



Realtor.com Gets It Right by Blanche Evans

Gone are the days when Realtor.com personnel spent more time defending the company's policies than improving its products. This is a new lean, mean fighting machine that's positioning itself to take back the strong lead the company once had in online presentation for listings. And that's not easy, considering Realtor.com and other lead generation sites are being bombarded with competition from new sites enticing agents to list their homes for free.

Some companies are already feeling the heat and getting out of the kitchen. Realestate.com just announced it is exiting the subscription-based lead generation game. Parent company Lending Tree, which wanted to use brokers' listings as lead generators, expressed frustration to the Department of Justice that some MLS rules precluded their brokers from supplying broker-shared (IDX) listings to parent companies for distribution.

Realtor.com had no such problem. MLSs provided data streams willingly to Realtor.com, making it the site with the most listings online. That fact alone has kept Realtor.com at the top of the traffic charts for years.

But Realtor.com wasn't bulletproof. While the parent company Move.com has an invincible contract with the National Association of Realtors, where about 85 percent of homes for sale are under listing agreements, the agreement cut both ways. It required Realtor.com to promote Realtors' listings online free of charge and link the listings to the managing or owning broker's contact information. This meant that agents would have to "upgrade" to be found on their listings or leads generated from the listings would go to the broker. Most brokers responded by giving leads from agents' listings back to the listing agent, but others used the listings as an incentive.

Since promoting free listings is expensive, Realtor.com's business model was based on advertising and selling listing enhancements to agents.

Well, you can lead a horse to water, but you can't make it drink. While some agents would allow their listings to go online with no photos, others went all out -- virtual tours, multiple photos and more.

These enhancements are allowed free of charge on some sites, but they're still part of the upgrade program at Realtor.com, so what the company is doing now is making the listings look so good, neither agents or consumers will want to go anywhere else.

So far, it appears to be working. Realtor.com is back in the news as the number one place to find a dream home. eVOC Insights, a customer experience consulting firm, and RelevantView, a technology provider of Web-based research solutions, have released a report, "To Buy or Not To Buy - Finding Your Dream Home Online" that proclaims Realtor.com as the #1 real estate website across key metrics including site traffic, brand recognition, property selection, search results, and home descriptions, said a release.

The purpose of the report is to provide short-term home buyers with comparisons of online sites to "initiate the home buying process." The eVOC / RelevantView Real Estate Report compares "the customer experience and purchase decision process between leading online real estate sites including Realtor.com, RealEstate.com, Trulia.com, and Yahoo! Real Estate."

Among the highlights of the report:

- * 9 out of 10 home buyers have used or plan to use the Internet to aid their real estate search.
- * Real estate portals (e.g., Realtor.com) are perceived to have more listings, better selection, and neutrality, while local realtors (e.g. Coldwell Banker) seem more accurate and trusted
- * Short-term home buyers (defined as those who recently purchased a home or plan to purchase in the next year) tend to have higher incomes than long-term buyers, and short-term buyers are also twice as likely to visit a local realtor site as long-term buyers (Editor's Note: this makes no sense to me.)
- * Photos, clear property / neighborhood descriptions, effective search tools, and mapping are the most important features on a real estate website.
- * Trulia.com has less brand awareness than Realtor.com, but outperforms the competition for its innovative mapping functionality, ease of use and clear design.
- * Short-term home buyers tend to prefer Realtor.com overall, while long-term buyers are evenly split in

preference between Trulia.com (32%), Realtor.com (29%) and Yahoo! (22%).

Those perceptions could change. Realtor.com is introducing five new features that deliver "fresh, dynamic and comprehensive information quickly and efficiently" to Realtors' enhanced listings.

1. Photo Gallery Tab - Up To 25 Photos

Realtors' slideshows have been expanded from six images to 25 images of a property. Photos can be pulled from MLS feeds automatically or submitted by listing agents, and can be viewed in larger sizes on the Photo Gallery & Listing Detail Pages. Consumers access photos by clicking the "Photo Gallery" tab on the top of the listing detail page to experience a more comprehensive view of the home.

2. Neighborhood Information Tab

Homebuyers can now explore and learn important details about prospective neighborhoods while searching for their dream house by clicking the Neighborhood Tab. Current and detailed neighborhood information, now available with a click of a button, includes neighborhood demographics, local schools, places of worship and businesses displayed with colorful and insightful charts and maps.

3. Realty Times' favorite -- Home Tours via Video - Anytime

4. Realtors can now "show" a listed home anytime to a consumer via videos that give detailed and dynamic information about a property. Video tours are uploaded directly by agents and can be produced professionally or shot by agents themselves, giving potential buyers an "insider's view" of a home before stepping on property. Video tours, which can also be "shared" with friends through links, are unique "experiential" tools that increase information while saving time for both buyers and sellers.

5. "Open House" Button -- Up-To-The Minute Details and Access

The new clickable "Open House" button, a re-launched feature, is now visible on the search results page, listing detail page and map search pages. This upgraded feature allows Realtors to schedule and display multiple Open House dates on the same listing. These pages list open house events that appear within 15 minutes of being posted and provide information such as date, time, and location, as well as agent contact information so house hunters can easily contact agents with questions. The newly enhanced 'mouse-over' pop-outs show even more detailed information about Open House events.

6. "New! and "New This Week!" -- Find It First and Fast

Prospective buyers are interested in seeing what listings are new to REALTOR.com. The "New!" and "New This Week!" labels that now appear on the search results page and listing detail page for all newly listed homes on REALTOR.com do that and save time. A listing is displayed as "New!" when it appears on REALTOR.com for the first time. After the first day, this notation changes to "New This Week!" and remains on the property ad from the 2nd day through the 6th day and is removed on day 7.

"Eighty-four percent of today's homebuyers say compelling photos and detailed property descriptions are the most important features to have when searching for a home online," says Realtor.com President, Errol Samuelson. "As the industry leader that understands what consumers want, we're eager to offer Realtors the tools they need to showcase a listing so it stands out and attracts prospective buyers quickly and efficiently. Through these new features, consumers can find listings faster and have a better feel about a home before they reach an agent or broker, which we feel benefits everyone."

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