



# Online Engagement Influences the Agent Selection Process.

While people often hear about real estate agents first through word of mouth, online resources play vital roles in the agent selection process, according to an April 2008 Yahoo! study. Yahoo! examined the steps consumers go through when choosing a real estate agent and the impact the Internet has on the process. The study took a deep look at the information consumers are searching for, the resources used and the factors involved in selecting a real estate agent.

Respondents in the study all either recently bought or sold a home or plan to buy or sell a home in the next 6 months.

The following represents findings from the study.

## Online Search and Agent Websites Are Critical in the Agent Selection Process

Even in this media-saturated world, word-of-mouth recommendations are still the first spark in the awareness phase when a new buyer or seller is searching for a real estate agent. However, while consumers typically start the research process by asking a friend or family for recommendations, the majority (77 percent) of consumers now conduct follow-up research online to make sure the selected agent will meet their specific needs. Online sources are specifically used to find agents that consumers do not already know, to learn about special deals and promotions, and to locate a specific agent.

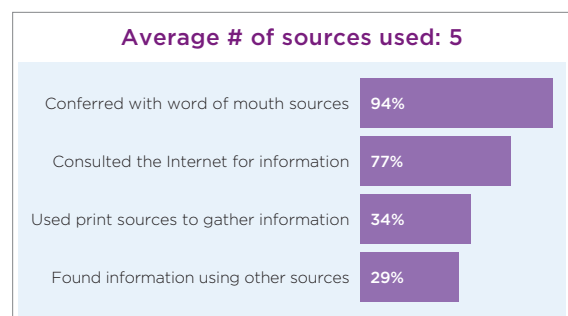
According to the findings, home buyers and sellers consider approximately two agents on average before making a final decision with online research frequently influencing their selection.

The Yahoo! study found the online selection process is intense and quick: consumers spend an average of 12 hours online researching agents and 75 percent selected an agent within one week of starting their search. The selection of an agent is usually confirmed with an in-person meeting.

## Personal Agent Websites Impact Consumer Perceptions

The Yahoo! study found that personal agent websites are a critical touchpoint for increasing the consumer's perception and trust of the real estate agent. Consumers noted that an agent's website increased their perception of and trust in the real estate agent they chose. If an agent's site doesn't offer enough information or looks unprofessional, this will create a negative experience for the prospective client. Thirty-six percent of consumers who rejected an agent said that the agent's site didn't offer enough information online.

### Online is Critical to Agent Selection Process



Source: Yahoo! Inc., 2008

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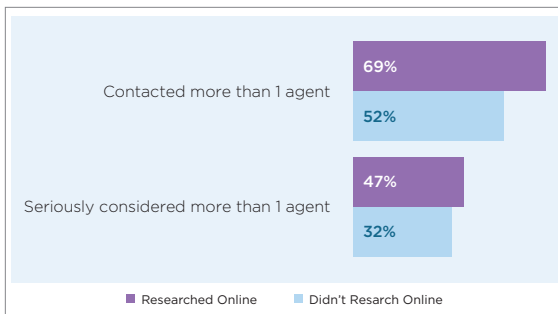


Agents have the opportunity to increase awareness consideration by creating a professional, informative and trustworthy online presence. A large majority of consumers (67 percent) look at photos of properties and get an overview of the service. The study also found that increasing trust and perception through a credible website can affect consumers who use the site to get an agent's contact information (53 percent). Search engines are a critical driver of traffic to these sites, as seventy-four percent of people who accessed an agent website got there with help from a search engine.

### Meeting Online Expectations for an Offline Meeting Drives Conversion

A professional online presence opens up the consideration set for agents, but human touch is needed to close the deal. The Yahoo! study found that 69 percent of consumers who researched online contacted more than one agent. Forty-seven percent said they seriously considered more than one agent. At the final selection process, it was all about meeting the considered real estate agent in person. Eighty-five percent said that their final decision was influenced mainly by their in-person interactions with the agent.

### Online Broadens the Consideration Set for Agents



Source: Yahoo! Inc., 2008

Once the consumer has been converted into a client, a large majority will then recommend their agent. Those who research online are significantly more likely to convert at least one friend versus those who don't (38 percent vs. 25 percent).

### Online Plays a Pivotal Role

Although home buying and selling, by its nature, relies on the human touch, the Yahoo! study found that a quality online presence can affect trust and consumer perception. Meeting the consumer's expectations at this online touchpoint and leveraging online media to traffic it, is hugely important and can augment an agent's chances of being contacted, setting up an in person meeting and closing the deal.

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