WAV GROUP

The Property Search Delta

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Online Property Search Overview

The real estate consumer has a dizzying array of websites that provide them with access to real estate listings. There are numerous third party websites like Zillow and Trulia as well as national real estate franchise sites and local real estate company websites. Consumers likely assume that all of these sites provide updated, accurate and complete information. Unfortunately this isn't the case.

To be competitive in engaging the real estate consumer online, brokers and franchisors offering consumer property search portals need to offer equal or better services than third party listing websites.

Today, consumers are often surprised to find out a listing they found on one site has already sold, or find out that another site reports that it has expired or simply that another site has much more complete information on the property. When they follow the link to obtain "more details" they find themselves in a totally different website with a totally different interface, and perhaps different pricing on the subject property. Brokers and franchisors need to be mindful of this if they want the consumer to make their website the primary site for obtaining their real estate information.

Professional real estate websites are losing the battle for consumers online.

Real estate professionals are competing against very well constructed third party listing portals that have huge amounts of information and provide an easy user interface. In contrast, broker and franchise sites lack supporting data like demographics, or school info, or other things provided by their third party competitors. This may be swaying the consumer in the direction of third party listing websites and be the cause of reduced web traffic and potential customers for brokers and agents! We call this problem the "Property Search Delta."

Many consumers use multiple third party websites that link to broker or franchise websites to see more information. Consumers experience a confounding world of "this" vs. "that."

How does search information experience change for the consumer when they link over to the franchise and broker sites? Is it better? Do they like it? Do they see more and better information when they leave third party sites and go "directly to the source" of the real estate listing data? Will consumers view the leap to the real estate professional's site as a great experience?

This white paper chronicles our findings on the consumer search experience. We call it the "Property Search Delta." Our intent is to show, at a high level, what consumers actually find at various franchise and broker websites and the disparity in search experiences between third party, franchise, and broker sites.

Do all sites present the same depth of property data fields? Is the search experience fairly uniform? Not at all! There are huge differences, or Deltas, in the type and quality of information found on property websites.

Competition is Fierce

Franchise and real estate companies face stiff competition from third party sites like Zillow and Trulia that use broker listing data as the basis for their portals. While the information on the franchise and broker sites may be more accurate and complete in terms of property data, many third party sites are putting a huge amount of money and effort into creating richer and deeper consumer experiences while they are viewing properties. They are adding supporting information around the property data, such as sold data, valuations and neighborhood information to make the consumer more informed.

In this paper we are looking through a consumer's eyes to point out the "bar" that has been set that they will be compared against by these consumers when looking at franchise and broker sites.

There are three primary categories of consumer property search websites that make up the lion's share of consumer traffic.

1. Third party websites
2. Franchise websites
3. Real estate broker websites

Beyond these three top categories, there are also MLS consumer websites and agent websites that have been excluded from this overview. MLS consumer websites and real estate agent websites display broker-listing content that is consistent with real estate broker websites.

There is an intimate connection between third party consumer-facing websites and broker and franchise websites. Listings that appear on third party websites typically provide a link to the franchise or broker site where consumers can click to see additional information. As a result, the Property Search Delta is always going to be there for consumers to see, judge and decide.

Brokers and franchises are risking erosion of consumer traffic as a result of the Property Search Delta. It is our intent in this paper to point out a few of the things that franchise and broker websites can do to tip the Property Search Delta back in their favor so the consumer bookmarks their site, not the third party site.

Property Website Data – The Truth

There are basically two types of data on any property website.

1. Listing data
2. Supporting information

Listing data is specific information about a property, like the number of bedrooms, baths, price, style, etc.

Supporting information comes in many different forms. It is data that is relevant to someone buying the property, but the data does not describe the property itself. Things that fall into this category would be data like:

- Floodplain data
- School information
- Nearby restaurants
- Public transportation information
- Comparable sales information
- Valuation calculators
- Closing cost estimators

The most important information on any property website is the listing data, since without that the supporting data means nothing. Here's the truth — only sites using a full IDX feed for listing data have the best listing data available anywhere. And only licensed brokers and agents or their providers are allowed to use IDX feeds to populate their websites.

Since this is true, why do so many more consumers go to sites like Zillow and Trulia to perform property searches when the data is not as accurate as the data on a broker or franchise site?

The number one reason is because CONSUMERS DON'T KNOW the listing data may not be as complete or accurate, and the real estate industry doesn't tell them.

Third party sites have attracted a wide consumer audience because they have placed a "pretty dress" on the listing data. At first, many of these sites had listing data that was inaccurate over 40% of the time, yet consumers continued to visit because (1) third party websites are marketed to consumers very effectively, and (2) because they put all types of really fun information and tools around the data that consumers have never seen before. Consumers who visit real estate broker and franchise sites rarely see these same types of tools. In contrast, the third party sites create a fun, engaging experience for consumers, while professional real estate sites simply have the best data, ***but consumers do not realize broker listing data is better***!

Third Party Listing Website Overview

WAV Group defines the category of third party listing websites as consumer facing websites that are not operated or owned by real estate agents, brokers, associations or MLSs. Top third party listing websites include examples like Zillow, Trulia, Yahoo, Google,

Homefinder, Homegain, Cyberhomes, and many more. (*Note: Realtor.com is a third party listing website but it is not included because it is governed by agreements between the National Association of REATLORS® and participating MLS – and uses IDX data like broker websites.*) If you add all third party sites together, they have a significant share of voice in communicating listing information to the online consumer. Unfortunately, they also have the lowest accuracy and completeness of listing information. In a study done by WAV Group in 2008 for Roost, research showed that data accuracy and completeness of listing information that is published to consumers is often more than 20% inaccurate and, in some cases, more than 92% inaccurate on some third party sites. *[(Reference: Roost 2008 study of listings in Dallas $250,000-$300,000, Miami $450,000-$500,000, and San Diego $300,000-$350,000.)](http://blog.roost.com/2008/08/26/accuracy-online-property-searches-examination/)* *http://blog.roost.com/2008/08/26/accuracy-online-property-searches-examination/*

Third party listing websites have lower accuracy and completeness of listing information because they receive listing information from a variety of sources and these sources do not regulate the data collection in a consistent manner. Top sources include franchise databases, virtual tour companies, brokers, agents, agent productivity software, foreclosure databases, MLSs, other third party websites, listing aggregators, and more. Unlike the data that comes directly from MLSs, which is controlled by strict rules and regulations, this data is less controlled, and therefore higher rates of error are present.

This lack of reliability from some listing sources creates two significant data challenges for the third party website companies, and subsequently to consumers using these sites. The first is dealing with unknown listing accuracy; and the second is dealing with changes to listings that may not be corrected in a timely manner or ever, such as price changes, listings that expire, or listings that are sold.

To resolve these challenges, third party websites evaluate listing content from a variety of data feeds and rank them by listing authority. The following lists shows an example of how a third party site might have their listing authority ranked. At the top of the list, in this example, is the listing agent, while the MLS listing feed might be in the fourth position.

1. Agent who enters a listing manually
2. Broker listing feed
3. Franchise listing feed
4. MLS listing feed
5. Other listing feed (*virtual tour, other third party site, etc.*)

Note: Not all third party listing websites follow these listing authority rankings – each one is different; however, the ranking above is representative of a number of third party listing websites.

What this priority list means is that data in a higher position, with "1" being the highest, will trump data submitted from a lower position. So even if data is available from an MLS,

if another "higher" source is available, it will override the data that is lower in the priority list.

Some third party sites do receive "syndicated data" directly from MLSs. In the case of Cyberhomes, MLS feeds are considered the most authoritative, which has helped to improve listing accuracy. But this is the exception, not the rule. Unfortunately the problem of data accuracy with third party property websites will continue to exist until and if they receive dedicated feeds from MLSs as brokers and agents do. What this means is that websites managed by MLSs and real estate companies will always have the most reliable local listing information for a given market. Some franchise websites, like RE/MAX, that link to their local brokers, also insure that the data you are looking at is direct from the MLS and therefore the most accurate data available, although may not be the most complete.

The problem is that consumers have no way to know that the data they are looking at on a given website is accurate or not until they contact an agent or engage the seller (many sites allow FSBO listings). As a result, consumers continue to rely on third party listing websites for property searches. These sites embody excellent usability, nationwide search, provide tons of additional fun information, and let consumers do their searches — most importantly — without any sales pressure. These third party sites also provide a level of expectation, or an information standard that consumers are likely to expect from any site they are going to spend time on.

Franchise and broker sites need to keep the following point in mind as they work to deliver their own property search websites. To compete online, you must offer consumers the same or better information than the third party websites that consumers are using.

Third Party Search Interfaces

One common theme you will see across the numerous third party sites is the use of very simple search interfaces. Anyone can go to these sites and find properties. What this means to the consumer is "no frustration" and success in finding listings.

Comparing Search Results – Franchise/Broker/Third Party Sites

As WAV Group researchers began the process of understanding the consumer Property Search Delta, we chose to look carefully at both the user interface that the consumer experiences, as well as the field level data that gets returned with the search. To begin our review, we searched Edina, MN, for single family properties in the $300,000-$400,000 price range. We were careful to omit foreclosures, FSBOs (for sale by owners) and other apparently non-broker, non-agent represented listings. We used three third party sites — Trulia.com, Zillow.com, Homefinder.com, and one local real estate company that we confirmed to have accurate MLS IDX listing information, Edina Realty (edina.com) — for our initial comparison. The results are very interesting.

Each site was easy to use and each site had a very nice representation of the listing data. Our first significant observations were the Delta of listing count among the sites reviewed.

Third Party Website Comparison	Edina, MN $300-$400K Single Family, Residential Search		
Search	Edina	Trulia	Zillow
Number found on search	41	54	50

Trulia.com – 53 homes found   *Zillow.com – 49 homes found*
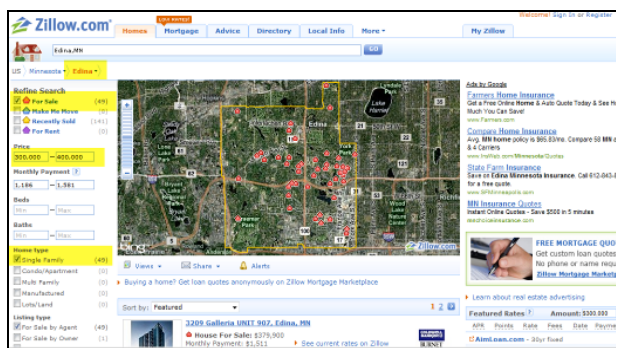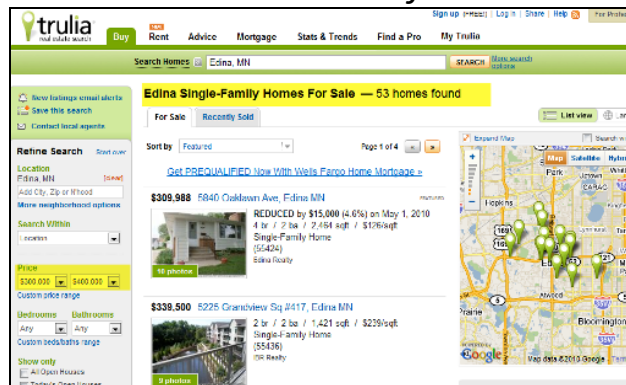
Edina.com – 41 homes found
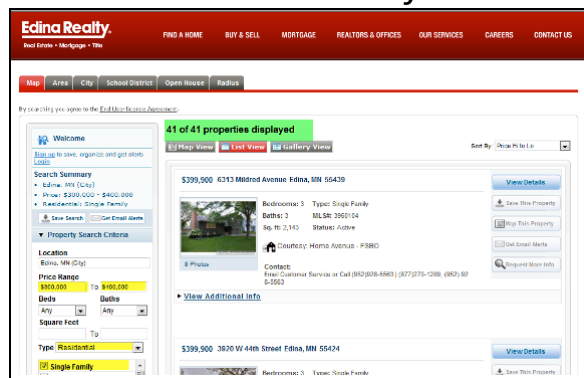
Why are the numbers different? What does this mean?

If you were the unsuspecting consumer looking at these examples, you might believe that the Homefinder.com site with 137 homes is the best site because it shows the most number of listings. Trulia would come in second, showing 53, Zillow shows 49, and Edina.com shows 41!

We know that the data on Edina.com comes directly from the MLS database, and that data is controlled by very strict rules and regulations that ensure properties are reported when they are sold, or expired. So why are the numbers different? We can't say for sure within the scope of this paper **but it would appear that there may be data on these third party sites that is no longer active but still shows as being active**. Consumers most likely will not know this and may be very disappointed to find out the home of their dreams, found on one of these third party sites, was sold several months ago!

What Third Party Sites Do Really Well!

Third party sites like Trulia and Zillow came about for one simple reason: They saw a very definite consumer need and they filled it. They realized that consumers want and demand more information and transparency in everything they do, and that includes home search. The real estate industry, on the other hand, tried very hard to circle their wagons around their MLS data and channel consumers to agent and broker websites only. Consumers gain access to MLS IDX data through broker and agent websites and Realtor.com, the only national IDX property search website.

MLSs often see consumers as customers of their participating brokers and subscribers, not as end benefactors of high quality MLS listing content. Some progressive MLSs did create MLS public websites that allowed the general public to search for listings directly, but these sites remain controversial as brokers often feel they compete directly with websites that they have built themselves. The end result of these positions was the emergence of third party sites that recognized a strong consumer demand for aggregated property information along with a rich consumer experience. Brokers are now sending their listings to these competing sites on one hand and fighting against MLS websites on the other. This is a confounding paradox.

What third party sites could not do in data accuracy they did with flash and sizzle! Zillow came out with their "Zestimates," and anyone that tried that little tool knows that it is hugely inaccurate in many cases (Zillow transparently provides data on the measure of inaccuracy in each market). But it was cool! If a consumer got a value that was high, they loved it! If they got a value too low, they didn't, but they still talked about it and soon everyone was trying it. Consumers liked it.

The third party sites didn't stop there; they added sold property information from public record information. MLSs traditionally do not allow brokers or agents to display sold data through IDX, though that rule is changing today in many progressive MLS areas. MLSs who do not allow brokers to publish sold listing data may want to be considerate of the impact that this rule has for brokers competing against third party websites online. Even if your rules do not allow the publishing of MLS sold listing content, allowing brokers to comingle active listings with public record data would also allow brokers to compete with other third party sites.

Third party sites also added neighborhood information and other fun facts important when considering a home sale or purchase. These third party sites knew how to "dress things up" for primetime. In our appraisal, third party websites provide an excellent search experience and should be commended for raising the bar for the whole industry. Again, like the rules against displaying sold data or comingling public record data —

some MLSs have IDX rules that prohibit the broker from comingling neighborhood information with IDX listing content.

Sample Search Experience

In the following example we emulate the consumer search experience consumers find when searching listings on Trulia and calculate listing details. We contrast that property search experience against a selection of franchise and broker websites. The variables between listing information across these sites constitute the "Property Search Delta."

One of our first observations is that a Trulia listing detail display is many pages long. They provide much more than just the property data, including:

- Public record information
- Tax information
- Price history
- For sale and recently sold comparable properties
- Mortgage rates and quotes
- Monthly payment examples
- Maps and nearby listings
- Trulia user ratings of area
- Crime statistics
- Recent area online discussions
- Nearby community lists
- Sales trends by area
- Market trends by area
- Financing guides
- School information and mapped locations
- School online discussions
- Foreclosures

Trulia Full Listing Detail – A Benchmark for Comparison

Date	Event	Price	Source
06/25/2004	Sold	$260,000	Public record
06/18/1998	Sold	$161,500	Public record
01/03/1996	Sold	$152,000	Public record

Sold Homes near 6320 Ridgeview Dr

Address	Distance	Property Type	Sold price	Sold date	Bed	Bath	Sqft
5213 Birchcrest Dr, Edina MN	0.37 mi	Single-Family Home	$439,900	07/13/10	4	1/1*	1,734
6900 Gleason Rd, Edina MN	1.32 mi	Single-Family Home	$410,000	08/05/10	4	2/1*	1,666
6009 Tingdale Ave, Edina MN	0.62 mi	Single-Family Home	$383,000	07/09/10	3	1/1*	1,856
5725 Kemrich Dr, Edina MN	1.29 mi	Single-Family Home	$430,000	07/09/10	3	2/1*	2,040
6808 W 82nd St, Bloomington MN	2.30 mi	Single-Family Home	$352,917	07/20/10	4	2/1*	1,856

View all homes similar to 6320 Ridgeview Drive, Edina MN »

* Full/Partial bathrooms

What Trulia users think of this area

Overall area rating:
★ ★ ★ ★ ★ Excellent

Top rated categories:
Parks & Recreation
Schools
Cleanliness
Walkability

Total ratings: 19 | View all ratings
Last updated 14 hours ago

Rate this area: ☆ ☆ ☆ ☆ ☆ Rate it

Rate these categories:

Safety		Rate it
Pet-friendly		Rate it
Walkability		Rate it
Restaurants & Shopping		Rate it

Rate and Review

Real Estate Trends in 55439

Listing price for 6320 Ridgeview Dr	$399,900	
Average listing price for similar homes	$411,167	**2%** above listing price
Median sale price for similar homes	$396,303	**0%** below listing price
Average listing price for all homes in 55439	$864,398	**116%** above listing price
Median sale price for all homes in 55439	$351,250	**13%** below listing price

View more Sales Trends for 55439 »

Map of 6320 Ridgeview Dr

View large map »
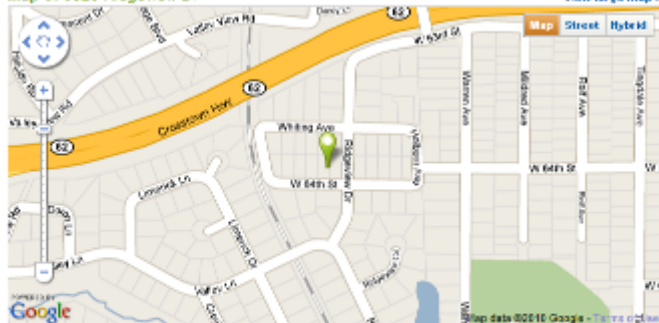
Schools near 6320 Ridgeview Dr

	Elementary	Middle	High

School name	Type	Rating*	Distance**
Countryside Elementary School	Public	4	0.8 mi
I have 3 grandchildren at Countryside Elementary and they all have different needs and interests. The staff at Countryside...			
Normandale Elementary School	Public	5	0.89 mi
The French Immersion program has been wonderful for my children. Each classroom has a student teacher that is a native speaker...			
Concord Elementary School	Public	5	1.01 mi
Great school! could not ask for a better staff than Concord.Been here since 1990!-Pete,Custodian.			
Highlands Elementary School	Public	5	1.26 mi
the teachers are so devoted and the principal is soo cool!			
Creek Valley Elementary School	Public	5	1.29 mi
This school is a great school. Many kids come out of Creek Valley with high test scores and continue on in middle/high school...			

View all schools in Minneapolis Public School District »

* Rating scores vary from 1 (lowest) to 5 (highest)
** Proximity to this address does not guarantee enrollment eligibility. Please contact a local real estate pro for more info

Contact Info

Agent: **Andrew Barnes**
Provided by: counselorrealty.com

Inquire about this property

Your name

Your email

I was searching on Trulia and found your listing. Please send me more information about 6320 Ridgeview Dr, Edina MN 55439. Thank you.

☑ Save this listing to My Favorites

Send email

We will never use your personal information. Privacy policy

You might also be interested in...

Price Reductions	Open Houses

227 results View all »

5909 Tracy Ave
$299,000
↓$1,000 on 08/24/10
3 br 2 ba 2,275 sqft
Single-Family Home

4800 Drexel Ave
$1,049,000
↓$110,000 on 08/24/10
4 br 5 ba 4,049 sqft
Single-Family Home

7208 Cornelia Dr
$454,900
↓$10,000 on 08/24/10
5 br 4 ba 4,005 sqft
Single-Family Home

6824 Iroquois Trl
$1,095,000
↓$155,000 on 08/24/10
5 br 4 ba 4,822 sqft
Single-Family Home

7328 Cornelia Dr
$195,000
↓$5,000 on 08/24/10
3 br 3 ba 2,170 sqft
Townhome

School information provided by OnBoard Informatics Copyright (c) 2008. Information is deemed reliable but not guaranteed.

Communities near 6320 Ridgeview Dr, Edina

Edina Real Estate	Nearby Cities Homes for Sale	Real Estate and Mortgage Guides	Compare 6320 Ridgeview Dr With...
Edina Real Estate	Golden Valley Homes for Sale	Edina Real Estate Guide	Similar homes to 6320 Ridgeview Dr
Edina Foreclosures	Saint Louis Park Homes for Sale	Edina Schools	Recently sold Edina homes
Edina Single-Family Homes	Richfield Homes for Sale	Hennepin County Home Prices Heat Map	Recently sold 55439 homes
55439 Real Estate	Minneapolis Homes for Sale	Minnesota Home Prices Heat Map	Compare to 6320 Ridgeview Dr
55439 Single-Family Homes	Bloomington Homes for Sale	Edina Mortgage	Edina Apartments
	Eden Prairie Homes for Sale	Edina Refinance	
	See All Nearby Cities	Edina Home Loan	

Residential Real Estate

San Francisco real estate | New York real estate | Los Angeles real estate | Orlando real estate | Miami real estate | Philadelphia real estate | Phoenix real estate | San Diego real estate | San Jose real estate | Chicago real estate | Arizona real estate | California real estate | Florida real estate | Illinois real estate | Massachusetts real estate | New Jersey real estate | Pennsylvania real estate | Texas real estate | Other local real estate | California apartments | New York apartments | Texas apartments | Apartments for rent | Home price maps | Real estate community | U.S. Property records

Explore Trulia — Homes for Sale | Homes for Rent | Stats & Trends | Real Estate Advice | Trulia Mobile | Trulia Labs | Trulia API
For Professionals — Agents | Brokers | Advertisers & Partners | Tools & Widgets | Submit Your Listings
Corporate — About Trulia | News Room | Trulia Blog | Jobs | Privacy | Terms of Use | Advertiser Terms of Use | Trulia Pro Terms of Use | Community Guidelines

Search Homes   Edina, MN   SEARCH   More search options

The consumer experience on Trulia is based not only on the listing information, but is also on all of the important add-on services that they comingle with the listing content. To be competitive, franchise and broker websites need to have comparable information surrounding a listing. While broker and franchise websites might have the most accurate listing information, we all know that "sizzle sells."

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Franchise and Broker Site Examples

Franchise and broker websites also have many happy users that understand that the most important thing in any property search is the listing data itself. But there are differences in what each website includes, as well as the user interfaces.

Methodology
The following websites were used for this review as representative examples of major franchise and broker websites. To be clear, we chose these websites because we think that they all offer great search experiences to the consumer, but there are still Deltas between their sites and third party websites that are significant.

- Remax.com
- Edina.com
- Windermere.com
- ColdwellBanker.com
- @properties.com

The following chart shows many of the features included with the reviewed sites as well as some of the differences in the features they provide. In the top row you will notice there are three different searches detailed. Our goal was to look at a few areas around the United States to see if the Property Search Delta varied from market to market.

The first row under the actual site names shows how many listings we found when doing the same search on different sites. For example, in the first search, which was done for Remax.com, Edina.com, Trulia.com, and Zillow.com, we searched for single family properties in Edina, MN, between $300,000 and $400,000. The number of listings returned from each site was different ranging from 31 on the RE/MAX site to 54 on Trulia. Which site is correct? We believe Edina.com would be the most accurate since they receive a direct IDX feed from the local MLS, though we have not done a thorough audit. **We counted the number of displayed data fields. This too varied from site to site, with Edina being the winner**. The point though is clear: All sites are not created equal, and just because a site has listing data does not mean it is current or accurate.

Franchise/Broker Third Party Sites - Data/Feature Comparison Chart

Franchise/ Broker Website Comparison	Search in Edina, MN $300K-$400K Single Family, Residential				Search in Seattle, WA $300K-$400K Single Family, Residential			Search in Chicago, IL $300K-$400K Single Family, Residential
	EDINA, MN				Seattle, WA			Chicago, IL
Search	Remax	Edina	Trulia	Zillow	Windermere	Coldwell Banker US	Coldwell Banker Seal/Bain (Broker)	@properties
Number found on search	31 - says 483 in total area	41	54	50	820	94	500	656
IDX Feed	Y	Y	N	N	Y	N	Y	Y
Quick search	Y	Y			Y	Y		Y
Address search	Y	Y			Y	Y		Y
Advanced search	Y	Y			Limited	N		Y
Map search	Y	Y			N	N		Y
School district search	N	Y			N	N		N
Open house search	N	Y			Y	Y		Y
Other search	Luxury properties	Luxury properties			N	Luxury Properties, Intern'l Listings, Blue Sky Search		Polygon map search
Sold search	Yes, but none found	Y			N	N		N
Nearby properties	N	Y			N	N		N
Show similar properties for sale	Y	N			N	Y		N
Foreclosures	Y	Y			N	N		N
Features								
Full MLS listing details	Y	Y			N	N		Y
Property detail fields	32	44			22	8	30	29
Agent remarks	Y	Y			Y	Y		Y
Number of photos - select property	6	6			12	15		13
Max number of photos	10+	10+			10+	10+		10+
Slide show	Y	Y			Manual	Manual		Y
Directions	Y	Y			N	N		Y

Feature	Col1	Col2			Col5	Col6		Col8
Show comparable sold properties	Shows prompt but no comps found	N			N	N		N
Neighborhood information	N	Walking distance location chart			Walking distance location chart	Some "nearby" information		Neighborhood Rpts, Market Rpts, Development Rpts
Display Options								
List View	Y	Y			Y	Y		Y
Map View	Y	Y			Y	Y		Y
Gallery View	N	Y			Y	N		Y
Mapping								
Street	Y	Y			Y	Y		Y
Aerial	Y	Y			Y	Y		Y
Hybrid (with boundaries)	Y	Y			N	N		Y
Birdseye	N	Y			Y	Y		N
Services								
Full listing agent details	Y	Y			N	Y		Y
Schedule showing	Y	Y			N	N		Y
Save listing	Y	Y			Y	Y		Y
Save search	Y	Y			Y	Y		Y
Get email alerts	Y	Y			Y	Y		Y
Print flyer	Y	Y			Y	Y		Y
Email listing	Y	Y			Y	Y		Y
Contact agent	Y	Y			Y	Y		Y
Send to mobile	Y	Y			N	N		N
Auto Search/ Homefinder	Y	Y			Y	Y		Y
Compare selected	N	N			N	Y		Y
Financial Functions								
Amortization	Y	Y			Y	Y		Y
Cash flow analysis	Y	N			N	N		Home Analysis Sheet
Social Network Features								
Add to Facebook	Y	Y			N	Y		N
Add to MySpace	Y	Y			N	Y		N
Add to Delicious	Y	N			N	Y		N
Add to Digg	Y	N			N	Y		N
LinkedIn	N	Y			N	N		N
Twitter	N	Y			N	Y		N
Google	N	N			N	Y		N
Stumble Upon	N	N			N	Y		N

Chart Highlights

All of the franchise and broker sites have the core listing modules needed to do dependable listings searches. With the exception of the Coldwell Banker franchise site, all use 100% IDX data from the local MLSs. Each site provides easy ways for consumers to put in their own search information and to obtain updates on properties they are interested in. Some of the sites even provide update alerts if there are price or status changes.

In terms of property data, all of the sites provided detailed listing information, again with the exception of the Coldwell Banker franchise site, which does not get their data directly from IDX feeds in all markets. But the Coldwell Banker franchise site does provide a link to local Coldwell Banker offices where full IDX data is made available.

Overall, these sites are strong in the listing search and display areas. They offer good photo viewers, most have slide shows, virtual tours, let consumers save their favorites, get alerts and, most important of all, the data is reliable!

Some have also added excellent add-on information on sales trends, neighborhood information, and walking distance reports. Both the Edina.com and @properties.com sites had excellent supporting information, such as market reports, area statistics and neighborhood information. These data sets compete very well with the features we have noted on the Trulia site.

Mobile applications were slim in the sites we reviewed. We only found two options on remax.com and edina.com to send any of the properties found on a search to a mobile phone. We did not see any options on any of the sites to set up a mobile search application or instructions on how to access via a mobile browser.

In some cases it took us a while to find certain features as we went through our checklist. Things like finding directions to properties were sometimes buried three levels down making us work to find the feature. If you look at the interfaces on the popular third party sites, one thing stands out – they are easy and everything is right in front of you. When you are looking at listings they are anticipating what you might want to do next. After you look at a search results list they might present you with other "similar" properties to consider that are "close but not exact" to the original search requirements. These are nice features that franchise and broker websites should seriously consider.

Franchise/Broker Website Search Review

As WAV Group researchers began the process of understanding the consumer search delta, we chose to look carefully at both the user interface and features that are made available to the consumer. We paid close attention to the data returned with the search on different franchise and broker websites. For the first two sites, like the third party sites, we searched for single family properties in Edina, MN, with a price range of $300,000 to $400,000.

REMAX.com

The RE/MAX website serves its franchise and company stores around the world, including 70 regional sub-franchisors, most of them independent of RE/MAX, LLC,

varying in size from a metropolitan area to an entire country. Remax.com provides a single-point search experience for their franchisees allowing consumers to link directly to the local RE/MAX office through the search that allows them to provide data as it is made available by each MLS or as entered for international customers. To be clear, a property search parameter entered at remax.com seamlessly redirects the consumer to view the search results on their local broker website. Unfortunately, when this happens the search experience is not uniform in all cases.
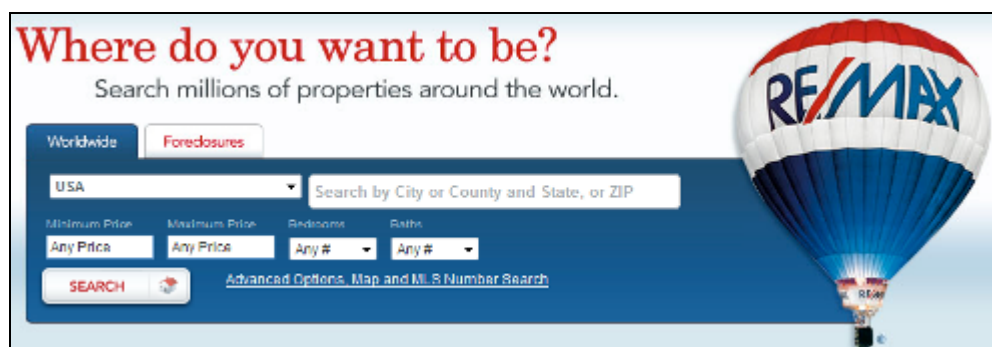
Search Options

The RE/MAX franchise site offers three different options for their residential search, including:

1. Advanced search
2. Address search
3. MLS number search

Each of these options also includes two additional capabilities to search by "State" or "County" as well.
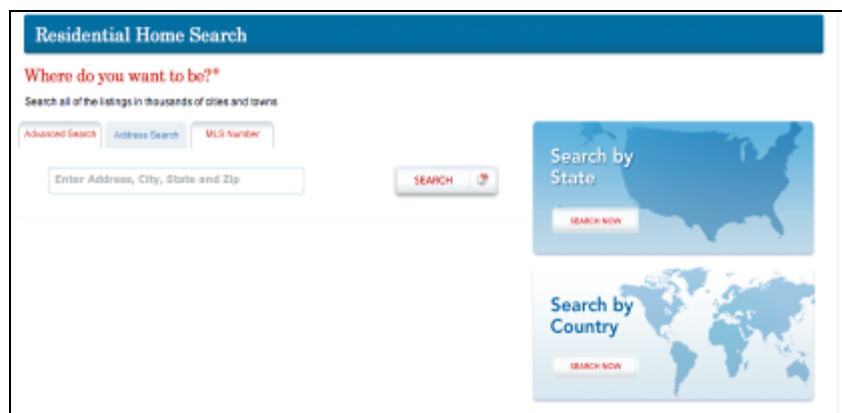
REMAX.COM Quick Search

The quick search is clean and easy.

Address Search Screen

Additional options are available including advanced search, address search and MLS number search. You can also search by state or by country.

If you choose "advanced option" you go to the screen above which allows you to search by additional features, address or MLS number, or by state or country.

Advanced Search Screen
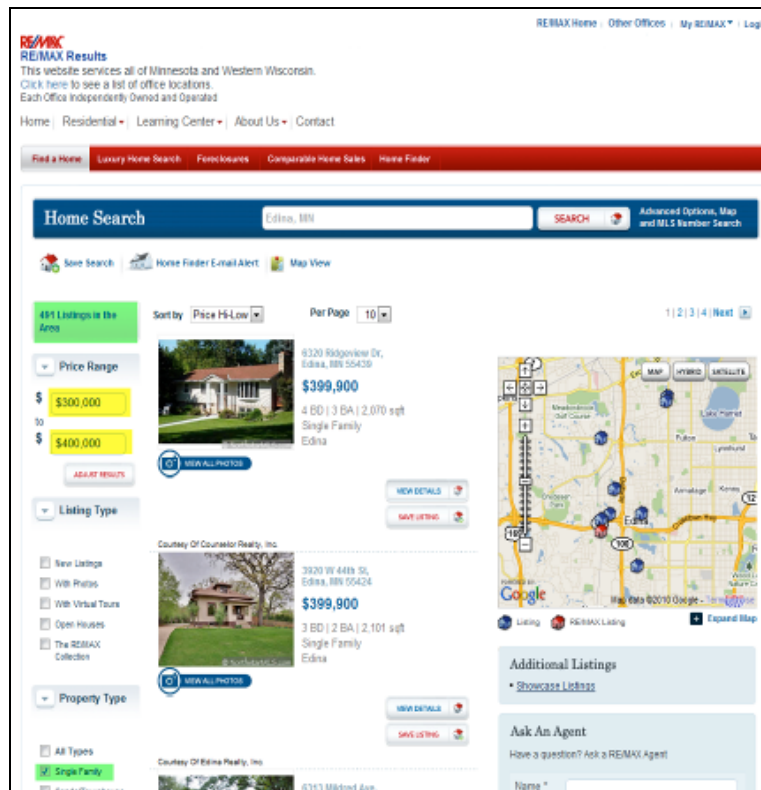
If you select the advance search screen you get additional search options to further define your property search.

Search Results (Edina, Single Family, $300K-$400K)

We looked in Edina in the noted price range.

The display gives you the option of a list or map view. It is clear and easy to use and provides the option to further define your search with input fields on the left of the screen.

RE/MAX Franchise – Full Listing Detail

If you opt to see full listing detail, the following page is displayed.

- The remax.com site links consumers to local RE/MAX broker sites to actually display the data which allows them to take advantage of IDX and broker reciprocity as noted at the top of the displayed listing.
- The listing has full IDX data.

- It has tabs to show nearby similar properties.

- It has a tab to show recent comparable properties.

- There are options for four different map views.

- You can ask an agent a question from this page.

- The site intuitively shows you similar properties for sale, which is a great feature.
- There is an option to see recent comparables

RE/MAX – linking to a local RE/MAX broker

Search on Grand Island, NY

When a consumer searches on the RE/MAX franchisor site for a listing on Grand Island, NY, the system takes the consumer to a totally different listing experience. This is a result of the local region or broker being on a different web platform. While the link to the property takes the user to the correct property detail, the consumer is forced to experience a totally different user interface from the site they started their search on. Looking at the options on the screen below we can see many nice features from saving the search to requesting an appointment; however, the interface is different, which is not ideal for the consumer.

Same RE/MAX Listing Linked Through Trulia

If we do a search on Trulia for the same listing, we find it, but if we click on the Broker Link we are taken to a totally different listing experience. Rather than connect back to the broker/agent site, the link takes the consumer to a ListHub landing page with some agent branding but very little broker branding and, again, a totally different consumer experience.

Edina Realty (Edina.com)

Edina Realty is a HomeServices of America, Inc., company and Berkshire Hathaway affiliate. Edina Realty is one of the nation's largest full-service real estate companies with REALTORS® serving the Midwest from Fargo, North Dakota, throughout the Twin Cities, Southern and Northern Minnesota and into Western Wisconsin.

Quick Search

The Edina search site provides a quick and easy search on their homepage as shown below.

When you get your search results you can still further define it through search fields on the left-hand side of the page, as seen below. In our search we found 41 properties.

Listing Display

From this screen you can go to details, save the property, map it, schedule email updates or request more information from an agent. You also have an option of three views: a list, gallery or map.

Full Listing Display

- The Edina full listing display is one of the richer displays we reviewed.
- Features include:
  - Request more info
  - Schedule a showing
  - Save the property
  - View saved
  - Map/directions
  - Brochure print
  - Email property
  - Send to Mobile
  - Send to Facebook, etc.
  - Nearby properties
  - Neighborhood info
  - Mortgage info – payments
  - Walk Score
  - Photo viewer – slide show
  - Rooftop Geocoding
  - Parcel Lines on Map
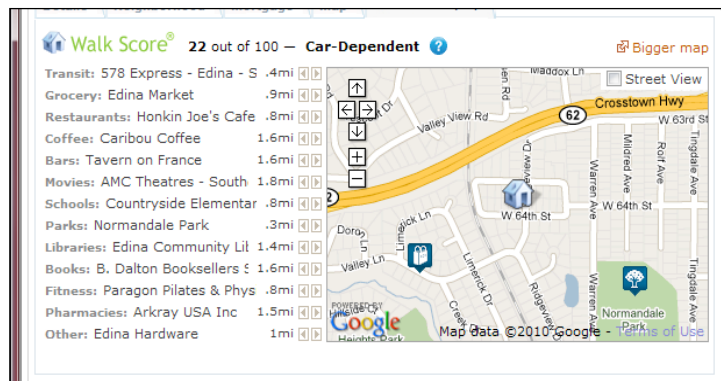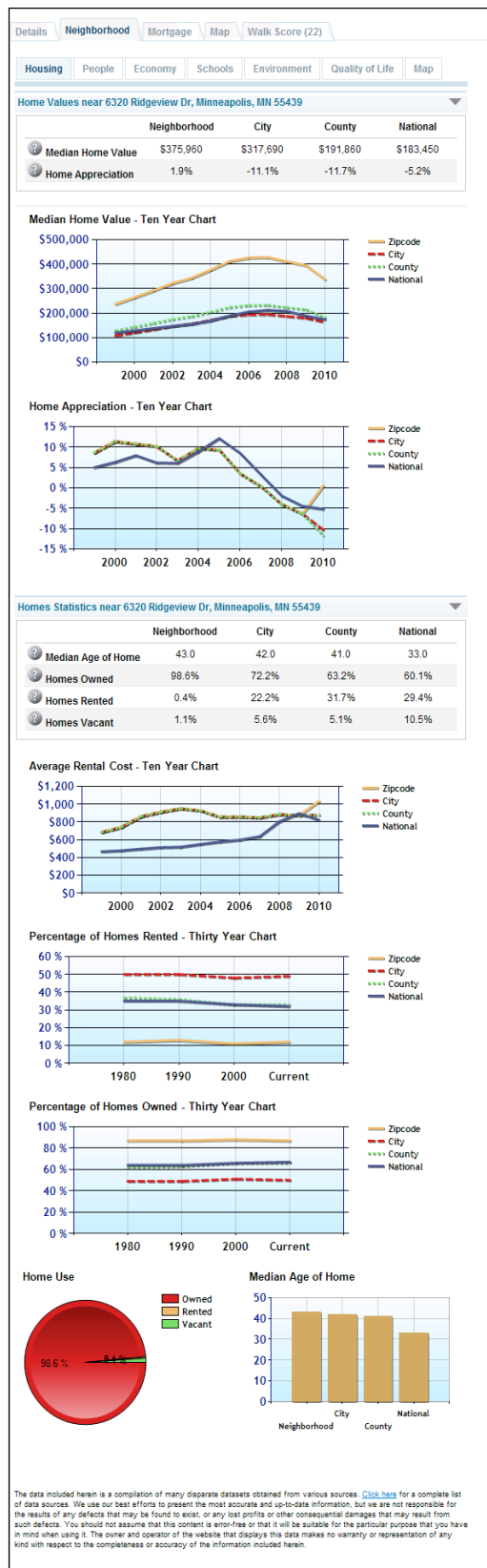
Edina.com has done a great job of spicing up their site with nice features such as:

- Neighborhood information on home value
- Appreciation
- Vacancies
- Average rental cost
- % homes rented
- % homes owned
- Median age
- Home use
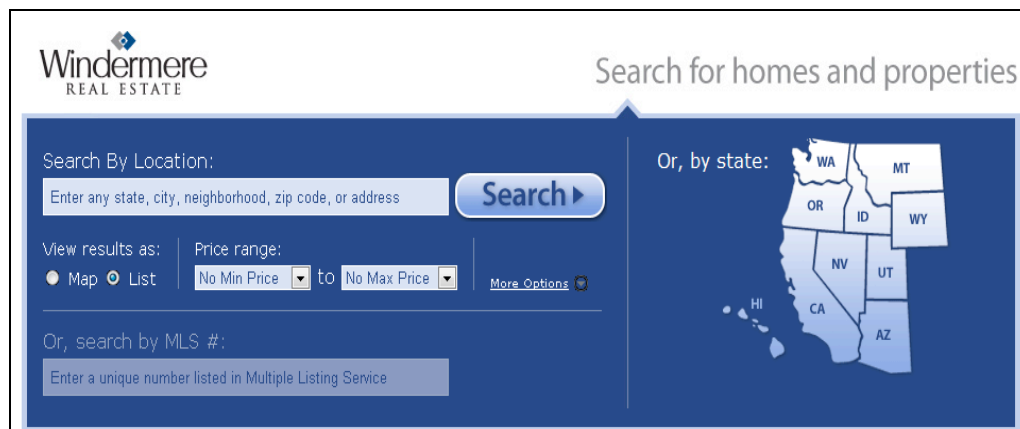
There is also a great little module that shows the "Walk Score" index for popular locations that are near to the property being looked at.

Windermere.com

Windermere Real Estate is a leading residential real estate network in the West with more than 300 offices and 8,000 associates serving neighborhoods in Arizona, California, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Wyoming, Washington and British Columbia. Windermere has been consistently ranked as the largest regional real estate brand in the western United States by *REAL Trends*, a primary source of Internet data. According to their website, the Windermere's website (www.windermere.com) receives over two million unique visits per month.

Quick Search

The Windermere quick search allows you to put an address in, a price range or an actual MLS number. You can also decide right in the beginning whether you want to see results in a list format or on a map.

If you select on the "more options" control it opens up this additional information.

Expanded Search

You can limit your search by property type and a few other features like square footage. You can also look for Open House information from this screen.

The Windermere search came back with 820 matching listings. When we did the same search with Coldwell Banker Bain we only found 500. This may be due to a difference in area designations or other factors, but it illustrates once again the difficulties that consumers have in being confident they are finding accurate listing counts on these different sites.

Search Results

When you first click on a listing and ask for detail it takes you to a more detailed version next to the list. This is a nice feature that lets you browse through the list seeing details for each listing you click on without leaving the page altogether.

- The Windermere results page has a nice list feature that lets you view details without losing the list. The consumer can easily browse through the properties by clicking on any listing.

- If the consumer wants full details, then they select "more details."

- Listings can be sent.

- Listings can be mapped.

- Listings can be saved as clippings.

- Flyers can be viewed and printed.

Full Listing Detail

Below is the full listing detail page.

- Property details
- Photo display
- Price history
- Find an agent
- Map including:
    - Road
    - Birdseye
    - Aerial
    - Labels
- Walking distance locations

Coldwellbanker.com

Coldwell Banker Real Estate, LLC, is a member of the Realogy Company. Since 1906 the Coldwell Banker® organization has been a provider of full-service residential and commercial real estate. Coldwell Banker is the oldest national real estate brand in the United States and today has a network of more than 98,000 agents working in more than 3,600 offices in 49 countries and territories.

Quick Search

The Coldwell Banker homepage presents a simple and easy to use search screen.

If desired, the user can also go to additional search options from this screen.

Search Results

We did our search with Coldwell Banker in the Seattle, WA, area for single family homes in the $300,000 to $400,000 range. Our search produced 94 homes.

- Homes can be viewed from the list in full detail.
- Home can be mapped.
- Photos can be viewed.
- Listings can be saved.
- Listings can be shared via social network sites.
- Listings can be rated.
- Consumers can also link to the local broker site if they wish.

Full Listing Detail

The detail page on the above listing has very scant information compared to listings that are created from full IDX data.
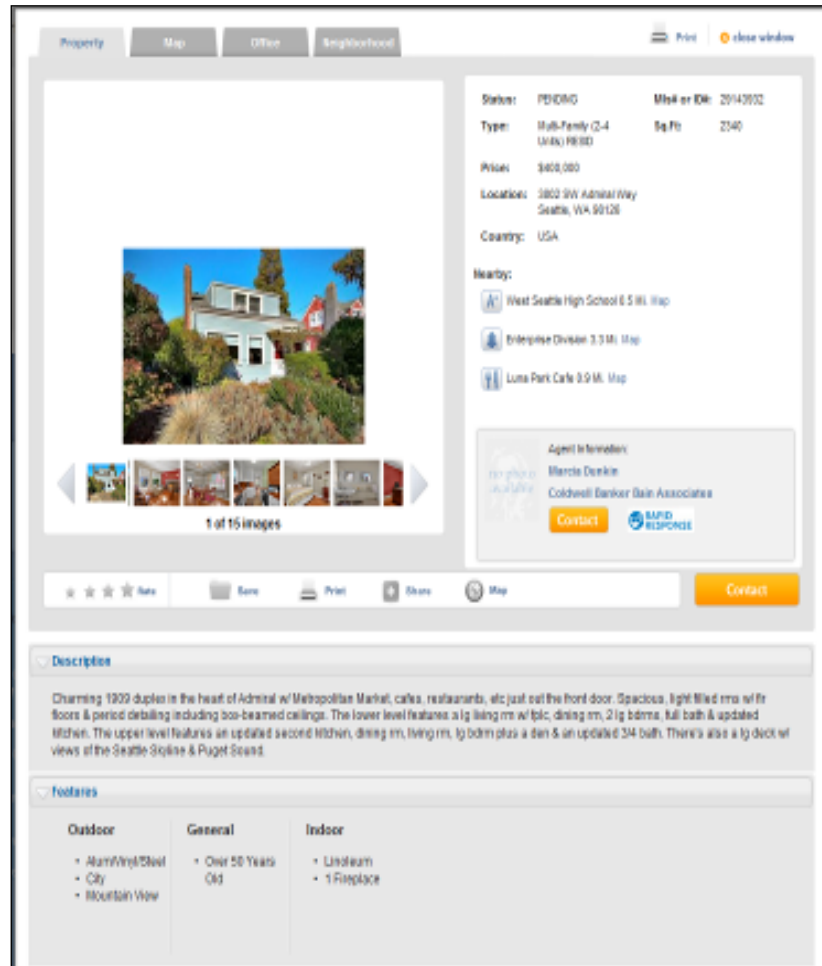
- Not full IDX data – limited data fields on listing
- Photo display
- Agent information
- Nearby places of interest
- Rapid response button
- Options to:
    - Rate
    - Save
    - Print
    - Share with social network sites
    - Map
- Contact

It is interesting to note that there is no link to follow to go to the "local Coldwell Banker office" where they could see complete IDX info.

Coldwell Banker – SEAL/BAIN

This is a Coldwell Banker website at the broker level in Seattle, WA.

There is a link to the local Coldwell Banker website on the franchise site but it is not that easy to find. It is highlighted in green on the next screen. When you do link you are able to see all of the IDX listings available through the MLS; however, the display is still in the limited format of listings manually entered on the franchise website, not the full listing detail you see if you go directly to the broker website.

Link to the Local Site
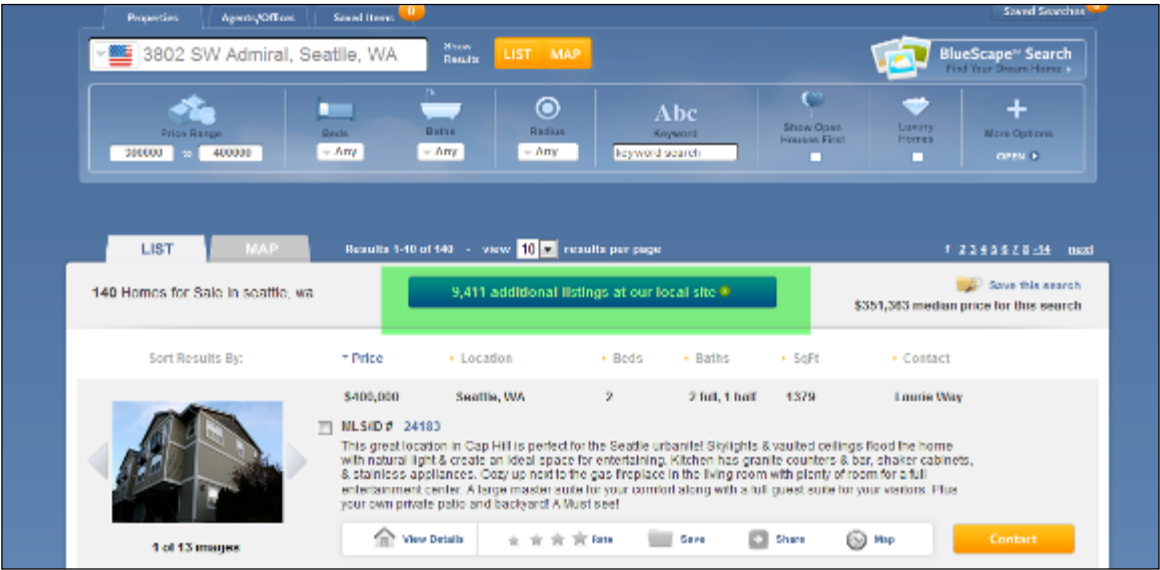
The following listing is a Windermere IDX listing, but unlike the full detail you would see if you went directly to the Coldwell Banker SEAL/BAIN website search, this shows only the limited information available on the Coldwell Banker franchise site. The link to the Coldwell Banker SEAL/BAIN site is noted in the green highlighted area above.

Coldwell Banker SEAL/BAIN - Full Listing Detail
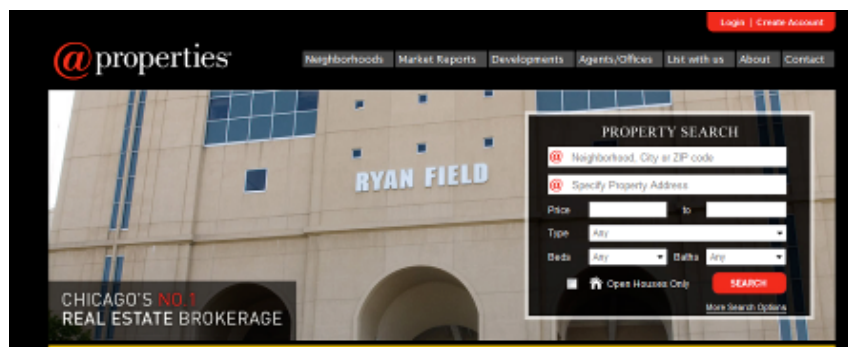
@properties.com

@properties was established in 2000, and in less than a decade grew from a four-person boutique brokerage firm to more than 900 licensed agents in seven office locations producing approximately $2 billion in annual sales volume.

In addition to Residential Brokerage and Development Marketing, @properties has full-service divisions for Commercial Brokerage; Residential and Commercial Property Management; Relocation; and Foreclosures, Short Sales and Institutional Services.

In 2006, @properties ranked number 341 on Inc. magazine's prestigious Inc. 500 list of the fastest-growing private companies in America, and in 2007 it ranked number 5 on Crain's Chicago Business Fast Fifty list of the fastest-growing companies in Chicago.

Search Screen

The @properties opening search screen is clean and easy to use. A "More Search Options" button is also available on this screen.


More Search Options
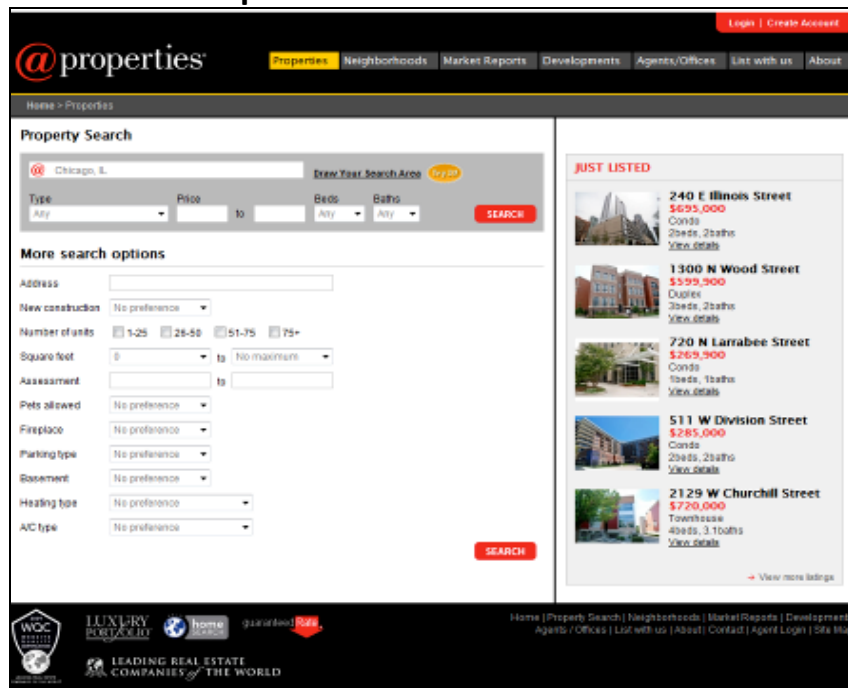
If you select "More Search Options" you go to the above screen.

Polygon Map Search

@properties offers an easy to use Polygon Map search feature like Edina.com. It was easy to use and provided the ability for users to define the area boundaries around where they want to live. We did notice that some of the properties were not aligned correctly. Rooftop geocoding would help with this.
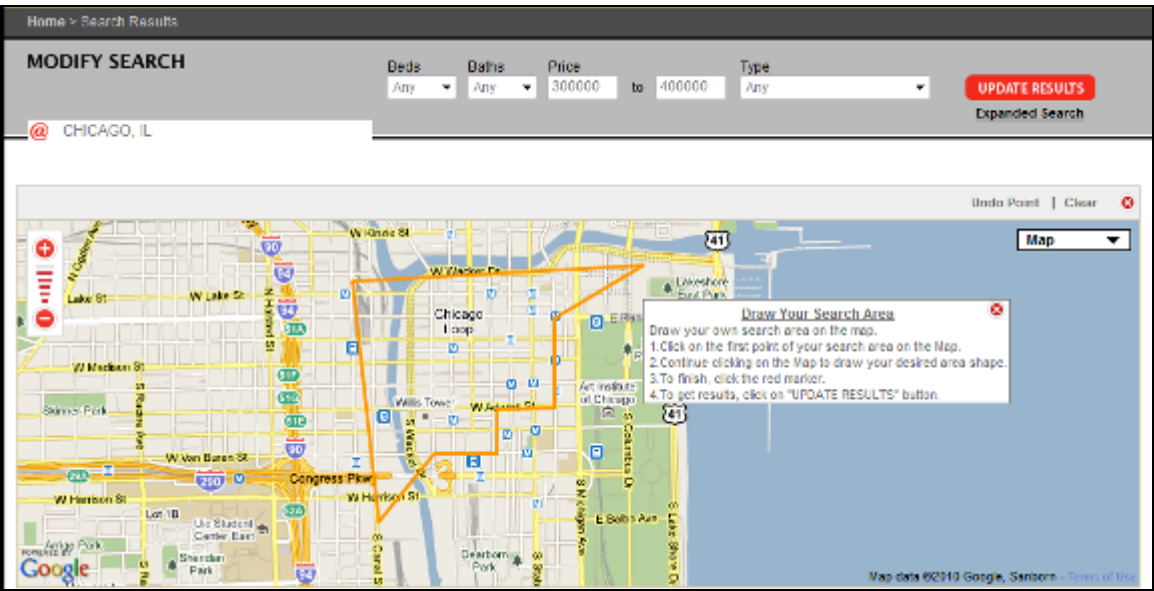
You can draw any shape that you want to define your location search, which can be really helpful given how some areas are defined. The consumer may want part of an area, but without this type of search there may be no other way to limit the properties to the desired area.

@property Gallery View

The @property site is very clean and nicely designed. It does a great job on the property search section. As an example, it allows you to view properties in the Gallery View, as shown below, or in a List View or on a map.

@property List View

- When you get your search results in the list format you get a brief description with a map view on the right.

- You can save any search.

- You can easily set up email alerts.

- There is a nice photo viewer and slide show.

- You can schedule a viewing directly from the short view.

- You can make a property a favorite.

- You can set up a status alert for a property.

- You can send the listing to social network sites.

@property Map View

The large Map View presents the property list below. School information is available on the right. A "compare" option at the bottom is a bit hard to find but lets the user see a vertical display of up to four properties in a traditional CMA layout.

- At the bottom you have options to save, make favorites and compare properties.
- You have the same options on the listing display to:
  - View details
  - Schedule viewing
  - Add to favorites
  - Save
  - Share to social networking
  - Set up a status alert
  - See photos, slide show
- You can click to see area's school ratings.

@properties Market Report

The @properties Market Report is a great feature that provides excellent market information on pricing and trends. While not a real CMA, it does provide a nice, easy to understand snapshot of numbers like the average price, days on market and sale price to list price percentage. While the report is not based on a specific property, which would be ideal, it does let you specify property type, bedrooms and baths and the neighborhood. Ideally we would like to be able to run this for a specific property automatically, but the results are very good regardless. This report is accessible from the full listing detail or from the top menu, and updates are also available via automatic emails. We did try some areas that did not show any information available.
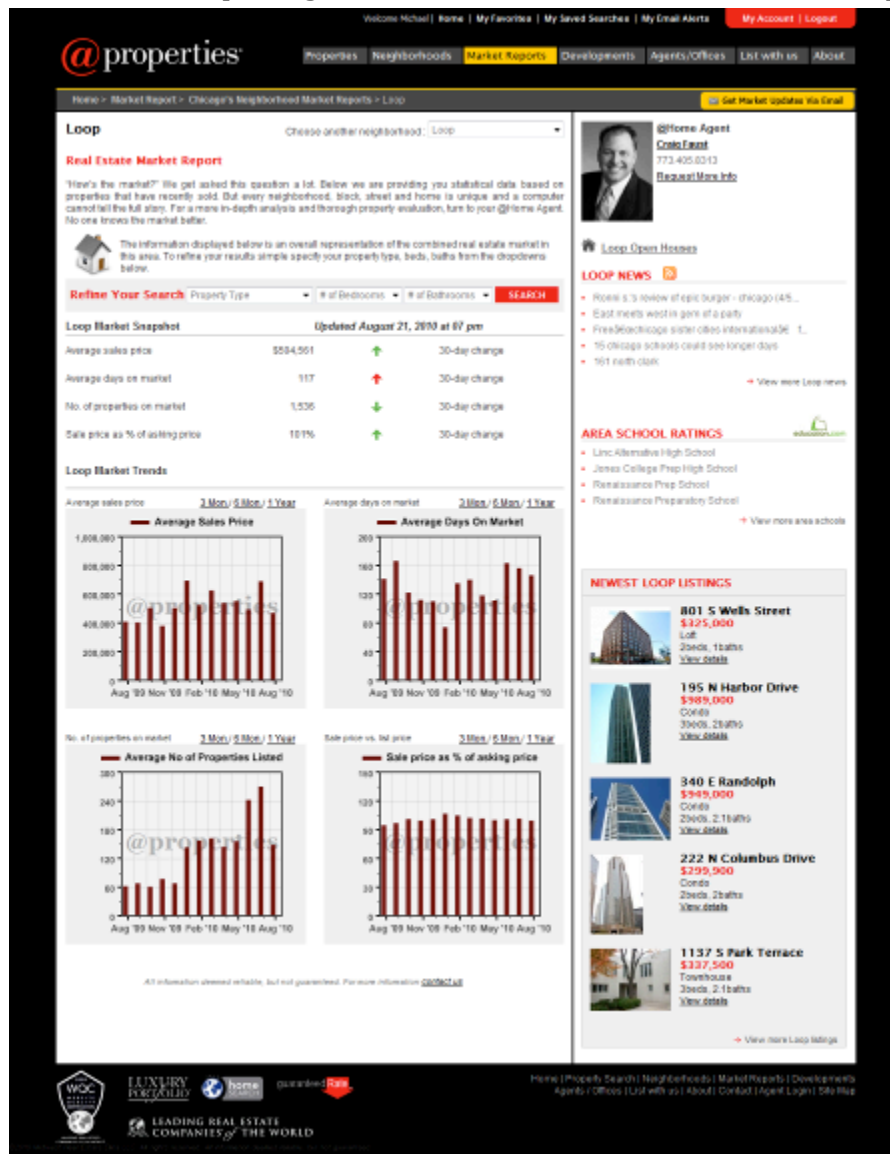
@property Neighborhood Information Report

The Neighborhood Information Report is the type of information that should be on every broker website on the Internet. This simple report uses a well-worded description along with a map representation to provide background on your area of choice. In the example below they are referencing the Lake Bluff area, and on the right-hand side they include area specific news as an extra. We also like the fact that they provide access to school information on multiple pages so you don't have to search around for it if you didn't click on it the first time. Unfortunately we did not find a link to this neighborhood information on the Property Detail page or on the Market Report page. You can go to the Market Report page via a button but not vice versa. It would seem to make sense that all the information contained on the right for the Market Report should also be on this page and that you could go back and forth to both reports, but for some reason they have isolated the neighborhood reports.

Conclusion

The online landscape for property search is constantly evolving. In order for brokers, agents and franchises to compete for consumer interest, they need to keep their heads up and look carefully at their strategy for remaining relevant online.

The biggest threat to broker and franchise websites today are third party websites like Trulia and Zillow. Today they offer consumers the most engaging consumer experience around a depth of property information. Brokers and franchisors recognized this unique online marketing talent early, and began to provide their listing content as a form of advertising to generate leads for agents. Today the leads have slowed, as these sites have become destination sites for consumers. Consumers use them as a launch pad for property search and keep returning because of the great tools and depth of information that consistently outshines even the best broker and franchise websites.

WAV Group has been consistently concerned about data quality on third party websites. They have great sites, but generally poor data quality. Our dilemma is that the consumer believes the quality is the same as a broker site; after all, the listings have the broker's name on them. Poor data quality misrepresents the seller and reflects poorly on the broker. Moreover, it begins a virus that diminishes the reputation of real estate professionals. Consider the effect when a consumer contacts an agent or broker to get information about a listing only to learn that there is a new price or that the listing has been sold.

Perhaps the most radical opportunity for franchises and brokers to compete would be to pull down their listings. As an alternative, a more realistically productive measure would be to make some strategic goals for how to reduce the property search delta between third party sites and broker and franchise sites.

Find a single source vendor who can normalize data from multiple MLSs, sold data, tax data, market data, neighborhood data and lifestyle data into one, easy to use listing detail page. This vendor should manage your listing syndication as a component to the service to insure that consumers referred from third party websites are taken directly to your listing which is presented in a superior way. Only syndicate teaser content to third party websites to lean the delta back in the direction of the broker franchise site as the richest source of lisitng information.