

RESEARCHING REAL ESTATE LISTINGS ONLINE DOUBLES IN FOUR YEARS

54% of Canadian adults with an Internet connection have looked at real estate listing online, up from 27% in 2000



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Calgary, AB – Over half of Canadian adults with an Internet connection (54%) have used the Internet to research house listings, according to a new Ipsos-Reid study. The study, which involved 1,000 telephone interviews with Canadian adults and 1,000 online interviews with Canadian Internet users¹ in June 2004 shows that researching real estate listings online is one of the top online activities among Canadian adults, and is as popular among online Canadians as online banking (53%) and looking at job postings (55%).

Millions of Canadians surfing real estate websites are currently not planning to purchase real estate in the next two years or haven't made a purchase in the past two years, indicating that surfing the real estate sites out of curiosity or to simply stay on top of the market has become a popular activity, according to the study.

Given Canadians' propensity to look at listings online, having a strong online presence has become imperative for residential real estate companies. This is reinforced by the finding that 36% of Canadian Internet users looking at real estate listings online have visited a property that they first saw online, 14% have contacted an agent that they first discovered online, 11% have submitted an offer on a listing that they first saw online, and 9% have purchased a listing that they first saw online.

"Real estate companies have done a good job of effectively incorporating the Internet into their business," said Chris Ferneyhough, Vice President of Technology Research at Ipsos-Reid. "I imagine in the early days of the Internet, real estate companies were leery of the 'net and what it meant to their business, but over time they've learned how to incorporate it effectively into their business and at the same time, allow prospective purchasers to save time and do their own research on their own terms."

¹ 74% of Canadian adults have Internet access from at least one location.

Those who search real estate listings online say the greatest advantage is viewing other homes without having to leave their own home (25%), not having to deal with a real estate agent (18%), and the speed with which they are able to look at multiple listings (17%).

Additionally, 86% agree that the Internet allowed them to look at more houses, 75% agree that using the Internet saved time in the overall house hunting process, and 74% agree that the Internet helped them become better informed about their options during the house hunting experience.

However, seven-in-ten who have used the Internet to search real estate listings also name some disadvantages, including limited or incomplete information (22%), not being able to get a feel for the house (13%), and not being able to see a house's neighbourhood (11%).

"While the Internet is doing much to improve the overall house hunting experience, there is certainly room for improvement," said Ferneyhough. "Providing house hunters with more information about the house, the neighbourhood, local amenities, more pictures, and more video tours could convince even more house hunters to go online."

Among the most popular elements of searching real estate listings online are taking picture tours of properties (83%), taking video tours of properties (46%), and using mortgage calculators (37%).

MLS.ca is the most popular site for real estate website users with 57% having visited that site, followed closely by the 54% who have visited Remax's website and the 40% who have visited Royal LePage's website.

The “Canadian Inter@ctive Reid Report” is the largest, most comprehensive and authoritative source of its kind about quarterly Internet trends in Canada. The results are based on 1,000 online questionnaires completed by members of Ipsos-Reid’s Canadian Internet Panel. Panelists are chosen through random telephone surveys conducted on an ongoing basis across Canada. Results are complemented by a further 1,000 interviews via telephone with Canadian adults selected by random digit dialing. Telephone interviewing was conducted from June 18 to 23, 2004 using Ipsos-Reid’s computer assisted telephone interviewing (CATI) facilities in Edmonton and Montreal. Online interviews were completed using confirmit, and they were completed between June 24 and 30, 2004. These data are statistically weighted to reflect the population proportions of regular online users by online expertise and regional distribution. Our panelists represent approximately 14.9 million Canadian adult Internet users who are online for one hour a week or more (there are a total of 17.5 million adults who have Internet access).

With a national sample of 1,000 (for each component), one can say with 95% certainty that the overall results are within a maximum of ± 3.1 percentage points of what they would have been had the entire population of Canada’s regular online users been surveyed. The margin of error will be larger for sub-groupings of the survey population.

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