

Location, Location, Location



By Brian Madigan LL.B.

Who said this? I've been searching for the source for some time but have been unable to determine the original author.

Obviously, this infamous real estate cliché has an element of truth. But, just exactly what does it mean and who said it first?

Everyone seems to know what it means, until you ask them to kindly detail their response.

In terms of the basic meaning, there appears to be two distinct possibilities:

1) **drill down approach:** in this interpretation, the repetition of the single word is intended to mean, the general area, the more specific area, and finally the very specific area.

2) **Repeated emphasis approach:** in this interpretation, the use of the same word on three separate occasions is simply to reinforce the true meaning and importance of the word in the first place, just in case you missed it.

Simply in terms of anecdotal research, I have found that my colleagues are split about 50/50 in respect to the two different approaches. By the way, more people think that Ben Franklin said it than any other person, but a little investigation will show that the expression "location, location, location" cannot be attributed to him. And, the mere fact that I can say "**locatio, locatio, locatio**" does not mean that Julius Caesar said it during the Gallic Wars.

However, the essential meaning of the term was certainly well-known in ancient times. This is evident from an archeological history of human developments and civilization.

Mankind was always looking for good real estate in a good location. Valleys were sought out as the prime choices for nesting. Otherwise, hunters simply stayed on the move following their prey. But, when they found a really special place, they stayed. Essentially they looked for the following:

Valleys

Protected environments, from weather and their enemies

Good, rich, fertile soil so that they may grow their crops

Water as a nutrient

Water as a food source

Water as a transportation corridor

You will find that these were the main characteristics that our early ancestors demanded in terms of real estate. Basically, **protection, sustenance and transportation**, these were the key original concepts behind the notion of location. Interestingly enough, if I were to offer those three words as the true meaning of the expression “location, location, location”, they fit in well with both general approaches.

From the drill down perspective, we might speculate that it means: Canada, Ontario, and Toronto, with each area getting more specific. Or, we could do it again, and say Central Toronto, north of St. Clair Avenue, Forest Hill Village. Or, even once more, Dunvegan Road, north of Forest Hill Road, east side. And, with each area becoming more and more specific we are finally able to conclude that we have isolated a great real estate location.

However, if we look to the key elements, they equate more favourably with far more general areas like Canada (protection, laws, basic inalienable rights), Ontario (sustenance, the economy and employment opportunities), Toronto (transportation, as a local initiative whether travel be for long of short hauls).

When we come to the repeated emphasis approach, we could be talking about anywhere from Canada (in general) or to the east side of Dunvegan Road in Forest Hill Village north of Forest Hill Road, which is indeed very specific.

So, no matter what definition is the true meaning, the fact remains that **in real estate location is very important.**

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