

MOVING UP
Using the Internet

Homework help for home buyers

Resources can make search more efficient

By VIOLET SNOW
SPECIAL TO THE RECORD

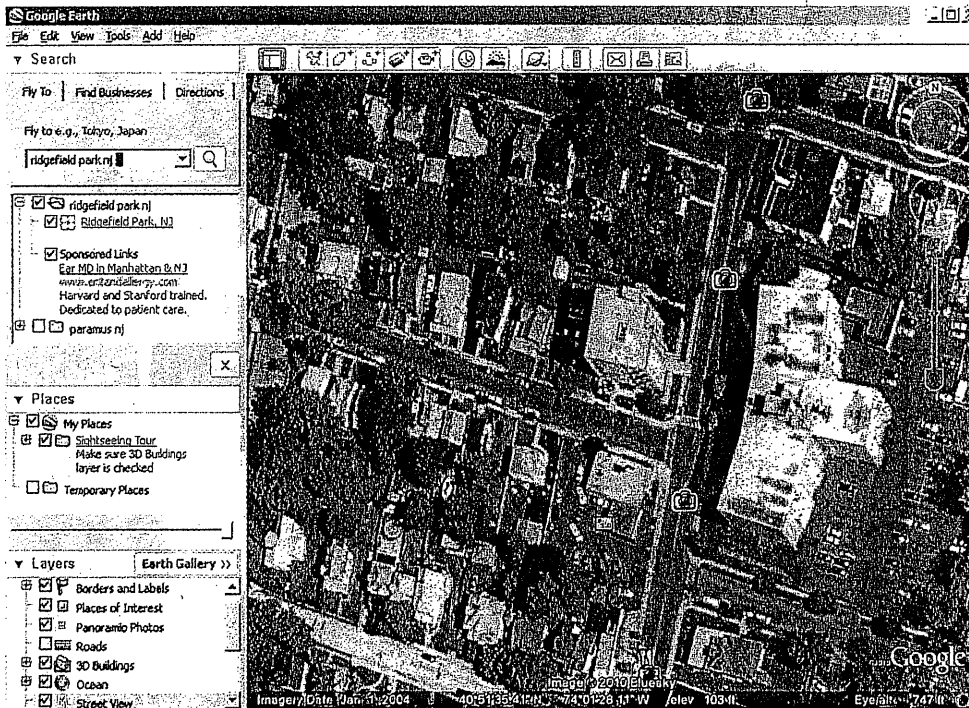
Internet-savvy clients sometimes sit down with Realtor Neldje "Nildd" Tunc and say, "I need to make an offer 10 percent below the asking price."

"I ask them why," she says, "and they say, 'That's what I'm supposed to do - it says so on the Internet.' Then I show them the comps and explain that the house is priced to sell. For an overpriced house, yes, you offer a lower price, but if the house is priced right, there's no point in putting in a lowball offer."

The Internet presents aspiring homebuyers with a plethora of information - not just the Multiple Listing Service (MLS), which shows every Realtor-represented house on the market - but also pricing history of individual homes, detailed data on communities, advice for buyers, and much more. While homebuyers can benefit from this abundance of knowledge, the reliability of such easily accessible information should often be questioned.

Tunc, who works at Weichert Realtors in Wyckoff, says of clients who have been mining the Web: "I find that they think they know all the answers, but sometimes when I sit down and show them in black and white the research I have, I need to educate them. Even though they have access to all this information, it's not necessarily accurate, although it's often in the right ballpark."

Zillow.com is a case in point. Besides providing access to the MLS, it offers such data as how many times a property's price has changed, how long it has been on the market, how much previous buyers have paid. It also attempts to establish market value by analyzing the sales prices of "comps" - comparable properties recently sold - much as a Realtor would do.



While Google Earth isn't a substitute for a personal visit, it can give a preliminary glimpse of a neighborhood.

A page on Zillow presents an extensive disclaimer, explaining that, although its "Zestimates" of market value are based on "millions of data points" (largely unspecified, although all available to the public), which are run through a "proprietary algorithm," there are bound to be inaccuracies. Because of such unknowns as details of recent renovations and delayed sales figures, they admit Zestimates are no substitute for a Realtor's analysis. But not all buyers and sellers attend to this warning.

"I find Zillow is not very accurate, specifically in the Bergen County area," said Eileen Meehan of Re/Max Properties in Saddle River.

"Sometimes Zillow is really off," said Tunc.

"Their numbers don't seem to be in line with what properties sell for."

However, she has found the site to be a useful marketing tool.

"Zillow contacted me, selling ad spaces for each town," Tunc said.

"I purchased a Fair Lawn space on Zillow's home page. Two weeks ago, I had three people request showings off of it. Obviously, people are using it."

Meehan said she finds a lot of clients are consulting Trulia.com, another portal to the MLS, which, like Zillow and other sites, offers searchers the opportunity to e-mail questions directly to Realtors.

"They can ask questions about a specific property or general questions, and Realtors can respond," she said. "It's a good tool for us to get potential clients. If they find one of my listings, I might get a message asking what are the taxes, or how far is the nearest bus stop."

Meehan and Tunc say many clients

are going to Google Earth, which provides street views of specific addresses.

"It gives a satellite view that walks you down the street," said Tunc.

"You can turn around and see what's across the street, what other homes are in the neighborhood. If it's a busy street you can see if there are yellow lines going down the middle. It gives you a preliminary glimpse of the neighborhood."

Like most Internet data, the satellite views are no substitute for actually visiting a location. They can serve as a means of narrowing down choices of towns, neighborhoods and properties. Various websites post extensive community-specific information such as crime statistics, number of households with and without children, age and ethnic breakdown of inhabitants, all helpful in scanning prospective home-buying destinations.

Where to look

Useful websites for real estate research

Multiple listing service postings and related information:

- njmls.com
- zillow.com
- trulia.com
- realtor.com
- homes.com

Community information:

- epodunk.com
- city-data.com
- bestplace2move.com
- neighborhoodscout.com
- profiles.nationalrelocation.com
- wikipedia.org
- Town/borough websites

Sex offenders registry:

- familywatchdog.us

School rankings:

- schooldigger.com
- njmonthly.com

"As a licensed Realtor, I'm not allowed to do any sort of steering away or toward a certain area," says Tunc. "If someone says, 'Are these schools good?' I tell them, 'Go to New Jersey Monthly magazine,' which shows rankings of schools every two years. Another place I send them is the sex offender registry. People sometimes want to know demographics - if specific cultures live in the area, the predominant type of religion - I can't tell them. Wikipedia lists demographics."

Tunc and Meehan also steer clients to town or borough websites for information on recreation, parks and regulations regarding the Certificate of Continuing Occupancy.

"The New Jersey MLS is far and away our most useful tool for real estate on the Web," Meehan said.