

YOUR PROPERTY AND THE INTERNET

Real Estate Advantage has joined a growing number of brokers across the country who are taking greater care to protect our clients and where their properties are displayed on the Internet. While websites like reahomesearch.com and chautauqualakehomes.com are required to operate within strict guidelines regulated by the state licensing authority and the National Association of REALTORS®' Code of Ethics, other third-party sites do not have to follow these regulations. In fact, many of these sites put making a profit above ensuring the integrity and protection of the data. We feel that our clients are disadvantaged by these actions. We have prepared the following "Q&A" to help explain the risks associated with displaying property information on some outside third-party sites.

How current is the listing information displayed on the Internet?

Real Estate Advantage is required to maintain a current inventory of properties on the market. Changes to price, terms and status are provided directly from the MLS and displayed within hours of being updated. This includes the removal of sold/expired listings no longer available for purchase. Third-party websites may purposely continue to display sold and expired listings – for months or sometimes years - in an effort to appear larger than their competition so they can extract higher advertising fees. Unfortunately, some competitors know this is occurring and continue to send their listings to these sites in an effort to also appear bigger than they really are. The end result is that your home may get lost in hundreds or even thousand of old listings as well as creating frustration for buyers searching for active listings.

Does advertising on national websites increase traffic to my home?

While many of these outside nationally-based websites promote the millions of visitors they get to their site, it doesn't mean that the visitors are looking for a home in your community. If 4 million visitors come to the site to view 4 million properties, that's only 1 visitor per property. The websites we invest in are specific to Chautauqua Lake and County properties. While it's true that there are more subscribers to national papers such as the Wall Street Journal and New York Times, that doesn't mean that it's the best place to advertise your home for sale in Chautauqua County. You will get a wider pool of prospective buyers for your home by advertising in your local newspaper. We cover all the national websites plus our own and make sure all listings are tagged for Chautauqua County.

How do I get my home exposed to potential buyers outside of the region?

The internet and our network of Realtors: Our target markets are Buffalo, Cleveland, Erie, Pittsburgh and local buyers. Your property will receive maximum exposure, The day it is listed the house will be found on the internet on the other side of the world. Exposure and Price sell properties your property will receive maximum exposure at all times. Plus we have access to agents in all our target markets for additional promotion.

How accurate rate is the pricing information displayed?

Some of these websites do not display accurate list prices and changes to list prices. In addition, some sites offer “estimates” of value that are far from accurate. These calculations are often based on automatic formulas that do not take into account property condition, local economic factors and the supply of similar houses on the market. When these “estimates” are thousands of dollars lower or higher than the list price, it puts both buyer and seller at a severe disadvantage as buyers perceive the house as being overpriced and sellers under priced. A local experienced Realtor can give both buyer and seller a very accurate price opinion of the house in the local market so both parties can make an informed decisions on list and purchase price.

Who is best at presenting your home?

You hired your listing agent because you thought they were the best choice to help you achieve your goals. They have met with you, they know your home, they know the neighborhood and the current market conditions. These third-party sites generate profits by selling leads to agents willing to pay for ad space. Often, it is virtually impossible to identify or find contact information for the listing agent. Instead unsuspecting buyers are steered to an agent whose only qualification is their willingness to pay for the ad space next to your listing. These agents may or may not even know the neighborhood but it is almost certain that they have never even seen your home. Worse yet, rather than bother with your home they may attempt to steer the caller to one of their own listings or to a neighborhood they are familiar with. This provides absolutely no benefit to you as the seller.

How protected is the information about your house?

Some third-party websites have little regard for privacy issues and do little or nothing to safeguard your information, including photos, addresses and occupancy information. Often properties end up on sites as part of rental scams or worse yet, may be susceptible to other criminal activity. The terms of use that we must agree to gives third-party sites complete ownership of the information submitted on your property to use however they would like and to re-sell it to whomever they want for as long as they choose to.

At Real Estate Advantage, we have been closely analyzing this and have determined the end result is that the risk many of these sites pose to our clients is much greater than any potential benefit. Our goal is to get exposure for our sellers to the widest pool of prospective buyers. This doesn't mean we won't continue to syndicate listings to some outside websites but we are limiting syndication to the sites we trust, who abide by the same Code of Ethics and rules that we do and who will protect you and your property information.