

February 2007

Dear Colleague,

Real Estate and the New Media: Are You In?

While many of us in the real estate industry were enjoying record profits, interrupted by arguably the swiftest market downturn ever, the "new media" was stealthily growing in reach and impact. What is the new media? What does it mean to your business? How should you adapt in 2007?

The 2005 subway bombings in London provide a chilling example of the shift from old to new media. The news that tragic morning was not broken by the BBC, CNN or Reuters. The events were reported by passengers taking photos on cell phones and creating text messages on Blackberries, and uploading them to the Internet. These "Citizen Journalists" are part of the new media. Power to the people. Witness the incredible shrinking newsroom.

And there's more. While the mass media was imploding, new media channels were exploding faster than you can say podcast. You've heard the terms: Blogs, VBlogs, Moblogs, Video Streaming, Streaming News, RSS, Internet Radio, etc. It's no longer just the 30-somethings or acne-faced males who inhabit this techno-space. Consider that 79% of US online consumers used a search engine weekly in 2005. More than one in four online American consumers bid or sell in online auctions. This digital universe is going mainstream and transforming everything along the way. Yes, it's overwhelming. Yes, it's tempting to recoil from the choices. Instead, we suggest that you focus on the fact that your business has an increasing array of opportunities to communicate directly with those who matter. 2007 is the year that your business can converge the best of the old with new digital capabilities that are meaningful to your buyers.

A former president of CBS News, Andrew Heyward, sums it up best: "Now every business or organization should think of itself as a media enterprise. Consumers have never been more in charge, and they will expect more information and a rich media experience from encounters."

Does this mean that your company should launch a BLOG tomorrow? Not necessarily. But any business that wants to compete in the era of Web 2.0 (see the definition to the right) needs to understand these dramatic shifts in consumer behavior and revise strategies accordingly.

Realtors were early adopters of website capabilities. Now some are taking it to the next level. Consider the newly formed brokerage that is offering to let sellers post their own home listings online, thus possibly splitting the commission with the brokerage. This "Direct-to-Consumer" distribution model is only going to grow. How will it affect your business?

In converging the old with the new, your company should still be guided by the fundamentals. What relationships matter most to your business? What messages do you want to convey? How do you best communicate them? How can you create a positive experience that meets buyers' expectations?

Just like eating an elephant, you should take this new digital world one byte at a time. Even the smallest steps can lead you further from the dinosaur pile and closer to the dynamic media experience that tomorrow's buyers are expecting.

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Snow Properties provides project management services to developers, financial institutions, owners and managers of real property assets in Southern California. Its expertise spans three decades and all stages of real estate development.

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Definitions

Web 2.0:

Second generation of services on the web that lets people collaborate and share information online.

Social Media:

Describes the online tools and platforms that people use to share opinions, insights, experiences and perspectives with each other. Popular social mediums include blogs, message boards, podcasts, wikis, and vlogs.

Blog:

Short for web log, is a type of web site where entries are made in a journal or diary format.

RSS:

"Real Simple Syndication" is a family of web feed formats and used for web syndication. RSS is used by news web sites, schools and blogs, and podcasting.

Technorati:

An Internet search engine that indexes and searches blogs.

Labs and Cabs

Chocolate is one of the best parts of February, whether or not you share it with a Valentine. And cabernets and zinfandels are the perfect match for chocolate.

Here are two delicious finds that are easy on the pocketbook. Mayol Cabernet Sauvignon is subtle in texture with depth, character and a long finish. It retails for less than \$15.00. Charter Oaks Zinfandel is an incredible old vine zin from Lodi. Enjoy it with dark chocolate or a juicy steak, for under \$13.00

If you want to splurge a bit more, Tobin James Liquid Love Late Harvest Zinfandel is under \$25. Just like the perfect romance, it is deep, rich and intense!

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