

The Street

5 Big Changes in the Past 10 Years in U.S. Real Estate

By Brian O'Connell
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NEW YORK ([TheStreet](#)) — My, how things have changed in a decade. Don't take our word for it, ask **Coldwell Banker**, which just completed a [10-year review](#) of the U.S. real estate market.

The home-selling giant concludes that 10 years has made a world of difference, and not all of it is financial in nature.



"There is a notable difference in seller psychology today compared to 10 years ago," says Budge Huskey, chief executive for Coldwell Banker Real Estate. "The national housing market has

changed significantly over the past decade, and seller sentiments have evolved. Home sellers often want to feel emotionally connected to the buyer. These findings should give solace to buyers in highly competitive markets who may present a compelling story as to why they should be the next owners of the home."

It's not only emotion — the landscape has definitely shifted in the real estate market. Here are five ways that's true:

Homeowners are getting choosier. Coldwell banker says 59% of homeowners accepted the first offer on a home sale 10 years back. Now, only 46% do so, suggesting owners are pickier in selling their houses.

"Walkable" communities are in demand. "There has been a rise of planned mixed-use walkable communities, appealing to both Millennials and retirees, who increasingly prefer to live in walkable communities with public transportation and cultural amenities," says John Boyd, founder of the **Boyd Co.**, a corporate site selection firm in Princeton, N.J.

Online and mobile have changed the role of brokers and agents. The actual process of finding a home has changed a lot, says Max Galka, founder of **Metrocosm.com**, a statistical data firm geared toward urban communities. "Previously, it was common to find a home through a broker or agent, in classified ads and via yard signs," Galka says. "Today, the Internet is everyone's first stop. The role of brokers and agents has changed as a result. It was often necessary to go through an agent just to see what homes were available. Today, nearly every listing is posted online."

Homes sell faster. Houses are moving faster because of that technology. "The 'first showing' for any home is now over the Internet," says James Simpson, chief executive at **SQFT**, an online real estate services site. "The second showing is in person. In years past, [having a] first showing in person wasting a lot of time for everyone."

People are more willing to rent. Consumers have seen friends, family, and co-workers lose homes and property value and become slaves to their negative-equity homes, says Justin Udy, chief executive at **Justin Udy & Team Real Estate** in Midvale, Utah. "By experiencing a roller coaster of values and loss of property, they are more skeptical to take part in the American dream of owning their own home," he says. "Together with job instability and down payment requirements, consumers are opting to rent as opposed to own. Renting seems to be easy, less risk, and someone else can flip the bill on costly repairs."