings, a progressive MLS in the heart of Silicon Valley is going to be launching a lifestyle search in early 2011.

According to Jim Harrison, CEO of MLS Listings:

I am an action-oriented leader and I thrive on implementing innovative solutions that create value". At MLSListings, we're focused on delivering significant value to our membership **and** to the consumer.

With so many online clients already recognizing MLSListings as a leading local real estate destination, reinforcing that value and creating trust with information and tools that today's consumers want/need will directly impact our ability to deliver business to our members and enhance their success; hence, our decision to go with Onboard. We're taking what we do best and marrying that with Onboard's expertise to create a revolutionary Lifestyle-based home search on <u>www.MLSListings.com</u>. In early 2011,



our customers will be able to find their best place **and** property all in one place. We're excited to work with together and do something extraordinary."

We have written before about how much consumers want as much intelligence about the real estate market as they can get. They LOVE market statistics and they love lifestyle information as well. The industry has made great strides in offering rich, yet easy to understand statistics programs. Now we have a chance to step up on lifestyle search as well.

Lifestyle Search and the MLS Cloud



MLSs across the country have come together to jointly promote their consumer-facing websites to consumers via the website called <u>MLSCloud.com</u>. This site features listings from nearly 700,000 agents from around the country. It is a great resource for

consumers trying to conduct research across the country.

While this is a great resource for consumers, what if it could include something like this?

What if MLSs from across the country could collaborate and help consumers find the right place to live from a nationwide search?





And what if that search could include factors like the following to help consumers consider communities all over the United States? MLSs could band together to

provide an extremely valuable resource to consumers. Think about the entrepreneur figuring out where to locate her next start-up. How about the public company trying to evaluate locations for their new plant they're opening in 2013? The MLS can play a vital

THE BASICS Population	Median Home Prices	Crime
25k- 500k+	\$100k* \$750k+	Only include locations with low crime
WEATHER		
January Temperature (°F)	July Temperature (°F)	Annual Precipitation (inches)
0- 50+	50- 90+	12- 60+
DEMOCRABUTCS		
DEMOGRAPHICS Percentage Under Age 50	Kids Per Square Mile	
	Kids Per Square Mile	
Percentage Under Age 50		
Percentage Under Age 50		
Percentage Under Age 50 30- 70+		ral
Percentage Under Age 50 30- 70+ HEALTHCARE	100- 1500+	tal

role in helping locate not only individuals to their area, but companies as well.

The New York Daily News is just launching a lifestyle search. The example shown above is a rough mock-up to demonstrate the concept. They will be



using lifestyle search to help those interested in living in New York City to find just the right spot for their individual needs.

Steve Lynas Senior Vice President (Digital) at the New York Daily News says:

"Lifestyle Search will be integral to our coming launch of a new site that will give New York real estate consumers a clear guide to the best places to live in a city that can be overwhelming,"

"New York City is the most densely populated city in the US with around 8.4 million people in a land area of only 305 square miles; there are 19 million in the whole metropolitan area. Most people don't associate themselves with a handful of zip codes or boroughs - they connect with the energy, amenities and overall vibe of hundreds of micro-neighborhoods. These are small areas, sometimes only a few blocks long. That's why we are producing a website to offer true neighborhood searches according to lifestyle criteria."

"This neighborhood-level Lifestyle Search from Onboard gives us the ability to quickly assess recommended local neighborhoods that meet a user's defined lifestyle and investment criteria. From there, they can go on to view the properties available. It is an innovative way to look at home search in a new type of real estate destination, and an excellent resource for consumers."

Lifestyle Search Approaches

Onboard Informatics – Lifestyle Search Engine

<u>Onboard Informatics</u>, is offering the first true lifestyle search that allows a consumer to find neighborhoods and properties using lifestyle criteria instead of simply the usual search based on bedrooms, baths and price.

In order for lifestyle search to work effectively the underpinnings of the data need to be comprehensive, relevant and recent. The data from <u>Onboard Informatics</u>, for example, includes data from the 50 states plus Puerto Rico. It includes 940 metro areas, over 3000 counties, more than 25,000 cities and more than 75,000 neighborhoods.

Their system provides 1.6 million points of interest, including over 100,000 schools with test scores, ratings and reviews as well as population demographics, housing trends, local points of interest, school ratings and many more. The system uses this data to identify places based on subjective score, objective values, projections, estimates and even hyper local ratings and reviews.

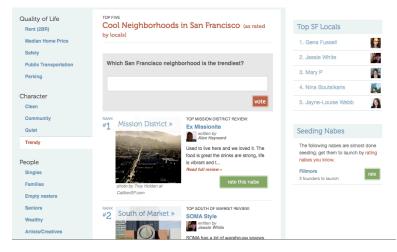


All of this information is used to determine the best matches within the area, returning a personalized list specific to that user's desires. Info can be displayed in a list, on a map, or in any variety of ways for the user to fully investigate their "Best Places" - and the listings within their matching towns.

The Lifestyle Search Engine is delivered as an API that allows for complete control over the user experience. The service may be called from nearly any application written in several languages.

NABEWISE – User Generated Content

Companies like <u>Nabewise</u> are building localized information by city. They invite agents to contribute content to the site that helps consumers find neighborhoods that are ideal for families, empty nesters, wealthy, seniors, gay/lesbian and even "beautiful people". These sites merge user generated neighborhood input with deep demographic data



provided by Onboard Informatics to create a rich, interactive neighborhood level experience. Though NABEwise does not yet have a national footprint currently, the concept of combining of involving consumers to contribute to the depth of neighborhood level intelligence is very intriguing.

ENeighborhoods – Community Information

<u>ENeighborhoods</u> has developed their <u>Envoy API</u> that allows large brokers and MLSs to deploy demographic information via map overlays to consumers. Neighborhood Envoy Reports enable agents to produce localized presentations to print, email or post on the Web. Reports can be personalized and include school ratings, local demographics, sold properties, local points of interest, Google Maps and more.

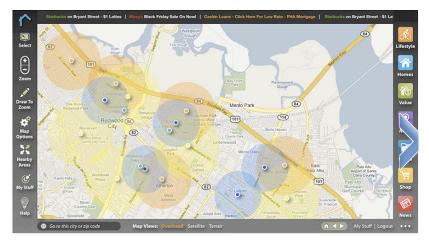
ENeighborhood Envoy Web enables agents to add a localized neighborhood information and map "mashup" widget to their website or blog. This widget allows agents to provide their website visitors with localized neighborhood, school and



points of interest details to enhance their website stickiness and generate more leads.

The company's Neighborhood Envoy Mobile helps a consumer to answer the following types of questions – How far is this house from my office? Where's the nearest elementary school? Who lives nearby? Never again will an agent be caught without these answers when touring homes with clients. Neighborhood Envoy Mobile is accessible from any Apple or Android mobile device to get all the details about the surrounding neighborhood.

Spatial Match – Interactive Lifestyle Map Overlays



<u>Spatial Match</u> is also launching a search product with lifestyle search overlays on product search. This tool allows the consumer to choose criteria like shopping or lifestyle and find the hot spots that match their criteria.

Lifestyle Search – How can it help you sell more real estate?

Purpose, Goals, and Results

What if a consumer could simply choose one major lifestyle factor like "Best places to raise a family" or "Best places to Retire" and then the search began from there? MLSs and Brokers could engage consumers with a search that is geared to their individual needs first and foremost. Instead of first asking for input on the number of bedrooms and baths, websites could ask consumers to choose their overall lifestyle goals and then begin the search from there. Organized real estate could clearly demonstrate that we "get it". It isn't just about the home itself – quality of life is created from the community and its fit with the unique needs of each family.

And, wouldn't it be better for the agent if he knew right away that his potential new client is interested in the best golf courses in town or the most family-friendly



area? They could start a conversation that would be more targeted and resonate much better than a generic conversation might.

As we discussed earlier IDX search is simply not enough anymore. To stay relevant with real estate consumers, REALTORS® need to deliver 100% of the search parameters consumers are looking for. Agents and brokers need to continue to up the ante by offering the tools consumers want, not the tools we're willing to give them. Consumers pay a premium to work with professionals and we have to deliver the value that justifies the premium. We have to continue to translate value by delivering the tools consumers value.

Lifestyle search isn't just a cool little widget or a "NICE to have." For consumers who are making the most important purchasing decision of their lives, they need rich, comprehensive, well-informed information that will help them feel comfortable about their decision and importantly, be happy in their home for many years.

To win in real estate these days, REALTORS® need to become MUCH more consumer-centric. If we really LISTEN to what they want and then deliver, the industry is going to be MUCH healthier in the long run.

I hope that this paper might open up the possibilities for you to consider the concept of lifestyle search for your website. Your customers will certainly appreciate the addition of this helpful tool.



To Learn More:

If you would like to learn more about the value of lifestyle search

Onboard Informatics – Lifestyle Listings Engine

NABEWISE.com – User Generated/Lifestyle Listings Engine

<u>eNeighborhoods</u> – Community Information

<u>SpatialMatch.com</u> – Lifestyle Map Overlays

<u>RETechnology.com</u> – comprehensive listing of products that provide lifestyle search and community information

<u>Lifestyle Search is the new black</u> – Future of Real Estate Marketing

The Missing Link in Lifestyle Search – RISMEDIA

<u>Hyperlocal Lifestyle Real Estate Search is finally Here</u> – Agent Genius



About the Authors

WAV Group is a leader in providing consulting services to the real estate industry and is comprised of corporate executives with a depth of expertise in both the real estate market as well as the consumer market. The company has conducted studies for some of the largest organizations in the industry including the National Association of REALTORS®, California Association of REALTORS® and others. It has also authored several of its own studies including the MLS Consumer Website Effectiveness Study, Broker Website Effectiveness Study, Edutizing and its most recent release The Property Search Delta and many others. To register to receive report releases and newsletters please send an email with your name and email address to: info@wavgroup.com

The company works with Multiple Listing Services, real estate firms, franchise organizations and technology vendors in the US, Canada and Europe. WAV Group has expertise in the areas of content development, market research, strategic planning, product development, distribution, marketing, and technology evaluation, selection and implementation. The company also offers its proprietary WIN (Website Intelligence Network) report featuring Hitwise Data.

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