

HOME

Brokers seeking the competitive edge in tough real estate market

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Christian Sterner knew he was on to something when the largest real estate company in Manhattan decided to use his company, WellcomeMat.com, as its primary Web hosting site.

Launched during June 2006, the Boulder-based company provides a marketplace for companies to promote their wares and services using videography. And nowhere are crisp visuals more important than in the real estate business, Sterner said.

The goal was to offer services that most real estate companies or marketing departments couldn't afford to provide in-house.

"We wanted to make it easy," Sterner said. "Our real estate clients can download their videos, take advantage of our premium look, our automated distribution and our connection to top videographers."

The end product can range from one-minute virtual tours of a moderately priced home to a brief documentary about an executive estate. Some include video streaming and voice-overs of a broker or homeowner explaining a property's history, distinctive features or neighborhood and schools.

Joe Boylan of ERA Shields Real Estate in Colorado Springs is an admitted "early adapter." He attends annual Real Estate Connect meetings sponsored by Inman News, a company that specializes in real estate technology. He has used WellcomeMat.com and has found its format valuable in distinguishing his listings.

And he's hardly alone.

In today's residential real estate market, off by as much as 20-to-30 percent on a year-over-year basis in some regions of the country, brokers and home sellers have been forced to find ways to get biggest bang for their marketing bucks. And it's no surprise that most of their budgets are being spent on the Internet.

According to the National Association of Realtors, between 85 percent and 90 percent of today's buyers depend on the Internet for links to individual real estate agent home pages, ColoradoRealtor.com, Realtor.com, Zillow.com and corporate real estate Web sites.

"Our marketing budget is heavily weighted toward the Internet these days," said Joe Clement, president of Re/Max Properties Inc. in Colorado Springs. "It used to be we spent two-thirds of our marketing dollars on print, electronic media and brochures. Today that has completely reversed."

But brokers faced with mounting fees and Web marketing charges have to watch their budgets. To keep video costs down, Boylan chose not to hire a video company, but to shoot and produce his own videos, then download them to Wellcome Mat.com. He also has embedded video feeds into his Web page.

"It's all in one with WellcomeMat. They currently give me free hosting, but that could change," he said. "If we hired a videographer and used another professional hosting service, the cost could easily run \$1,000 per video."

But for Boylan, broad distribution is more important than cost. "Compared to magazine or print advertising, the reach is much broader," he said. "With WellcomeMat I can show my seller that 250 people viewed your home, and document that half of them ... watch(ed) the entire tour."

WellcomeMat isn't the only Web video game in town, though. Newcomers like ActiveRain, which built its reputation on social networking, are hoping to build on similar video platforms, adding the capacity to embed production and hosting capabilities directly into a broker's home page or blog to maximize cross-marketing.

Currently, however, visual quality is lacking.

For now, however, Boylan figures the budding industry will not only succeed, but will thrive, as more brokers - and potential investors - learn about the advancing technology.

"At the Inman conference, you see a lot of cool, edgy 20-somethings who are creating online services that eventually get bought out by someone bigger," he said. "Four years later you come back and they're a vice president with (Rupert) Murdoch."

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