

INTERNET MARKETING OF RESIDENTIAL PROPERTIES: INVESTIGATION ON EFFECTIVENESS OF ITS APPLICATION

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Abstract

The Internet has been used so widely in many aspects of life . Lately, Website promoting and marketing of real estate has become a new wave and a new strategy. Internet eases the process of searching and matching the criteria of the house and of a buyer, however the reliability of the internet in the consumer's eyes is a factor to be discussed. Internet buying and selling does have their pros and cons which makes the topic of buying and selling a controversial topic. The research is done on both buyer and seller respectively. Through the questionnaires answered by the buyers and sellers, perspectives and opinions are pooled and analysed. Through the research, it was found out that internet buying and selling process is done by many sellers and has already impacted the property market. The Internet has many advantages which overwhelms the disadvantages, thus it is chosen as a good tool for source of information by buyers and a good marketing tool for sellers. The prediction for future use of the internet is bright and positive through both buyers' and sellers views. It can be deduced that the future use of internet can be greatly exploited.

Keywords: *Internet marketing, real estate product, effectiveness, implementation.*

1.0 Introduction

The Internet has been used so widely in so many aspects nowadays. Its impact is spreading so greatly that it is not only changing the culture of human activity but as well as impacting even the property market. Website promoting and marketing of property has become a new wave in this generation. Internet buying and selling does not only affect within the country, but also internationally and the internet has changed the way property deals are done. Internet eases the process of searching and matching the criteria of the house and of a buyer, however the reliability of the internet in the consumer's eyes is a factor to be discussed. Internet buying and selling does have their pros and cons which makes the topic of buying and selling a controversial one. The world is moving into a new era of an internet widely used world. It slowly affects the property industry and may take years for the property industry to be really mature and adapt to this kind of marketing philosophy. The Internet is ultimately going to be the primary medium in which property transactions will be processed and closed.

The Internet has changed the way people live in a great number of ways. One of them is house buying and selling of property. Websites allow builders to showcase their products to an international audience. Internet property sellers can track listings and narrow home searches for specific buyers. And, buyers can visit websites to get ideas about categories of communities, as well as specific information.

Its effect is not restricted within the country itself but also internationally. Buyers work with the use of the Internet in their house searches. For a growing number of buyers, the Internet is a method used to look at properties and explore the market. One of the most valuable aspects of a web search is that you can put any criteria on it. Specification of a property can be done. When a buyer begins working with internet real estate vendors, the Internet makes things easier for both parties. It may take years for the property industry as a whole to adapt to this marketing philosophy. As the industry gradually adapts to this new approach it will bring about a change in the homebuyers perception of internet transactions. In the meantime, there will be companies who will exploit this failure on the part of the property industry. The industry will continue to see a significant percentage of revenue go to people outside of the property industry who are capturing property leads and selling them to the internet house seller. The Internet is ultimately going to be the primary medium in which property transactions will be processed and closed.

By having a proper understanding of what is real estate and the role played by the internet in changing the residential property market. The internet marketing and the relevant topics can be reviewed in a wider scope and the studies of the competitiveness via internet marketing in promoting residential property and the awareness and usefulness of internet marketing on residential property can be determined

2.0 Brief Literature

Information is indeed a very important aspect in every industry. Information is like the blood of an organisation (Eddinton, 1997). In the property industry, information is a very precious asset to a company. It helps a company to store up data of the surrounding real estate property information. With the information in hand, a company can perform well as it can attract more buyers with a greater and wider choices as well as better information. Information can be stored and transmitted in a variety of forms (David & John, 1990). From this statement, it is very obvious that information can be transmitted in various ways such as the internet, newspapers, press and in many other ways. This also applies to a Real Estate Company. Information can be communicated to buyers through many ways; however the level of effectiveness of each of the ways is different. Information received is stored in a very different way. If the agent is sufficiently better informed, the agent's optimal strategy is to advise the homeowner to accept any offer that is in the best interest of the agent to accept, and the homeowner's actions may be influenced by the agent's advice.

Real estate agency practice is defined by section 2, Valuers, Appraisers and Real Estate Agents Act 1981 as "Acting or holding oneself out to the public as ready to act for a commission, fee, reward or other considerations as an agent in respect of the sale or other disposal of land and building and of any interest or purchase or other acquisition of land and building and of any interest or in respect of the leasing or letting of land and building and

of any interest". This definition by the act helps to identify the real agency practice as done by valuers, appraisers and real estate agents.

The real estate appraisal includes a definition of the type of value that is being developed whether it is a market value (what most sellers need), a condemnation value, quick sale value, and so on.(John. 2008) A real estate appraisal develops an "educated and trained opinion" on the value of the property. It also, in some circumstances, may ascertain the best use of the property, garnering the best selling price. For example, a long-time residential property may be in an area that has been rezoned for limited commerce, which could potentially bring in a higher sales price than marketing the real estate to potential residential buyers. The most basic way real estate brokerage works is to match a home seller with a home buyer. Its job is to communicate with the seller or the buyer for the real estate transaction and the news transmission, in order to make the deal. (Steven and Chad, 2007).

Both buyers and sellers can hire agents to represent their interests in a real estate transaction. Agency relationships include Buyer Agency and Seller Agency. A typical homebuyer always wants to negotiate the nest possible price in the quickest possible time. A residential real estate owner rely more on real estate brokers to provide them services especially in selling and buying of property and providing assistance in many other aspects of the transaction. Choice of media is the first consideration in marketing and advertising real estate. The daily newspaper is universally accepted as the best vehicle in local or regional undertakings. It reaches all classes and conditions of people. It is certain to carry any message to those who may be interested. It has standing and prestige which is loaned to an advertisement and it has a host of eager readers who are always potential buyers.

Advertising is an overhead expense of definite proportions. It is a matter of results. Advertising should be run in newspapers that get results and have the public confidence (Ward, 2008). In reaching more extended fields or carrying on a campaign of national scope, magazines and periodicals may be employed to carry the message. Class advertising - that is appealing to readers in a particular line of industry - is often successful through the use of trade magazines and periodicals. However, with internet usage coming into view, the internet is starting to become one of the marketing tools used in the advertising media. Besides, publication in newspapers and magazines, and the internet, there a few more major ways of marketing residential real estate property.

Publication marketing includes newspaper and magazines. Internet includes internet realtors and internet usage such as links, blogs and social networks, Outdoor agencies includes billboard placing, signboards and window signs and introduction by salespersons. Direct mail literature includes circulation by letter, mail cards, flyers, books, letterhead, personal cards and novelties. Miscellaneous includes radio, photo, and picture slides and film. These factors are used in the questionnaire and survey in this study.

Internet as a global information system, and included in the definition, is not only the underlying communications technology, but also higher-level protocols and end-user applications, the associated data structures and the means by which the information may be processed, manifested, or otherwise used.(Robert. 1999). This statement and definition of internet supports the characteristic of the internet as if it is an" information highway" which have access to most of the things in a short time and linked to most of the

information published on the internet. It is a tool which contains unlimited information in a virtual space and can be accessed by users for any purpose. It draws the distances even closer from one country to another. With the help of the internet people of the world are drawing closer and closer Computer resources are infinitely flexible tools; networked together, they allow us to generate exchange, share and manipulate information in an uncountable number of ways. The Internet, as an integrating force, has molded the technology of communications and computing to provide instant connectivity and global information services to all its users at a very low cost.

One of the most important concepts in real estate agency and marketing of properties is to know what you are marketing. In this contact, information on size, related interest, conditions and other things regarding the property must be complete and recent (Ibrahim, 1999). This may seem simple, but you need to give customers what they want, not what you think they want. And, if you do this, people will keep coming back (John, 2009). For a business not to advertise is like winking at a girl in the dark. You know what you are doing but no one else does (Stuart, 2010). Both statements show how important marketing is to a business. Through good marketing and satisfaction of customers, it will help to boost the reputation as well as the business of a company.

For a real estate company, multiple listing services are an advantage for real estate companies to gather information. Customers will choose the biggest company with the most comprehensive data when they want to purchase a property such as residential property. The greater the information data a company holds, the better its performance in attracting customers. Properties are pooled by the internet realtor website database and searchers are made on customers preferences.

‘If the web is indeed a place, it is starting to look less like a library, and more like a river’ (Peter, 2010:13). ‘Today’s marketing success comes from self-publishing Web content that people want to share. It’s not about gimmicks. It’s not about paying an agency to interrupt others’ (David, 2008:21). Both these statements quote that the world is changing to a more sophisticated world which is shifting into the internet technology world. Marketing is influenced by this internet or so called World Wide Web (WWW). Information gathers in the internet is unlimited. It provides a virtual space and unlimited information to the user. As a user or a customer wants to search for a property, many will use the internet for a preliminary search before doing the actual searching outside. Hence internet marketing is to expose a product. This is definitely a great tool to market the product to customers. The potential of internet marketing however is still yet to be determined. Further research on the internet marketing of real estate property will be carried out in this report. Baen and Guttery, (1997), hypothesised that the growth of the Internet would significantly impact on the market for real estate brokerage services as well as other property related services. However, in relation to brokerage, they also predicted a decreasing number of people involved in that industry and downward pressure on real estate commissions. Also predicted were an increase in fixed marketing fees per transaction and an increase in the support services provided by real estate brokers.

The underlying principle for these outcomes was because of the brokerage inefficiencies of the traditional real estate market. Lacking cheap and reliable market information real estate brokers act as information medium and negotiators. As a result of this, the rapid growth of cheap and available information over the internet would increase the transaction of residential real estate drastically as well as it might reduce the role of real estate

brokers and other professionals. Bond, Seiler and Blake (2000), studied the effort of residential real estate brokers to keep up with internet development by collecting listing information from existing real estate brokerage websites. Their study assessed the extent to which the real estate brokerage industry had reacted to the opportunities to promote properties and brokers via the internet. According to Thrall (1998), he predicted home buyers in the future will be able to find houses by using specific information such as style, features and amenities, location information of the targeted house and surrounding communities and ease of accessibility from their homes. Rosen (1996), supports Baen and Guttery's view saying that, underlying squabbling (among Agents) is the very real spectre that the information-laden. Internet and World Wide Web could replace much of the public's needs for agents' traditional house hunting services."

3.0 Problem Statements

The problems associates with this topic can be summarized as follows:

- The rise of internet vendors in the property market. More buyers are starting to get into the internet buying process which causes the rise of the new trend in the market. It is still not sure whether this is an advantage or disadvantage from the point of view of the buyer and the seller.
- As internet changes house buying and selling, will it affect the property market and will this movement of the market be on a large scale?
- The marketing on the internet for house buying makes it more convenient for the buyer, however, uncertainties towards the trustworthiness of this internet as a tool is a question yet to be discussed.
- Property is highly affected by the emergence and rise of use in the internet globally. Incorporation of the internet in property market is growing however, can this trend be imparted to the new generation?

4.0 Objectives of Study

- i. To determine ways and strategies of internet promotion and marketing of residential properties
- ii. To determine the advantages and disadvantages of the internet in buying and selling of residential property
- iii. To determine the effect of internet transactions that affects the changes of transaction procedures in buying and selling of residential property.
- iv. The projection of future use of internet in buying and selling of residential property

5.0 Scope of Study

This study will focus on the ways and strategies of the internet in promoting and marketing of houses and how it affects the residential property buying and selling process. This study will also look into the advantages and disadvantages that are borne by both the buyer and seller and the level of satisfaction in using the internet as a tool to purchase and sell property. The level of convenience is also a factor to be considered in this study. This research will also examine the level of usage of internet by internet vendors in buying and selling of property.

6.0 Research Methodology

The research strategy adopted in this study is based on quantitative research. In this research, a survey form is distributed and questionnaires are used to collect opinions from the public. Analysis of the exposure of the internet in Malaysia is an essential part and regarded as a foundation of the study.

7.0 Research Findings

This study, is divided into 2 perspectives, a buyer and seller perspective in looking at the internet in marketing of residential property. Questionnaires were distributed to buyers and sellers. Buyers and Sellers can be a normal person who wants to sell off a residential property or a company or an organization. This study is carried out in the Federal Territory of Kuala Lumpur.

7.1 Buyers' Perspective

7.1.1 Internet Access of Buyer

Research on the study in Kuala Lumpur, (which is the prime area, where transactions of property rates are high), through the questionnaires distributed, and where the availability of internet access is high showed that the usage of internet has grown rapidly throughout these few recent years, Table 1 shows the number of usage of internet access in Malaysia. The data points out the rapid growth in Malaysia. However, this research, is solely based on the Kuala Lumpur area. The number of people using internet is higher than that of other states in Malaysia as shown in the data provided by the country statistics. This also shows that the tendency for people in this area to use internet as a tool to search for property and listing of property in website are higher than those in the country with lower rate of access to internet.

The data above shows the internet usage is increasing at a rapid rate each year. In research carried out by Telekom Malaysia (NST, 2009) the internet usage will reach ten million people. The usage of internet is the highest in the Kuala Lumpur area.

YEAR	Users	Population	% Pen.	Usage Source
2000	3,700,000	24,645,600	15.0 %	ITU
2005	10,040,000	26,500,699	37.9 %	C.I. Almanac
2006	11,016,000	28,294,120	38.9 %	ITU
2007	13,528,200	28,294,120	47.8 %	MCMC
2008	15,868,000	25,274,133	62.8 %	MCMC

Table 1: Population with internet access

Source: Malaysia Communication and Multimedia Commission, 2009 (MCMC)

The study of usage of internet is necessary because in this study, internet marketing in residential real estate is highly dependent on the population which is exposed to the internet. There is high usage of internet by respondents in this area, thus, 150 questionnaires were distributed to the buyers with a response rate of 122 respondents. It shows that 97% of the respondents have internet access, while only 4% of respondents have no internet access in the Federal Territory of Kuala Lumpur. This shows that Kuala Lumpur is a prime area where internet marketing can be done with high number of access and usage of internet by the respondents.

The respondent with internet access is asked where respondents get the source of internet. With a number of 118 qualified respondents, the source such as home, workplace, cyber café and others were given. Through the study, around 92.37% of people have internet access at home with a total respondent of 109, 87.28% at workplace with 103 respondents, 37.28% at cyber café with 44 respondents and 48.31% others with 57 respondent. Further analysis of other source of internet reveals that respondents get internet access in restaurant and places providing wireless service and institutional areas.

The number of respondents having internet access at home and workplace makes them have more tendencies to be in touch with the internet. Hence exposure is higher. It increases the tendency for respondents to use the internet in searching for residential property.

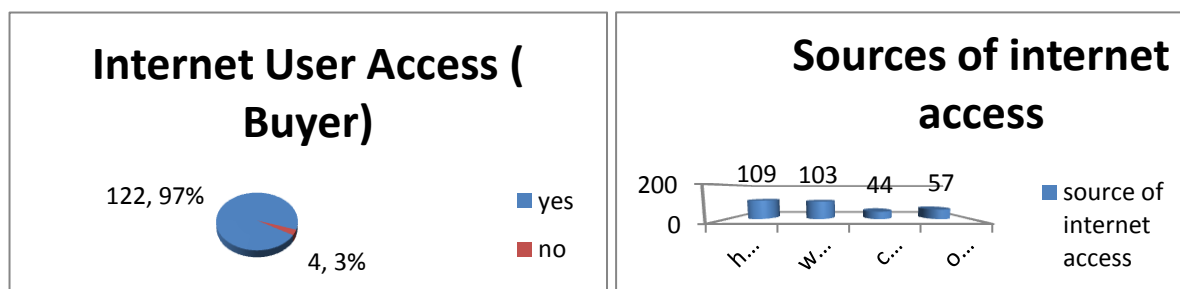


Figure 1: buyers internet access

Figure 2: Sources of internet access

7.1.3 Buyers' Method in locating property

The questionnaires are given to buyers to trace buyers' choice of method in locating properties. This question is used to determine the amount of buyers using internet realtor to purchase a property or the internet for information searching. A few choices were give such as internet realtors, signboard, suggested by salesperson, internet such as blogs, social networks and link, publication such as magazine, newspaper and press and other ways of locating property are given to buyers.

Based on this study, it is shown that respondents prefer the use of internet in locating real estate properties as one of the dominant methods. Buyers using internet realtor or property websites to search for property mark down 81.36% out of a total of 96 respondents, signboards with 22.03% with 26 respondents, suggested by salespersons 77.97% with 92 respondents, through internet 47.46% with 56 respondents, publications 67.80% with 80 respondents and others 32.20% with 38 respondents. The 'other' category accounted for total of 32.20 % responses and further qualitative analysis revealed identifying the property through family and friends was the common process for this group at 16%. Others found their properties via letter box flyers, notice in supermarket and word of mouth.

It is shown above, the usage of internet realtor and internet such as links, blogs and social networks are very high. It shows that the awareness of respondents on the usefulness of the internet in locating property is very high. The knowledge of the existence of internet and the property listing in internet realtor websites are used by the respondent in locating property. Methods such as suggested by salespersons and publications are still used. It is the more conventional ways of locating property. The usage of publications and salespersons have a high demand from buyers to locate property as the reliability of these two methods is trusted more by the buyers. However with internet access, there are signs showing the loss of effectiveness in salespersons and publications as it moves towards internet usage. It also shows the increasing trend of internet as one of the information tools used by buyers. According to Thrall (1998), he predicted home buyers in the future will be able to find houses by using specific information such as style, features and amenities, location information of the targeted house and surrounding communities and its ease of access from their homes. The prediction of Thrall is proven. Buyers are able to search for information regarding properties through the internet.

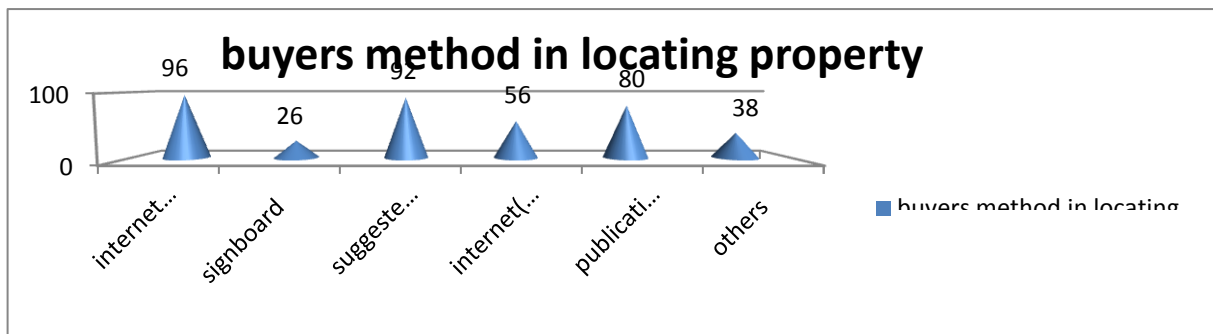


Figure 3: Buyers' method in locating property

7.1.4 Buyers’ preference in Internet realtor’s website

There are a lot of property realtor websites. These websites contain a listing of properties and information such as price, location , accessibility and other prime data needed to know by the buyer before purchasing a house. Among the few frequently used websites such as www.iproperty.com.my , www.mudah.com.my, www.realestate2u.com.my, www.hotfro.com.my and others are given to respondents to choose as well to know the exposure and to know whether the respondents ever got to such websites for information gathering.

The respondent choosing internet realtors as their choice in the above questionnaire are then asked to rate the usage of internet realtors in Malaysia. Iproperty.com.my has been chosen as the dominant internet realtor used by the buyers with 96 respondents . It takes up 81.36%. Followed up by www.mudah.com with 84 respondents or 71.19% . [www.realestate2u .com.my](http://www.realestate2u.com.my) and [www.hotfrog .com.my](http://www.hotfrog.com.my) are used, but at a lower rate. Each marked down 54 respondents and 68 respondents. On the question of whether they used it or only heard of it, many of the respondents used [iproperty.com .my](http://iproperty.com.my) and [www.mudah .com.my](http://www.mudah.com.my), and many heard about internet realtor hotfrog and realestate2u, but never used it before. Other webs sites visited were for only 7 respondents.

The number of respondents answering the questions shows the awareness of buyers to the existence of the internet realtor websites. It can as well show that internet marketing of residential products can be effective as buyers know how to get information and have exposure towards the listing of properties in the websites. The listing of properties in internet realtor is wide and agreed by most of the buyers

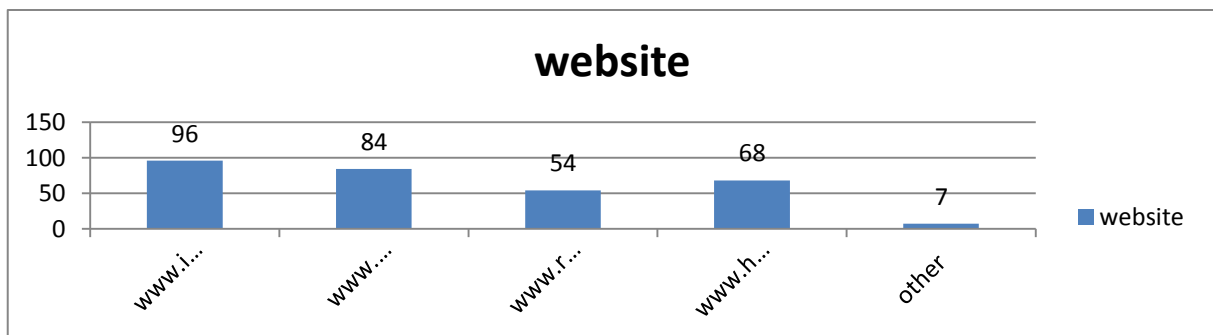


Figure 4 : Buyers’ preference in internet realtors website

7.1.5 Level of information contained in each source

The main 6th category of advertising means for residential property is taken out as a choice for the respondent to rate the level of information contained in each kind of source. The 6 categories are internet property realtor, publications, internet websites, salespersons, and signboards.

The result shows that the use of salespersons such as the real estate agent, internet realtor and internet website are the main source which contained high level of information that buyers need. Through the analysis, salespersons, internet realtor and internet websites ranked top 3 with mean of 4.78, 4.65, 4.36 respectively.

Mean with a degree of more than 3 was considered as positive to the factor. Mean for the salespersons internet realtor, internet websites and publication fall between high and very high. Buyers still have the perspective that salesperson have the highest level of information followed by internet realtor and internet websites, followed by publications and signboards.

The study shows that the buyers rely on salespersons on information gathering. Direct meeting with a salesperson to gather information is done as a conventional way of data gathering such as pricing and house information. Further qualitative research done on the buyer reveals that salesperson is a more reliable way of retrieving information and all the information needed can be asked directly to the salesperson and suggestions from the salesperson to the buyer, hence making it a more informative source.

By comparing the data above, it is shown that internet realtor is catching up with salespersons as to the buyers' perception, internet realtor contains equal or even more data and information that buyers need. Internet usage helps the buyer to expose more to internet listing of properties. However there is no interaction between the buyer and the seller hence, no interaction regarding more information if the information buyers need is not stated or found in the internet.

It can be deduced here that buyers as well aware of the use of internet as a main information source as it is rated highly positive between high and very high level of information contained in the source.

	N	Minimum	Maximum	Mean	Std. Deviation
Internet realtor	114	3	5	4.65	.659
Publication	118	3	5	4.36	.688
Internet	116	3	5	4.34	.543
Salesperson	110	3	5	4.78	.455
Signboard	118	1	3	1.35	.560

Legend: 1=strongly disagree 2=disagree 3=neutral 4=agree 4 strongly agree

Table 2 : Level of information contained in marketing sources

7.1.6 Buyers' information gathering process

In this part of the study, advantages and disadvantages of the internet in buying and selling of residential properties are identified.

A question about what is the most important factor the buyer needs to consider before locating a residential property is answered by identifying which factor is considered when a buyer spots a property. Respondents are asked to rate with the number 1 to 6. 1 is the most important issue to be considered, 6 is the least considered factor. Hence we can get to know what means the most to the buyer and whether the internet realtor and internet can provide such information to buyers. Besides that, sellers are asked the same question to provide a different perspective and view from both groups and correlation between both groups can then be analysed in the following part of this thesis.

According to the rank from 1 to 6 given by the buyers, location has the highest rank in priority, following up by property price, thirdly property features and style, fourth, surrounding communities, fifth is accessibility and the least considered among all the factor is transport facilities.

Location is the most important factor in choosing a residential property. This is mainly because the study area is located in the Kuala Lumpur area where a lot of offices are located in this area. Workers have to consider the cost of traveling from house to workplace or even to school and other places. Hence location has been the most important factor to be considered.

Following up next is property prices. It is important to buyers as it affects the affordability issues and the market condition. Property features are ranked third. Buyers do tend to look for property that matches their preference before purchasing a property. Top 3 rank of factors are identified. This is to find out the most important factor that is considered by the buyers and whether internet marketing does contain such information for buyers or not.

	N	Minimum	Maximum	Mean	Std. Deviation
Location	118	1	2	1.46	.500
Surrounding communities	118	3	5	4.27	.675
Transport facilities	118	4	6	5.68	.639
Accessibility	118	3	6	4.81	.933
Property features	118	1	4	3.08	.764
Property price	118	1	3	1.71	.615

Table 3: Priority ranking for information gathering factors

7.1.7 Buyers' perceptions towards internet marketing for real estate websites

The respondents are asked about the perception towards marketing of residential real estate. The perceptions towards internet marketing of their house can tell us the preference of the buyer as well as giving us the ability to sort out the awareness of buyers on the advantages of the internet. Sellers will be asked the same question in order to compare the different perspectives. Ease of use, usefulness and information contained in internet marketing is highly rated.

Ease of use is rated strongly by 96 respondents. Another 22 respondents rate it as strong for ease of use.

Reliability of internet is rated as a very low value. It has a minimum rank of 1 which does not agree with the reliability by a few respondents and a maximum of 4 which "agreed." However the mean still remains at above 3 or it could be said that most of the opinions are neutral. 17 disagree with its reliability, 3 rate it as being very disagreeable of its reliability. Another 28 felt secure with internet marketing and transaction

It is agreed by the buyers as internet marketing provides them information and is useful. Both rated by 108 and 106 respondents as "strongly agree" respectively.

By studying the mean ranking, it is shown that internet real estate search websites are easy to use, are useful and informative. Buyers almost stay neutral for the reliability of the internet. All the factors are rated above 3 which is a positive and good view towards internet real estate website. Ease of use, informative and useful factor is rated between "agree" and "strongly agree" by the respondents. Reliability is rated at 3.04 which is between neutral and agree. However it is more towards the neutral perception according to the overall rating.

The ease of use and presentation of properties is highly rated because a search column is provided by the internet realtor and the description helps the buyer to sort out most of the data and eliminate many of the unwanted choices of residential properties. Though there are still a few inappropriate properties included. However that is not a big issue to most of the buyers felt that there is a wider choice for them to consider in selecting houses.

Many commented that websites actually provides better information such as more detailed photos, pricing, addresses and surrounding description with the comprehensive house details. It attracts most of the buyers to locate the property through internet realtors once they have tried it once.

However regarding the reliability of the use of internet, buyers are still worried about the transaction done on the internet as it does not bring security to the buyer as many issues happen in the midst of transacting a large sum of money.

Through the survey, it is found that perception of buyers towards internet marketing is very good. They can adapt to the use of the internet in marketing real property. However the reliability of the internet is not trusted by many buyers despite its ease of use, its usefulness and being informative. Many users rated the use of website to be very good. Respondents found most websites are useful especially those that provided an email new listing service or details and photos not available in other media.

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Ease to use	118	4	5	4.81	.391
Reliability	118	1	4	3.04	.697
Useful	118	4	5	4.92	.280
Informative	118	4	5	4.90	.304

Table 4 : Buyers' perceptions towards internet marketing for real estate websites

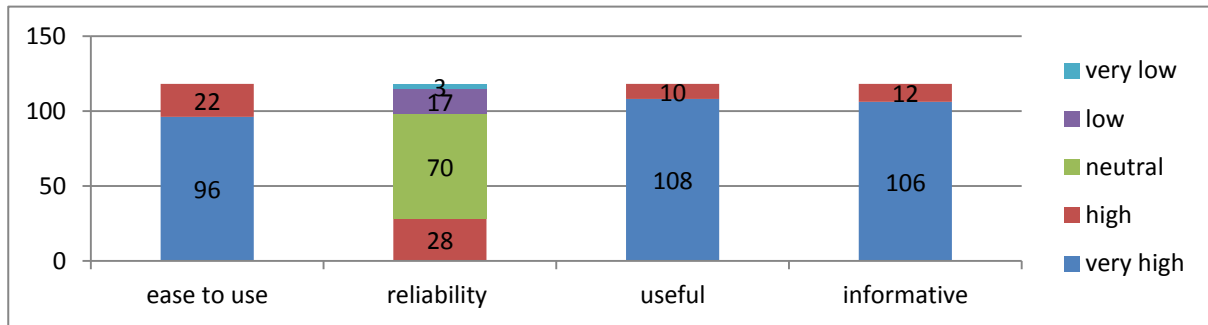


Figure 5: Buyers' perceptions towards internet marketing for real estate websites

7.1.8 Variety of choice provided by marketing sources

In this study, internet realtors marked down as "strongly agree" with the variety of choices of residential property by buyers by 71 respondents out of 113 respondents. Another 15 respondents rate is as "agree" for variety of choices provided and another 27 stay neutral. It marked down a mean of 4.42.

Internet realtor ranked third in mean ranking in variety of choices on residential property by buyers. This shows that the internet multiple listing provides a buyer with adequate and enough choices to attract buyers to search for residential properties on the database provided by the internet realtor. Buyers are using star property online and many other well known websites such as iproperty websites. The buyer gets to know about these through the publications they make besides the website. Many respondents stay neutral because not all respondents ever use internet realtor websites. Thus they are not familiar with the working and content of the internet realtor websites

Publications such as magazines and newspapers marked down by 68 respondents as "strongly agree" with the variety of choices of residential properties. 32 agreed that it has a variety of choices in different types of publications.

News papers such as the Star provides a property section and magazines such as property times and iproperty magazine provides the buyer choices in residential properties. Respondents are still keeping track of property searchers using a conventional way. Respondents felt that property magazines provides them enough knowledge and variety of choices in the residential property search

Among all the different methods, salespersons are the most preferred by the buyers. 85 respondents strongly agreed that it provides more choices and 19 agreed that it is providing enough variety of choices. Buyers sense that direct meeting up with a salesperson can give them a wider choice of the residential property they seek. Hence many still rely on salespersons as they can introduce a better perspective and a wider range of properties with their professional knowledge. Real estate agents however are not really trusted by some respondents as many agents are not actually trained as professional agents. However, the variety of choices provided by each source does not mean that buyers prefer to use the source. Hence, in order to study the preference of buyers, convenience level of each source is investigated.

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Internet realtor	113	3	5	4.42	.840
Publication	115	3	5	4.51	.748
Internet	118	3	5	4.59	.617
Salesperson	118	3	5	4.60	.694
Signboard	118	1	2	1.08	.267

Table 5: Variety of choice provided by marketing sources

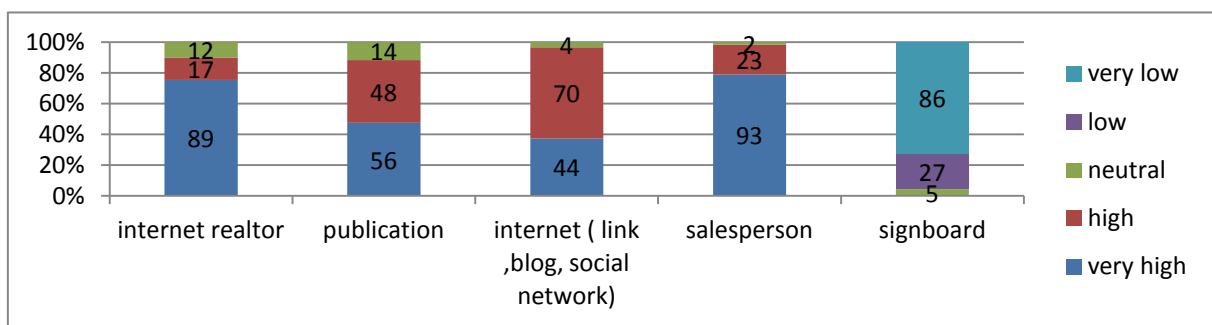


Figure 6: Variety of choice provided by marketing sources

7.1.9 Convenience level of source of marketing and advertising

All the factors have minimum of rate of 3 except signboards. The factor with rates above 3 is considered positive and it shows the convenience level is high

In this study, the convenience level of internet surpasses all the other kinds of sources. It is because buyers believe that they are able to achieve and retrieve the information themselves by just a few clicks on the internet. Property style and characteristics can be searched thoroughly than doing it manually through publications and magazine searching. By reading the mean of the table, it is found out that internet realtor ranks number one and internet ranks number 2. Thus convenience level of internet is a very convenient tool to use.

Salespersons even though rated as the highest variety by the respondents however, respondents choose internet realtor over salesperson in terms of convenience level. According to a further qualitative survey, respondents felt that comparing internet realtor and salespersons, internet realtor saves time and many hassles. Salespersons took up more time as they need to meet up with the salesperson and appointment needs to be made.

Publication though marked up a high variety of choices; however, in terms of convenience level, it is rated slightly lower. Buyers need to search manually for the property they wanted and match all the characteristics. It consumes a lot of time, hence internet such as links and blogs and internet realtor are preferred by the buyers.

Signboard remains the least convenience. It is not convenient in term of convenience level and low variety of choices.

Variable	N	Minimum	Maximum	Mean	Std. Deviation
internet_realtor	118	3	5	4.67	.600
Publication	118	3	5	4.27	.747
Internet	118	3	5	4.40	.741
Salesperson	118	3	5	4.40	.775
Signboard	118	1	2	1.04	.202

Table 6 : Convenience level of source of marketing and advertising

7.2 Data collected form sellers

7.2.1 Internet access of sellers

Sellers are also investigated in terms of their availability of internet access. This is to see whether the sellers are aware of the use of internet in their daily life as well as their exposure to the internet. Sellers who are aware of the use of the internet and have internet access will be asked to continue answering the questionnaire given.

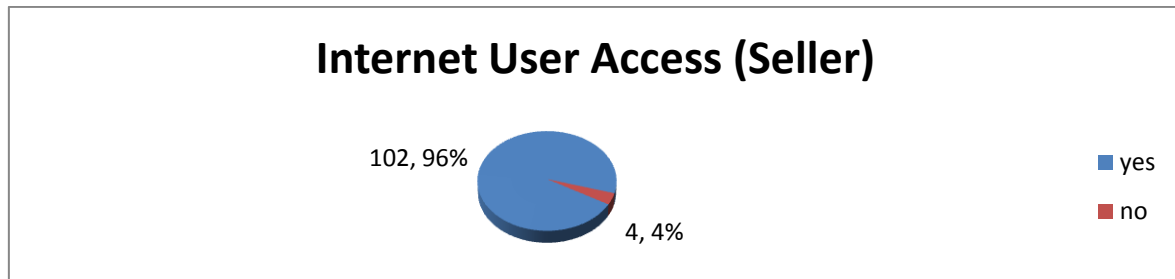


Figure 7: Internet access of sellers

Majority sellers are aware of the internet uses and have access. This is a good sign as internet uses are starting to create awareness no matter, be it buyer or seller. This helps the survey to be done in a more effective way.

7.2.2 Seller level of choice in marketing residential property

Now we look into the seller's perspective in preference of advertising means. Since sellers are going through salespersons in order to sell their properties, according to the survey, 74.50% of respondents strongly prefer internet realtor as their first choice. Another 17.64% of respondents prefer internet realtor to promote their properties.

Publications marked down a significant preference by the seller to advertise their residential property. The percentage of sellers requesting for publications is almost the same as internet realtor.

Both methods are the most preferable by the sellers. This shows that internet realtor has actually already established an awareness of the sellers perspectives. Sellers choose to use internet realtor as an advertising means shows that sellers trust the power of internet marketing of residential properties.

The use of the internet, links, blogs and social networks are preferred by some sellers. Sellers with internet access tend to advertise in their own blog or even have links attached to certain websites to attract more buyers. Sellers are starting to know how to create a website and promote their properties through a few means in the internet such as links and social networks.

Notices and flyers are also well used by certain sellers. However some of the sellers rated flyers and notices as not preferable and as not an effective way to advertise properties.

By comparing the overall choices of respondents, it is found that the respondents have a greater preference for publications. The next highest rated choice is internet realtor websites. This is followed by the internet which is the third highest rank among the choices given. Signboards are the less preferred ways of advertising.

Another question which was used to find out the correlation between buyer and seller is the information that the internet contained in marketing the sellers' property

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Internet realtor	100	3	5	4.67	.619
Publication	102	3	5	4.72	.552
Internet	98	3	5	4.30	.818
Notice	102	1	5	3.63	1.312
Signboard	99	1	4	2.51	.876

Table 7: Sellers' level of choice in marketing residential property

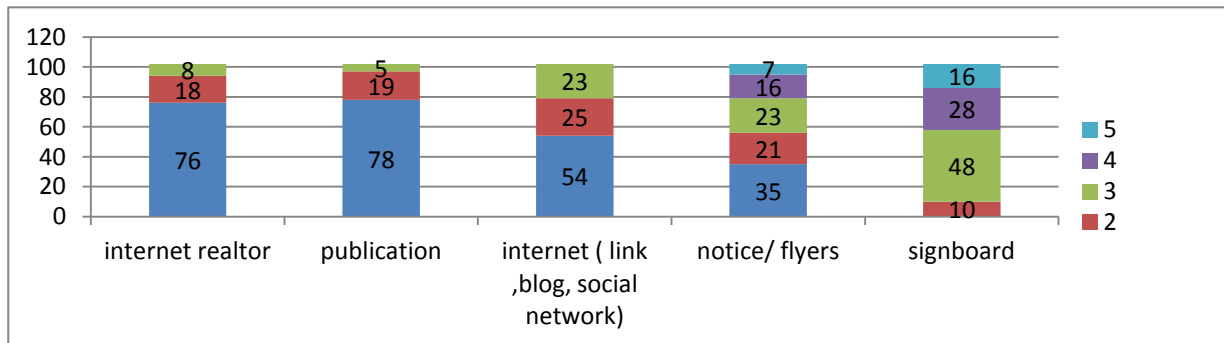


Figure 8: Seller level of choice in marketing residential property

7.2.3 Factors contained in website

This question is to determine the way and strategy that the internet promotes the sellers' property. A few choices are given such as location, surrounding communities, transport facilities, accessibility, property features and property price. A question is asked to the buyer regarding the consideration of the buyers in selecting their property among all the factors listed above. This is to identify the correlation between the buyer and sellers' perspective.

According to the respondents answers, all the respondents are of the opinion that websites will promote two most important factors which is the location and property price. These two factors are the pulling factors which affects the buyers choice. Location of property is the important factor to be considered in every property

purchasing process. The pricing of property directly affects the affordability of purchasers. Property prices at every stage of the economy such as boom and recession are different and this is a very important factor to be considered by buyers. It is important because property purchasing is one of the major expenditures in one's life.

Property features and style, rank after property location and property prices stated in the internet marketing, are important factors to be considered. Property features such as size and number of storeys in the building are main factors in influencing buyers.

According to most of the sellers, not all respondents agree that accessibility, transport facilities and surrounding communities will be listed in the internet in marketing their products. According to respondents, it is not necessary that internet realtor websites will list out all the accessibility transport facilities and surrounding unless it is a personal owned website and blog which might contain such information.

From here it is deduced that mostly website will contain the property location, property prices and property features in marketing their properties.

Factor contained in internet according to seller	No. of respondents
location	102
surrounding communities	78
transport facilities	53
accessibility	42
property features	97
property price	102

Table 8 : Factors contained in website

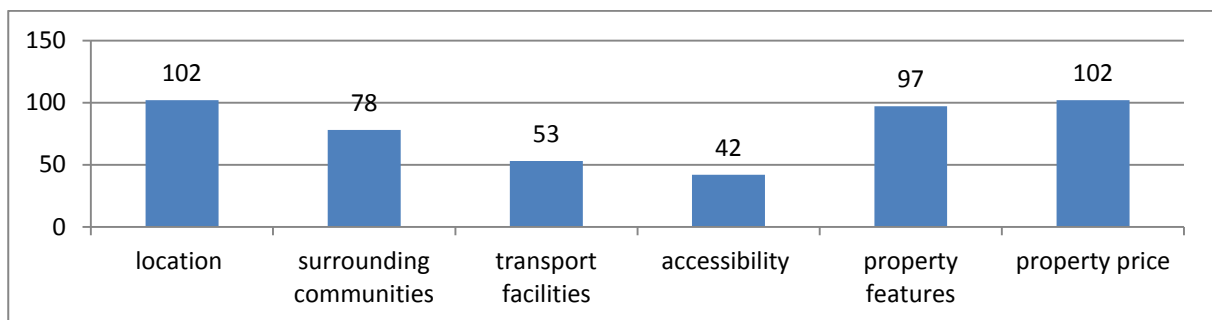


Figure 9 : Factors contained in website

7.2.4 Variety of choice of residential real estate provided by each source

Variety of choices in a marketing mean is a way where marketing tools can attract more buyers. With a large database, it can definitely help buyers to have wider choice of property with variety of choices listed down by each type of source. Sources such as internet realtor, publication, internet, salesperson and signboards are given to sellers to rate the variety of residential real estate properties. A question asked to the buyer in order to find whether the perspectives from both sides can match each other's view.

Sellers rank internet realtor the source which contain most variety of residential real estate properties. By relating it to sellers choice of advertising, internet realtor and publications which rank in the top 3 positions further strengthen the validity of this question's response. Internet realtor and publication rank top 3 in the mean ranking. As more sellers choose to advertise in these 2 means of marketing, it certainly will increase the variety of residential real estate in this two means of marketing.

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Internet realtor	102	3	5	4.54	.699
Publication	102	3	5	4.40	.774
Internet	102	3	5	4.31	.808
Salesperson	102	3	5	4.48	.767
Signboard	102	1	3	1.34	.652

Table 9: Variety of choice of residential real estate provided by marketing source

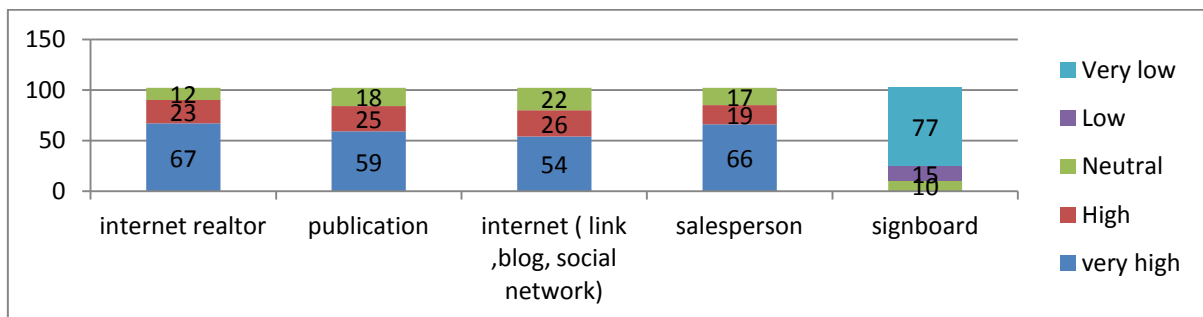


Figure 10 : Variety of choice of residential real estate provided by marketing source

7.2.5 Perceptions towards internet marketing for real estate websites

According to the response from the seller, it is very obvious that sellers' perspective towards internet marketing for real estate websites is very good and positive. With mean of above 4 for all the factors, it lies between agree and strongly agree. However buyers have a different view towards the advantage of internet marketing. Different views from different groups can produce a contradictory response.

Respondents are positive that internet marketing for real estate is reliable, useful, Informative and easy to use.

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Ease to use	102	3	5	4.54	.713
Reliability	102	3	5	4.43	.738
Useful	102	3	5	4.75	.539
Informative	102	3	5	4.68	.600

Table 10 : Perceptions towards internet marketing for real estate websites

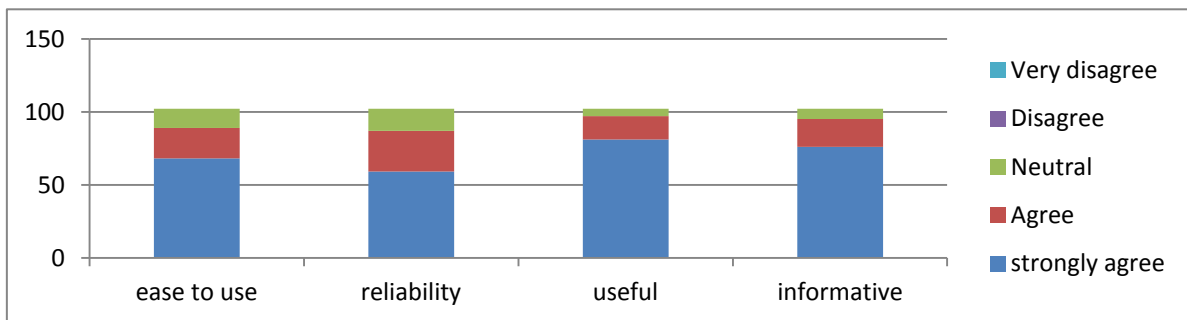


Figure 11 : Perceptions towards internet marketing for real estate websites

7.3 Data collected from both buyers and sellers

7.3.1 Internet as main marketing tool

The buyer and seller are asked about their view whether the internet can be one of the main marketing tools in the future. The perception of future use of the internet is asked. This is to anticipate the future potential of the internet ,marketing and the demand for internet marketing. Through the study, it is found that respondents are quite positive that the internet and internet realtor can surpass other means of marketing. The Internet is positive as one of the prominent marketing tools in the future. As this is only an anticipation, hence this has to be treated cautiously.

Both buyer and seller is confident that the internet can be the main marketing tool in the coming future. 71% of respondents agree that the internet can be a main marketing tool as they realize the benefit they discovered in internet marketing. It saves up a lot of cost and time as well as the effectiveness can be seen as many transactions have been done on the internet. However 19% respondents disagree with the statement as they have a perception that fraud and unreliability of internet information causes internet to fail to have the potential to become one of the major marketing tools. Next, the level of chances the use of internet and internet realtor can substitute other means of marketing and selling ways

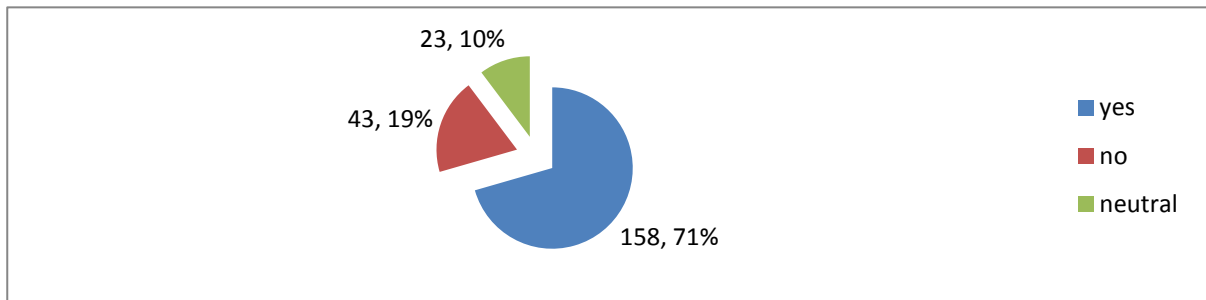


Figure 12: Internet as main marketing tool

7.3.2 Chances of internet substituting other means of marketing

Internet marketing is getting more famous in terms of marketing real estate products among the companies and sellers. However the level of surpassing the other kinds of means is unknown as well. Hence the question is constructed to have the customer's opinion whether internet marketing can surpass other kinds of means. The result shows that respondents have the opinion that internet or internet realtor by multiple listing service database usage is able to surpass usage of signboards, flyers and notices as well as through friends or people around. This result which is very one sided means that the respondents strongly agree with the substitution of internet for other types

The mean for publication is 3.89. it lies between neutral and "agree." However towards substituting publications such as magazines, respondents have mixed feelings which shows that internet might not be able to substitute the usage of publications for marketing. However, it shows that publications are still a very trusted means of advertising. For some respondents, it is their opinion that internet might be able to surpass publication advertising as it is cost saving. Some think that, publication is the easiest and widest means of advertising and it is helpful to respondents who do not have any internet access.

Mean for salesperson is below 3 which lies between disagree and neutral opinion. The Internet substituting salespersons, many respondents do not agree that internet can substitute the use of salespersons or real estate agents. Respondents depend a lot on the use of salespersons and real estate agents. Salespersons and real estate agent as a professional can help buyers and sellers by advice and ways to promote as well as consultation. Salespersons persuasion cannot be replaced by the internet. Buyers can be persuaded and sellers can sell of the property with real estate agent persuasion. The Internet is not able to replace salespersons in terms of real life interaction and behavior of customers.

Rosen (1996), says that Internet and World Wide Web could replace much of the public's needs for agents' traditional house hunting services. However in this case, the prediction is not fully accurate. Although internet is replacing the other services' role, however, through the questionnaire, it was found that the internet is not able to take over real estate agents' and publications' role.

Variable	N	Minimum	Maximum	Mean	Std. Deviation
salesperson	224	1	5	2.94	1.055
Publication	224	1	5	3.83	1.217
signboard	224	2	5	4.78	.545
Flyer	224	2	5	4.70	.580

Table 11 : internet substituting other means of marketing

7.3.3 Benefit of internet marketing

Customers who use internet are investigated in terms of benefits of using the internet in marketing of residential properties and in property searching aspects. Beneficial level of each means of each kind of source is identified for each of the benefit buyers gained. Buyers are given a few choices to ask what benefits they have in using the internet. Among the main few choices are low cost, time saving, convenient, faster to sell a property and is informative.

Other choices are given as buyers might have their own view on other benefits that are important to them. Most of the buyers agreed with the choices given and most of the choices are highly rated. In term of low cost, it is most agreeable with a mean of almost perfect which is 5. It is proven in real life that the internet saves a lot of cost in searching for property. Buyers do not have to travel around to locate property. In terms of time saving, it is agreed by most of the buyers as internet search bar provides them comprehensive choices with the description given by the buyers in searching for houses. Besides that, by using the internet, buyers do not have to purchase any publications, and for sellers, they do not need to publish in publications which will cost them a lot of money to advertise. According to the internet user in searching real estate property, buyers commented that it is so much more convenient than any other means to locate property as it is done automatically with just a few clicks and based on the preference of the buyers.

According to the mean, all the benefits are rated in a very high value. All the values lie above 4. it shows that internet produces a lot of benefit and is agreed by the public as an advantage of internet marketing.

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Low cost	224	4	5	4.98	.148
Save time	224	3	5	4.59	.664
Convenient	224	3	5	4.58	.637
Fast to sell a property	224	2	5	4.20	.912
Informative	224	3	5	4.67	.552

Table 12: Benefit of internet marketing

7.4 Comparison between buyers' and sellers' perspectives

7.4.1 Advertising source and importance of information

By studying the correlation of seller choice of advertising in each type of source and importance of information source to buyer, value above 3 is consider positive opinion towards the question asked. The mean shown by the buyer and seller in internet realtor, publications, the internet and signboards shows the correlation and proves the effectiveness of sellers in spotting the demand of buyers' source of information.

Buyers with the mean of 4.44 considering internet realtor as the important information source and seller with the mean of 4.67 considering internet realtor as an important source of advertising means, the means shown by both buyer and seller shows that internet realtor is impacting the real estate property in transactions and marketing. With demand from buyer for information source and supply of seller in listing down the property with information, it is an effective marketing whereby there is an awareness of buyer in internet realtor.

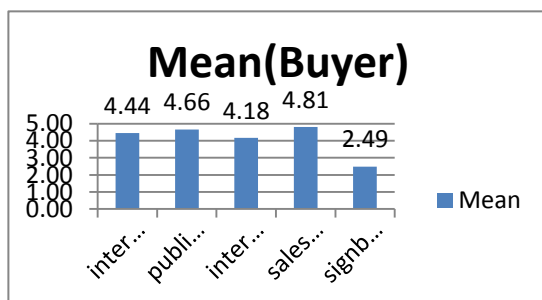


Figure 13 : Importance of information to buyer

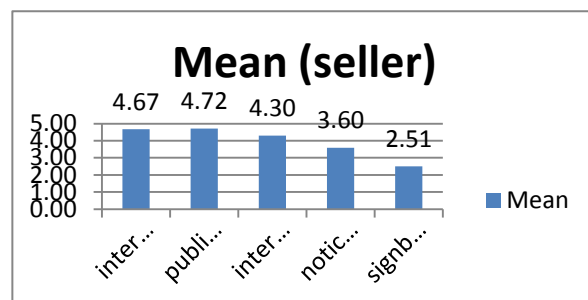


Figure 14 : Sellers' choice of marketing property

7.4.2 Perspective towards internet marketing

Relation between buyers perception towards internet marketing for real estate website and sellers' perception towards internet marketing for real estate websites are investigated.

Based on both buyer and sellers' perspectives, buyers and sellers agree on ease to use, usefulness and information factor in internet marketing. However reliability is still trusted by buyer but not at a very highly agree position. To seller, internet marketing is considered reliable in seller's eyes. Not all the buyers agree on the reliability of internet in transactions, however, sellers trusted more in the internet compared to buyers. This is because of the risk borne by the buyers are higher as a large sum of money is transacted while sellers have lesser risk.

Based on both graphs shown above, overall perception towards internet marketing for real estate websites is very good and positive. All the means from the buyer and seller is above 3 which shows that it is still at an agreeable level from the overall respondents perspective. Through these correlations between buyers and seller's perspective, we can deduce that internet marketing is changing the way real estate marketing is being done now. Buyers and sellers have very high acceptance towards internet marketing on residential real estate.

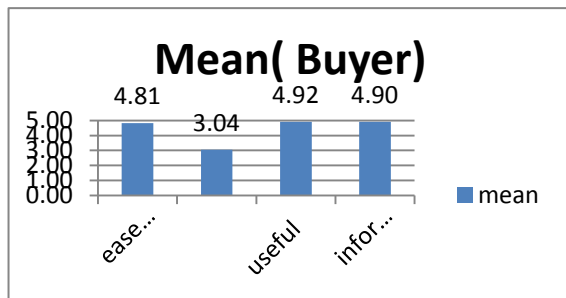


Figure 15 : Perspective towards internet marketing(buyer)

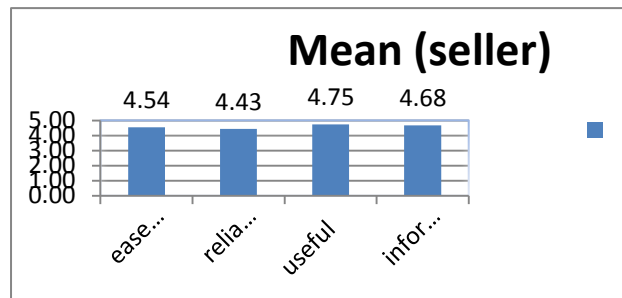


Figure 16 : Perspective towards internet marketing (seller)

7.4.3 Buyers' priority factor in choosing property and sellers' property information listed in websites

From the table, it is shown in buyers table the factor ranked from 1 to 6. Property location as number 1 concern and consideration, secondly property prices, then property features, fourth is the surrounding communities, fifth the accessibility and the least considered is the transport facilities.

From the sellers' opinion on factor contained in the internet, location and property price are fully agreed by the seller as the important factor that is in the listing of property information on the internet, followed by property features and surrounding communities. Less than half of the respondents (seller) agree on accessibility, transport facilities is not an important factor, as it might not be listed in the information on the internet.

Through the findings from both perspectives, it is found that the buyers top 3 needs is almost fulfilled by the internet listing of information. Hence, seller choice in choosing internet marketing of their residential property is

a wise choice as it satisfied the buyers need and supplies them with the information of the most important factor for consideration in purchasing a property.

Internet marketing can satisfy the needs of buyers hence can be an effective tool of marketing of residential property.

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Location	118	1	2	1.46	.500
Surrounding communities	118	3	5	4.27	.675
Transport facilities	118	4	6	5.68	.639
Accessibility	118	3	6	4.81	.933
Property features	118	1	4	3.08	.764
Property price	118	1	3	1.71	.615

Table 13: Buyers' priority factor in choosing property

Factor contained in internet according to seller	Number of respondents
location	102
surrounding communities	78
transport facilities	53
accessibility	42
property features	97
property price	102

Table 14 : Sellers' property information listed in websites

7.4.4 Buyers and sellers' view in variety of choices in each source

Through the buyers' perspective, it is shown that in variety of choices given by each source, buyers' mean ranking and sellers' mean ranking is slightly different.

The mean for buyer and seller, is above 4 which lies between agree and strongly agree for factor internet realtor, publication, internet, and salesperson. Signboard remains at below 2 which lies between disagree and strongly disagree. Thus, the different ranking of mean from these 2 groups does not mean much to buyers and sellers. In both the views, the internet plays an important role in providing them more choices as it shows the highly positive view from buyers and sellers. Hence, it can be concluded that, the internet as a marketing tool is very effective and is starting to gain momentum in impacting the way real estate is marketed. Conventional ways are not substituted but working hand in hand with internet marketing.

Buyer	N	Minimum	Maximum	Mean	Std. Deviation
Internet realtor	118	3	5	4.42	.840
Publication	118	3	5	4.51	.748
Internet	118	3	5	4.59	.617
Salesperson	118	3	5	4.60	.694
Signboard	118	1	2	1.08	.267

Table 15 : Buyers' view in variety of choices in marketing sources

Seller	N	Minimum	Maximum	Mean	Std. Deviation
Internet realtor	102	3	5	4.54	.699
Publication	102	3	5	4.40	.774
Internet	102	3	5	4.31	.808
salesperson	102	3	5	4.48	.767
Signboard	102	1	3	1.34	.652

Table 16 : Sellers' view in variety of choices in marketing sources

8.0 Conclusions

Internet marketing helps to promote houses by listing it on an internet realtor. Through the listing on the database, they are able to pool more sellers and provide a comprehensive variety of listing on the website.



Figure 17 : Listing of properties in internet realtor webstire

This is an example of property list pooling by an internet realtor website. The data base contained many properties according to the buyers' preferences. These websites are using links to attract more buyers and sellers to notice their websites. It will be listed in a search engine like Google and Yahoo and other search engines. It provides an easy way for buyers and sellers to access and hence it can be said that it is a successful strategy in promoting residential properties like houses. The number of listing in the websites shows that many buyers are actually aware of the use of the internet realtor in promoting and buying properties. They are likely to use it, if buying or selling a house, at least as a secondary source of information regarding price and other prominent information such as photographs and neighborhood surrounding facilities. Respondents do admit the benefits and advantages of using the internet. Marketing on the internet certainly will catch the eyes of people. The Web has lowered the barrier to enter into the property industry and some growth in private sales is evident. Many are promoting their own property through links and blogs, however some buyers and sellers prefer a small number of easily navigable websites with comprehensive listing rather than too many individual broker sites.

The advantages of internet marketing out beats the disadvantages. According to the questionnaire analysis, buyers and sellers are more aware of its advantages rather than the disadvantages. Buyers and sellers agree on the ease of use, convenience, usefulness, effectiveness as well as being more informative. Though sellers and buyers have different views on the reliability of internet marketing, however, the overall view on reliability of internet marketing is still at an acceptable level by the buyers. In this survey, buyers and sellers prove their acceptance to the benefit of using internet as a marketing tool. It is time saving as it can navigate in an easy way and searching with high speed internet will speed up the search time with a good accuracy as the property described by buyers. This in turn leads to the high convenience level of the internet. It is cost saving as well. There is a likelihood of a reduction in the commission of brokers and agent fees with the emergence of internet

realtors. With so many benefits not only for buyers but also for sellers results in the acceptance of the internet increasing very rapidly making it a highly accepted and effective marketing tool.

Internet marketing is taking over the important role of marketing residential properties, however, it cannot fully become a substitute for important publications and the professional salesperson. Even though the effect is great and can be seen through this study, the usage of publications such as magazines and newspapers and salespersons are still greatly in use. The conclusion made is that the internet must walk hand in hand with these two biggest means of advertising and marketing. As the internet is still in a growing stage, not every household has internet access. Thus salespersons and publications are still the most conventional and trusted way of searching for residential property. Buyers and sellers are positive that internet can be one of the main marketing tools in the future as it provides them with advantages more than disadvantages and better confidence in finding and selling of properties. Thus a very positive review is given from both parties. With positive reviews from both parties, it is even more possible to make internet a great tool that will dominate the internet in the buying and selling process for residential properties.

As an overall conclusion, internet marketing has actually impacted the property market. Whether or not it is fully realized, it will be used by many buyers and sellers. It affects the transaction time period properties are sold. Buyers and sellers have confidence in internet marketing in promoting their residential properties as both buyers and sellers have a great positive view and on the internet marketing of residential properties.

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