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# Avison Young: Real Estate Data in a Google World

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By Michael Fonda

At **Avison Young**, we recognize that business practices have changed. In the 21st century, data is, essentially, free. Real estate services firms, in the not too distant past, compiled and controlled the database of available properties. With the advent of **CoStar** and **LoopNet**, that era is gone. Our customers have easy access to data on sales and availabilities. Actual lease rates and terms continue to be difficult to obtain by those outside the circle of real estate market specialists who track this data. But, with the changes being proposed to **FASB's lease accounting** rules, it may not be too far in the future when even this information will be easily accessed by the public.

If you have read **Steven Levy's** recent book about Google, **In the Plex**, you know that with Google crawling the web, indexing documents and scanning those documents into their servers, easy access to all types of real estate data is probably only a couple of years away.

Consequently, firms like ours no longer enjoy the advantage of information arbitrage. We are compensated now and will be even more so in the future for our ability to craft solutions for our customers. To do so, we have to take the time to thoroughly understand the challenges our customers face and the implications of the decisions they may make.

**John Gerzema** and **Michael D'Antonio** have recently published a book, **Spend Shift**, which identifies the markers that the post recession consumers use to guide their purchases. Understanding the new data -empowered consumer forces companies to "shift" to a

son, **Tyler**, worked closely with John and Michael in the research, critical thinking, and production of this book.)

**Spend Shift** reminds us that that "generosity is the new business model." I'll interpret that sentence as meaning the generosity of companies sharing accurate information about business practices, product sourcing, and supply chain issues. For those of us who participated in an economy where data was our company's competitive advantage, this is going to take a little getting used to. The intelligent participants will, however, survive and flourish. Furthermore, in this era of transparency, the new, more entrepreneurial companies will gain strength by adapting quicker than the well-established companies that have to confront sometimes intractable legacy issues."The ability of a company to identify with its customers is now a prerequisite for any transaction in the post-crisis age. "

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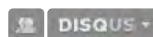
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Most importantly, for those of us in the service industry, **Spend Shift** lays out a road map for approaching selling differently. "More commerce will be conducted on the basis of a pay-it-forward model, where a sale will no longer be instant-or linear. Selling to your customers will require investing in your customers."

If you haven't heard of companies like **Kickstarter**, essentially an on-line venture capital firm, or **Alice.com**, what I would equate to as Costco at your doorstep, you owe it to yourself to pick up and read a copy of **Spend Shift**. When, with the help of Kickstarter, Scott Wilson raised almost a million dollars in less than a month to fund the development, production, sales and distribution of a watch band, you realize we are living in a truly remarkable period of world history.

It's up to companies like ours to harness the incredible creativity of the many brilliant people involved with information research, so that we continue to bring intelligent solutions to the owners and occupiers of real estate.



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