

# The BROKERAGE Magazine

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OF THEIR DREAMS

By Redbook

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THE LONDON BROKER

# Is the digitisation of estate agency creating a greater need for buying agency?

By Louise Crichton



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There is no doubt that the internet has revolutionised the way people search for property. Instant online access to the property market at any time of day or night and the pervading marketing mantra that their “dream home” is but one click away has the buying public hooked. For estate agents the ability to market their properties to a vast online audience has catapulted their marketing reach from being primarily local and database driven to being global and almost limitless; so estate agents seem equally hooked too.

In theory digitising the way people find property would seem like a good way to bring seamless, cost saving efficacy to a notoriously imperfect market, whilst giving the house hunting consumer easy online access to all the information they could ever dream of needing, and more. During the pandemic digitisation has clearly been crucial in helping keep the property market show on the road but is there danger in online information overload? In practice are house hunting consumers truly able to effectively sort the wheat from the chaff in an online market place? Are buyers becoming overwhelmed with data in what might appear to be a world of choice, but in reality often isn't?

A digitised market place is only as good as the information uploaded on to it. Out of date property listings that languish online may serve to drive enquiries but they can be misleading and will often disappoint unsuspecting would be buyers. What about the “off market” sector, inaccessible to the trawling online house hunter? As increasing numbers of vendors now seek to avoid the generalised unvetted public gaze of online listing, they are instead choosing to have their properties discreetly and quietly placed “off market” by their estate agents with selected, pre-qualified buyers, often represented by buying agents. Online property listings alone cannot therefore be relied upon to give unrepresented buyers access to whole market information.

Property is a multi-dimensional product but could addictive scrolling through online property listings, and the “swipe right” mentality of an increasingly screen driven population, encourage buyers to make instant one-dimensional judgements based solely on a few photos, a virtual tour or video the estate agent has uploaded? Might an over reliance on digital media and a reduction in conventional interaction between buyers and estate agents be a sign that digitisation of the property market is actually creating a disconnect between house hunting consumers and the estate agents selling the properties they want?

I have been an independent buying agent for twenty four years and until about eight years ago the majority of my clients instructed me the moment they decided they wanted to buy a property. They had no inclination to search for themselves and were keen to see what I could find for them whilst they focused on their day jobs and enjoyed their weekends. Contrast that to more recent years during which time online house hunting has become a national obsession – I am now increasingly

working with buyers who turn to me for help in a state of property search distress after trying unsuccessfully to find and buy a property by themselves first. These are high quality, property savvy, intelligent buyers left fed up, emotionally drained and at times close to despair by their experiences of searching for a home themselves in today's heavily digitised property market. My work for these clients is probably best described as “property search intensive care” such is the level of service needed to lift their flagging spirits, get their searches back on track and successfully find and acquire the right properties for them whilst representing their best interests at all times.

Digitisation of the property market has undoubtedly opened the door for us all to a wealth of online information that can be an extremely valuable part of any search but it is not a panacea. To successfully find and buy the right property takes a broader approach with the use of digital resources being just one part of the process. It remains crucial to still engage with estate agents conventionally (and there are some excellent ones out there), to physically look at locations and properties of interest to judge them in real life (you'd be surprised how often on-screen images notably differ from reality), to be open to some lateral thinking and to consider options maybe outside the tick boxes. No amount of technology can negate the value of human interaction or the time and effort involved in an effective property search.

So from where I stand the digitisation of estate agency looks to be making things more difficult for the house hunting consumer and is creating an even greater need for the bespoke, proactive and professional buying agency services that I, and others like me, provide.