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INTRODUCING RANDOMNESS TO YOUR PROPERTY SEARCH

Drift

by Jodie Walker

The buying process is far less personal than what it used to be.

Back in the days before the internet was commonplace, we would buy things with the help of a sales assistant. They would help us understand what options were best for our needs, and would ultimately convince us what we should buy.

The better the relationship the sales assistant could build, the more trust was developed and the more likely both parties would get what they wanted.

Sales assistants could be seen as a middleman, the person between the supplier and the buyer. They were the person a consumer looked to for guidance especially when it came to buying flights or holidays and property.

Nowadays, the buying process is very different. In many cases we have the ability to control the entire sales process by buying directly from the supplier ourselves. We buy our own flights, search for our own property and generally tend to avoid using a middleman. This is possible thanks to tools like Airbnb and real estate listing websites, which have become a digital middleman of sorts. The internet has also allowed us to do our own research using review sites, social media and search engines so that we can filter out what we believe to be the best options for us.

The online world has become super targeted and this is dripping over into our every day lives. A lot of our awareness is shaped by what we come across online including what restaurants we go to, what places we visit when we go on holiday, and where we live.

In the case of restaurants, many people rely on review sites to see which ones have good reviews and go there without even considering other options that might be just as good or better but don't have an online presence.

Algorithms determine a lot of what we see when it comes to searching online. We are presented with options with little effort. Many of us choose one of these "shiny objects" without searching enough for something that could actually be more suitable. Algorithms are getting more intelligent in their predictions. However, there is a trade off. By relying on smarter algorithms we miss out on both randomness and serendipity which have always played a role in human affairs.

We may be able to find things more quickly but we are limiting ourselves in the act of 'surprise'. Often we don't know what we want until we come across it by accident.

Secret Agent believes that in the digital age we are in, random encounters are more important than ever. In this report, Secret Agent will discuss the concept of drift to help explain how buying things like property can be best done by going outside the normal rules and routines of your life and embracing some randomness.

THE PROPERTY BUYING EXPERIENCE TODAY

When it comes to buying property, using the internet to find your ideal home might not be the best way to operate. It might seem like a good idea, but if you use a strict search criteria to set up the inspections you go to on the weekend, or rely on just the results generated from real estate search sites, you are limiting yourself. This can save time in the short term, but may mean you end up with something you don't really love for the long term.

Often we get our best ideas when we have a clear mind and aren't actually planning or trying to come up with them. They happen when we least expect it and when we don't impose strict guidelines on ourselves. It can be the same with finding a property.

One of the most important parts of buying a property is the search process. This applies to finding a place to rent also.

In our busy lives many of us try to take shortcuts and rush this process. We want to find the right thing now so we can settle down in the new place already. But the journey of discovery is something that shouldn't be rushed or too defined. To make the best possible decision, it is important to take the time to explore further than the surface level options presented to you upfront. To search properly means to ignore the algorithms and all of your usual criteria.

Most people are interested in having somewhere nice to live, and also finding value. Opening up your search, especially in terms of area, can open up value. For example, if you also consider properties in a neighbouring suburb, you might find something that is only 5 minutes further out from the city or

work, but carries a price tag a few hundred thousand less. Or, the reverse could be true. By getting in closer to the CBD, perhaps in a fading manufacturing suburb, your 'bang for buck' increases sharply.

Whilst the market in Melbourne has fallen, house prices and potential investments are still very expensive. Taking time to explore pockets of particular suburbs or even entirely new suburbs may open up a treasure trove of new possibilities which would not be visible if you just relied on algorithms.

Those algorithms working for you are also working for the rest of the market, and other buyers/renters who are, in a sense, your competition.

The algorithms also don't capture how different market prices and value constantly change in relation to each other. For example, for a few months a pocket of a suburb might be hot while another part of that same suburb may be languishing – then they switch roles. It's hard to be attuned with this information when reliant on what you are being fed by the larger websites.

LOCATION, LOCATION, LOCATION

We know that location is one of the most important aspects of a property search. Location not only determines a significant portion of its market price, but also influences many aspects of your life if you choose to live in that property. For example, it influences how long it takes you to get to work, how easy it is to get to the shops, whether you can catch a train or have to drive, even what school your children are allowed to go to. Location is crucial.

It is also so much more than these obvious, tangible things. Where your property is located can impact how you feel on a daily basis. Different suburbs and different areas within a city, have different vibes depending on how that area affects your mood and behaviours.

“Nothing is experienced by itself, but always in relation to it's surroundings, the sequence of events leading up to it, the memory of past experiences.” (Lynch, 1960)

One of the problems with looking for tangible features, or basing our entire purchase decision on these, is that we miss out on investigating the bigger picture. This can only be discovered by ignoring surface level features and exploring an area for yourself to truly appreciate it all. When you buy a property you don't just buy into the physical structure, you buy into the area it is located in as well. This is why we



recommend spending time in an area before you buy there, especially if the area is not where you have grown up. We also recommend exploring areas you would never have considered in order to open up even more options that might be better than you ever expected. You can achieve both of these best through drift.

THE ART OF DRIFT

To often these days we rely on a map or person to show us the way. But to truly experience and get to know a city or suburb you have to let it guide you.

For example, exploring Melbourne CBD, means walking off the main streets and wondering down its laneways as you come pass them organically. They contain some of our best restaurants and shops that you would never have known about if you hadn't explored past the main street. Many of these laneways aren't meant to be found unless you happen to wander past. Cars can't get down many of them so you have to walk in order to experience them.

Our suburbs may not have bustling laneways around every corner, but that doesn't mean that the same principle doesn't apply. The best way to truly get to know and explore an area is on foot, by drifting.

"Urban drifting is walking. Walking within urban environments without any particular destination or predefined plan in mind. Feeling, or rather experiencing, the stimuli given by the urban ambience, varying from visual incentives to invisible olfactory flows and sonant fluctuations (smellscape/ soundscape)."
Daniilidis, 2016

To drift means to let a city or suburb guide you through its sounds, smells and sites. It is about following your feelings and allowing yourself to flow with the natural landscape in front of you. If you think back to Melbourne's laneways, often it is a feeling of curiosity that guides you down them, or the art work on their walls that catches your eye as you pass.

Drifting is about following your intuition instead of a plan. If you feel pulled to go down this street instead of the one that is marked on the map you should. Even if it's just to see what is there. It could be where you'll find something special after all.

Think about what it is like to go overseas and get guided around by a tour group where you'll end up where they think you want to go. Compare this to wondering around on your own terms. Often you'll stumble upon an authentic restaurant

that is just a few side steps away from the tourist action but you would never have known if you weren't willing to venture off on your own.

Most of us have experienced going overseas and getting a bit lost only to make a discovery that we remember forever.

This could have happened in your neighbourhood too, where you take a different turn one day and end up finding something that you continue going back to regularly. Or maybe you find a shortcut that you continue to use. If you always take the same direct route, then you could be missing out on a faster way which you never knew about because you never deviated.

You don't know what you don't know. Not everyone has a home on the internet and even if they did, the chances of them coming up on the top page of the search engine and having you find them is actually not that high!

You'll also notice by drifting that you start to understand the subtleness of the land and its topography. Some houses are on slight hills and feel good, as being located on a height looking down pleases our biological requirements from an evolutionary perspective. A home just 10 metres away might feel like it's in a ditch and doesn't feel as secure, or smells damp. Algorithms may tell you that both properties are the same, but you know they are not.

In terms of property, the search process generally has two phases. The first relates to finding the property and the second is about carrying out due diligence on the results that you find. Drift should be applied to both phases. You need to drift in order to open up the options that will be most suitable to you. You also need to drift in order to explore those options and find out more about each one, especially when it comes to the associated location it is in.



HOW TO DRIFT - TAKING YOUR TIME IS KEY

Drifting is about deviating from the plan and going where you feel guided to by the streetscape. In the process you not only get to know an area on a deeper level, you also end up making new discoveries.

You can't rush the process of drifting. You need to ignore the maps and ignore what you've been told. Let yourself wonder and explore like a kid would- without a map and without really caring about where you're going or how much time you have left to get to your destination. "The faster you travel the less you arrive." Let yourself truly explore based on what you are drawn to naturally.

Getting to know an area on a deep level - knowing the shortcuts, knowing the hidden local hot spots- it takes time but it is so worthwhile. This enables you to fully understand the character of an area as well as the culture that you'll be living amongst on a daily basis.

"Urban drifting is 'urban deviation', a subversive process of urban walking that reestablishes the sense of 'spirit of place', and our experience of familiar surroundings." (Daniilidis, 2016)

If you don't like the culture or feel of an area, you can escape it when you enter your house, but you'll still be exposed to it every time you leave your house. Imagine not wanting to walk down the street to get a coffee in the morning or take your dog for a walk because you don't feel safe. Or imagine if you don't know that the cheapest and best butcher in town is actually around the corner from your home because you use google maps and take the route that is recommended by it every day.

Random encounters often lead to good things and they happen when we drift. They are more important than ever when it comes to deciding on where you want to live.

Drifting is closely linked with psychogeography. This is the study of how the environment effects our emotions and behaviours. We feel different in certain places and this in turn makes us behave differently. Its about exploration rather than function. In terms of property, we are often so focused on function that we don't even consider exploring other options that might actually be better for us.

Drifting is by definition achieved through walking, however, you can also drift to an extent using other methods of transportation, even via car. For example, if you live out in the East, then go for a drive to the West without a map or your phone for directions. Just see where you end up! It could be your future neighbourhood. We know people who would never have dreamt of living in a certain area until they ended up their one day, either by our guidance or sheer coincidence. Many of these people ended up buying in that area.

CONCLUSION

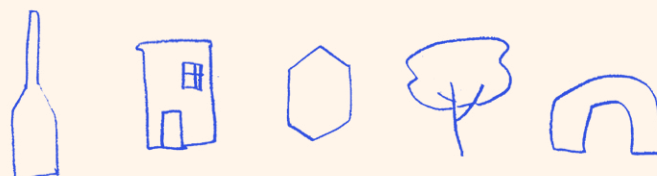
Hopefully we don't come across as too idealistic in this month's report. Some of the world's greatest science institutions such as Bell Labs and MIT have historically allowed for a lot of experimentation and randomness without fixed goals in mind, and have achieved surprising discoveries.

Drifting aimlessly opens you up to random encounters and experiences that allow you to develop a true sense of a city or area. Since one of the most important parts of a property is its location, drifting enables you to understand more about a particular property of interest. Drift can also help you to find properties that may be more suitable to your needs or have better value for you.

When it comes to searching for and carrying out due diligence on a property, drift can be very beneficial. It may lengthen the time it takes to find what you are looking for, but you will end up finding something that is what you need rather than what a computer algorithm thinks you want. ♦

REFERENCES


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Words
Jodie Walker

Design
Sheng Yi Lee

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info@secretagent.com.au
(+61) 3 9349 4333