

# Snag Gen Y buyers through social networking

## More twentysomethings seeking real estate advice on Web

BY [ILYCE GLINK](#), WEDNESDAY, JULY 9, 2008.

### Inman News

Despite the housing recession, there are still more than 1.5 million real estate agents in the United States.

Competition is one thing good real estate agents have in common. They are used to competing heartily against each other for market share and the same listings. They're used to competing against other agents who have comparable houses for sale in the same neighborhood. Local Realtor organizations host award ceremonies each year to recognize agents with the most transaction sides and highest sales volume. Heck, agents are even used to fighting for ad space in the local media.

But on the World Wide Web, the nature of real estate competition is changing -- particularly if you're interested in snagging Gen Y-ers, those young and future home buyers who are now in their 20s.

How real estate agents are finding these buyers and interacting with them requires some of the same skills your teenager might have already mastered, combined with a mastery of hardcore local real estate and demographic information.

The second iteration of the Internet is called Web 2.0, and at its core is something called social networking. Over the past four months, we've been dipping our toes into the social networking world, in order to better understand how today's teens and twentysomethings interact with each other and the outside world -- and what this means for real estate going forward.

We started by launching Ilyce Glink sites at [Facebook](#), [MySpace](#), [Current](#), [Friendster](#), [Bebo](#), and others. These sites feature some of the real estate and personal finance content I've created through the years. The other part of our social networking strategy includes "twittering" regularly at [Twitter.com/glink](#), uploading dozens of videos about real estate and personal finance to [YouTube.com/expertrealestatetips](#), and signing up for [LinkedIn](#), a site that allows business colleagues and partners to network, and tends to pitch toward a somewhat older crowd.

There are plenty of real estate agents, brokers, investors, educators and mortgage lenders who are already active on these sites.

Want to stand out in a crowd? There are fewer than 14,000 members of the "Real Estate Investing" group on MySpace, and fewer than 15,000 members of the top five real estate groups on Facebook. While that seems like a lot of people (perhaps more than you've been competing with locally), there are probably few who live in your own neighborhood. You can also demonstrate your expertise by engaging in a group discussion.

Or, go for the "big fish in a small pond" mentality. There are loads of real estate-related groups to join that have fewer than 100 members. Social networking sites allow you to "friend" members of these groups, and start a group of your own.

If you're a real estate agent, you can join or start real estate-related groups with location-specific ties, such as Chicago and Atlanta, which would provide a real estate professional the opportunity to reach out and touch prospective clients. Brokers with expertise in a specific neighborhood start groups that might provide information about a three-square-block area. Buyers and sellers interested in the happenings of that micro-market will be able to find out information that may be unavailable elsewhere. That can make your group very popular.

If you're a broker in a college town with students who may be looking for a home, you might be able to link them into your site so they could get updates about various neighborhoods they might want to live in after graduation. Realtors are also connecting with each other, setting up relationships that can be profitable by increasing their referral network.

The person heading up this initiative is our intern Claire Young, a student at Northwestern University's Medill School of Journalism. Her observation? Although she says she learned about social networking in college, the next generation of kids will have social networking in their blood.

More than that, she confirms recent news reports that suggest twentysomethings are using social networking to make many big-picture decisions, including renting an apartment, buying a car, getting married, buying a digital camera, or buying a house.

In other words, today's teenagers will grow up using the Internet to connect their social and business interactions. This clock can't be turned back.

Whether you're working in the world of real estate or some other business, here are some things to think about if you're going to dabble in Web 2.0:

- **Social networking takes time.** Connecting online can help build your business, but it takes a lot of time -- time generally being in short supply for real estate agents.
- **Be flexible.** You can start with a plan but be prepared to make changes to it along the way. Be willing to try out new groups, change your profile, and add different features and content.
- **Stay attuned to new technology and Web sites.** New social networking sites pop up all the time. Most of them won't make it. But if you're among the first to sign up, you'll be able to get a jump on making connections there.
- **The more connections, the better.** LinkedIn, Facebook, MySpace, Twitter, your other social networking sites and your blog can all be linked together to help you build a strong online community. Create links from one to another. Connect Twitter and your blog so that they automatically upload to the other sites. Try to get your friends, colleagues and online connections to try out your other sites as well.

You don't have to be a technical genius to make this work. Most of the social networking sites we've joined make it easy to get started and upload written content, photos and video.

Don't get me wrong: I'm not suggesting these are uncharted territories by any stretch of the imagination. There are thousands of real estate agents and mortgage lenders who have signed up for these sites and are spending time trying to forge connections that will bring in business.

What's becoming clear is that you've got to be there or you may be left behind.

Next week: There is a proliferation of real estate scam sites headed up by folks who appear to be social networking masterminds.