

How have estate agents changed?

This month we asked five property experts: What do you think the role of the estate agent has evolved to become in 2016?



MIRIAM SANDKUHLER
PROPERTY MAVENS

More than ever before, estate agents are expected to be experts and advisers in their field and broadly knowledgeable. However, given there is no single “property market” and generalisations abound in media commentary re “the market”, I see the role of estate agents needing to become much more specialised and niche. Buyers’ agents, for example, can no longer just be an ex-selling agent.

“I see the role of estate agents needing to become much more specialised and niche.”

They need to have a skill set that includes having investment expertise on what property (type) to buy, where and why. They can no longer generalise and recommend a suburb without strong research to back it up. They need to have a highly developed understanding of growth drivers and the micro- and macro-economic factors that influence a property’s ability to grow in value. Specialist buyer agents will also have formal “property advice” qualifications, which support the provision of such advice.



PHILIPPE BRACH
MULTIFOCUS

2015 was a missed opportunity for the evolution of the role of an estate agent. There was a lot of talk about having a federal body overseeing the real estate industry rather than a state-based approach, but this died out by year’s end. This would have been the first step to being able to set higher standards of education, compliance and training through toughening of licensing requirements. As an example, since the mortgage broking industry standards were substantially raised in 2009/2010 – thanks largely to the MFAA – mortgage brokers now enjoy a much better reputation and their role in the lending scene has evolved into that of a competent advisor to borrowers. In contrast, the role of the estate agent will not change much in 2016 as there are only fragmented state-based initiatives that tinker at the edges of the changes needed.



MEIGHAN HETHERINGTON
PROPERTY PURSUIT

The hardest but most important part of being an exceptional agent today is using technology to manage relationships with a diverse group of stakeholders who have access to a lot of information. Agents that impress me are those who leverage technology for the good of their clients – they use their network of contacts to cast the net wide and bring in the right buyers for their properties. They’re very good at helping their clients filter the overload of information being thrown at them via the media, online and from their own friends and family. Now that the general public has easy access to sales data, anyone can find out about recent sales and other property data.

“They’re very good at helping their clients filter the overload of information.”

This information used to be available only through expensive subscription services. But the correct use of, and interpretation of, the data is something that takes skill and experience and that is what leading agents offer.



WALTER NANNI
COHEN HANDLER

Changes in the last 10 to 20 years have been huge, with agents moving from taking their own photos and typing a window card to using iPhones, iPads, the internet, emails, texts, social media and videos.

“The world’s faster now and will continue to speed up.”

More of this will definitely evolve. The world’s faster now and will continue to speed up. Social media will also continue to evolve as a platform. Agents are also now faced with speaking in front of a camera to film property and communication videos. Regardless of all the changes, however, the job remains the same... sell properties for as much as you can and as quickly as you can for your clients. Now, though, we’re expected to text, email, call and use social media in a way that means we can communicate with someone here or overseas at 3am – it’s totally acceptable and, most times, expected. Many top performing agents have a personal assistant, too, to make sure they stay on top of all new technologies while using their skills to deal with clients and negotiate more deals.



CHRIS GRAY
YOUR EMPIRE

The role is changing in many parts of Australia, with the transition from a seller’s market to a buyer’s market over 2015 to 2016. In certain seller markets, real estate agents can be “order takers” and sell a property for a reasonable price with little effort and skill. As the market toughens, agents have to learn to prospect to get new listings, to market existing properties well and negotiate when it’s not an easy sale. There will always be owners who want to save commission, sell property themselves and post a listing on the internet. Such owners might still have success and be able to sell for 90-100 per cent of a property’s true value. With this in mind, it’s essential that real agents prove their worth to vendors in the sales process. The best performing agents deliver well in any market and strive to achieve 100 to 110 per cent of a property’s true value for their clients by marketing, selling and negotiating diligently. Today’s top agents utilise technology, too. The best agents don’t need to compromise their ethics and morals to succeed – they think and act long term.