

MANSION



SPREAD SHEET | BY SANETTE TANAKA

IN GOOD TIMES, HOMES TURN SUNNY

In a slow market, listings emphasize value; in more robust economies, they focus on lifestyle and views. The rise of ‘resort-like’

A **STRONG MARKET** means homes with more sun and more views—that is, if you are going by real-estate listings. During strong market cycles, agents tend to reference lifestyle features, including sunshine, entertainment and views, more frequently in their listings than during slow periods, says Kirsten Robertson, senior lecturer in marketing at the University of Otago in Dunedin, New Zealand, who researched language in residential property listings. About 55% of the listings she studied mentioned sunshine and 42% referenced views during a buoyant market, compared with 41% that referenced sunshine and 26% that referenced views during a slow market. Because a home's exposure to the sun and its views aren't things that change, the listings demonstrate that agents are homing in on different elements depending on market

strength, Prof. Robertson says. That, in turn, may affect how people see the housing market as a whole. "All the language they use will influence how people will feel about a property," she says. Prof. Robertson and co-author Antony Doig of the University of Otago, working with experts in linguistics, examined 965 residential listings from 2001 to 2008 in Dunedin, New Zealand. They categorized the years 2002 through 2007 as buoyant market cycles, and 2001 and 2008 as slow market cycles. They then coded the listings for 13 variables, including references to emotive language, good value and sunshine; adjectives such as "bright" and "capacious" and adverbs such as "effortlessly" and "generously." The study, "An Empirical Investigation of Variations in Real-Estate Marketing Language over a Market Cycle," was published in Housing,



Source: Housing, Theory and Society, June 2010


Theory and Society in June 2010. In a buoyant market, listings also were more attention-grabbing—using so-called intensifying words such as "totally," "ultra" and "absolutely"—and more frequently referred to "you." During a slower market, listings included references to "cheap" and "value" and included more emotive language to entice people to buy. Agents tweak their language usage to better connect with potential home buyers, Prof. Robertson says. Agents say their language varies according to what house hunters are looking for. "In a weaker market, we've got to emphasize value. People hang back and don't want to buy at all unless there is a compelling reason," says Joan Eleazer, an agent with Briggs Freeman Sotheby's International Realty in Dallas. "In a really strong market, honestly, you want to make a property sound the best." Mentions of lifestyle features cropped up more often in listings over the past year as the market improved, says Leslie Piper, a real-estate agent with Pacific Union and Realtor.com's consumer-housing specialist. "A home being described as resort-like, an entertainer's delight or a great backyard for Fourth of July parties—we're talking specific examples so buyers can imagine being there." As home buyers gain confidence in the market, they are becoming more comfortable with the idea of spending money to achieve a certain lifestyle, Ms. Piper says. During the downturn, fixer-uppers were heralded as bargains, for example, but now are cast as homes with great potential. "Now, the message is all about you building what you want," she says.

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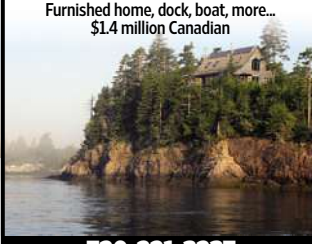
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