



## **Working together to curb buyer's & seller's remorse**

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Technology is helping the real estate industry take great strides in ensuring the availability and accuracy of essential real estate data that real estate professionals and the public rely on to make decisions. Ultimately, the transmission of useful information helps tackle issues of buyer's and seller's remorse by bringing transparency to the real estate marketplace. This is a win-win scenario that provides an appropriate level of actionable information to sellers, buyers, landlords and tenants for use in consultation with their local real estate professionals. Accessible, accurate real estate information paired with the skill of qualified real estate professionals ensures a smoother overall experience for the parties, leaving both sides of the closing table satisfied after a deal is done.

Remorse is an unfortunate market reality. We can all relate in the consumer context. As the Chicago Tribune's Gregory Karp put it in a 2010 article, "American consumerism and regretted purchases go hand in hand." Likewise, you can probably think back to a time when selling something of value or emotional significance was difficult or regrettable. Well, the real estate industry is not immune either. Buyer's, renter's and seller's remorse are all extremely problematic. Luckily, today, the real estate and technology communities are working together to address such issues head-on by facilitating better information to all those concerned. In doing so, the industries are teaming up to raise the real estate information ante, thereby, improving everyone's access to information, market research capabilities, property search experience, and marketing reach.

But what do I mean by remorse in the real estate setting? Obviously, not every commercial or residential decision goes to close or results in mutually content parties. Fear and uncertainty can cripple an otherwise good real estate transaction or result in unease following a closing. No house hunter, property owner or business executive wants to rue one of the biggest financial moves of their personal life or their company's corporate existence. Thus, when discussing remorse in real estate, we are focused on the parties' relative comfort with a real estate transaction vis-à-vis their real estate goals. Possible pressure points can include talking price, property characteristics, or other essential deal terms.

For instance, one party's discomfort with deal terms can result in "cold feet" and the failure to close may add legal and transactional risks to a delicate equation. Furthermore, should a deal close irrespective of such reservations, an unhappy party may later seek to rework or undo the transaction all together. Ultimately, remorse scenarios can become costly, time consuming and stressful for all those involved.

Real estate technology is helping to iron out some wrinkles in the real estate transaction process by giving parties piece of mind through more accurate real estate data throughout the real estate process. By giving market actors more accurate real estate data, listing details, and direct contact information, parties and their representatives are able to educate themselves on local market dynamics and solidify their intentions to transact. For instance, a party can confirm their willingness

to buy, lease or sell a property by taking affirmative steps to learn current real estate market conditions in an initial on-line property search and then connect and work with a real estate professional to list a property or identify the best possible new home or business location. Real estate technology, therefore, plays a significant role in both marketing and relocation strategies. Parties are also able to become more comfortable acting on their real estate instincts because they are more confident in the listing details or prospect leads that they receive. Buyers, sellers, landlords and tenants can then immediately address potential emotional hurdles to transacting by weighing objective real estate requirements to arrive at a logical decision. Fewer unknowns are essential to reducing risk and working to produce more confident, happier parties.

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Richard Du is the founder and CEO of Agorafy, New York, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540