WAV Group 2005 Mid-Year Technology Review

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Overview

It is our pleasure to present some of the information we obtained while attending the NAR Mid-Year Conference, as well as from our ongoing technology review, in our 2005 Midyear NAR Technology Review. At the conference we met with many MLS vendors and real estate technology providers to review their latest technology updates.   During our visits we examined the functional aspects of the system. We also asked the vendors to describe the significant differentiators as compared to their competition. While not intended as a detailed product comparison we hope this overview serves as a useful resource for you. Please feel free to contact us if you require a more detailed vendor/product review or help with any technology decisions for your organization.

MID-YEAR NAR TECH REVIEW

Highlights:

In 2005, we didn't see huge shifts from one MLS vendor to another as we have in some years past. The vendors serving large and small MLSs have mature Internet systems now in most cases and we see more attention being paid to specific module improvement and interface features rather than performance and stability which is the rule for younger products. Of the big vendors Marketlinx, Interealty, Rapattoni and FNIS all had significant releases this year.

Marketlinx really did some nice work on their user interface and overall Tempo design while Interealty put a number of significant product features into MLXchange 2.0, including a revised CMA and document management. Rapattoni released a great parcel mapping module and FNIS made a number enhancements and fixes to the Paragon system including a completely revised CMA module.

MLSs are going more modular! Solid Earth, with twenty happy accounts now, continues to grow. They have always been known for their great mapping features and this year delivered the mapping product, on a modular basis to Realcomp, to use with their own in-house MLS system.   Stratus took a modular approach delivering their listing management module to RMLS in Minnesota who is using two other vendors, Tarasoft and Interealty as their browsers. Interealty provides MLXchange for "browser access only" in several accounts while MLSNI, who started the browser of choice approach reverses directions and picks dynaConnections as their system of choice moving forward. Realgo, a small vendor in Colorado is getting some good reviews and interest from major MLSs looking at their mapping, showing and forms modules. WAV Group has been predicting this trend for some time and believe it will continue to grow as data exchange becomes more and more of a non-issue in our industry, more MLSs decide they can do some things in-house and product areas become more and more specialized.

FBS and Offutt who serve more of the small to mid-range MLSs have also made some impressive enhancements to their systems. While they are not focusing on the big MLSs their systems would stand up to any of those mentioned above. The FBS "Listing Tour" was the best property display design we have seen on any MLS system and we were impressed with their commitment to be "browser" neutral, working equally well on IE, Apple, Firefox, etc.

In line with our predictions of more modular MLS, specialty vendors continue to gain traction. Threewide is making progress in the data management world, while companies like

IDC Global, Most Home and Terradatum show they understand brokers "pain points" delivering products that solve real problems for real estate companies.

Other Notes
- Mapping is getting stronger in the MLS systems.   There are a number of impressive mapping options. Some are now offered as modules.
- CRM tools are getting better. A number of MLS vendors now offer integrated web sites for agents and clients. Some charge for this service others bundle it into their base fees.
- Distributed products are still going strong for some vendors who have made the investment to create online/offline products with virtually the same interface. There is still a demand in some areas of the country.
- Document/forms management products are going strong and showing good adoption throughout the U.S.
- Transaction management products are more robust, but the value proposition remains unclear and adoption is slow.   TM will not be covered in the report but stayed tuned as we are currently doing a study with the cooperation of many of the major MLSs in the US. We will send you a notice when our study is published.

MLS Vendors Reviewed
- FBS
- FNIS
- Interealty
- Marketlinx
- Offutt
- ProMatch
- Rapattoni
- Real Estate Technologies, Inc.
- Realgo
- Solid Earth
- Stratus Data Systems

Other Vendors Reviewed
- Autorealty
- First American Corporation - Realist
- Homes Magazine
- IDC Global
- Most Home
- NAR-Center for REALTOR® Technology
- Terradatum
- Threewide corporation
- Wolfnet Technologies
- WyldFyre

About our Company

WAV Group provides professional consulting services to the Real Estate industry.

We help Multiple Listing Services, associations, real estate firms, franchise organizations and technology vendors in the US, Canada and Europe reach their business goals.

Whether it is a vendor selection and implementation for a real estate association, assisting a technology vendor develop a better user interface for their product or conducting research to determine member or client issues, **WAV Group** begins with a clear understanding of the needs and objectives of the customer as well as the end user. All of our partners have been executives with major technology companies. We have over 24 years experience developing and delivering technology solutions to the real estate industry. We have a clear understanding of the challenges our client's face today.

Our team can help you outline a new strategic direction for growth, product or service improvement. We can help you better understand your member and clients needs by proven research methodology. We can assist you to make wise technology decision and stay with you and drive implementation if needed. In short, we work with your organization to help you successfully reach your specific business objectives!

For a complete list of services we offer visit www.wavgroup.com. Please feel free to call us for more information or if we can assist you in any way.

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Company Name: FBS

Product Name :   flexmls Web

Number of Systems: 80

General Overview

FBS accounts range in size from 100 to 7200 users. The largest account is Metro MLS in Milwaukee. The company has been serving the industry since 1978, first as a printer and then as an MLS vendor. FBS has received consistently high ratings in the last couple of years on published surveys including the WAV Group 2004 MLS Technology Survey.

As noted last year, the CEO of FBS, Michael Wurzer, makes it a point to work at the booth during the mid year conference and is very competent in showing the system. Michael showed us the system himself again this year. It also worth noting that FBS co-sponsored a national REALTOR® survey this year, with NAR's, Center for REALTOR® Technology. The study was designed to look at the overall real estate sales process, to see where technology improvements can be made. This study was designed and fielded by **WAV Group** and is now available for review on the CRT website at, http://realtor.org/crtweb.nsf/pages/CRTsurvey?OpenDocument.

Product Overview – Features

flexMLS Web works with all browsers from Internet Explorer, to browsers like Firefox and Opera, unlike many other systems. The system has a clean simple interface that does a good job of putting important things right on your "dashboard" which is what they call the opening screen. You can access your own listings, make edits, work with your prospects or pull up saved searches right from the opening page. The new CMA module is very well built and lets users pull both MLS and tax data into the final report.

One of the hottest features we saw in any system this year was the FBS "Listing Tour" which provided a very elegant way to browse properties seeing all of he relevant information from photos, data and maps to tours and open house information. The system even allowed the user to email their clients links to the same views through one operation.

While they still need to beef up their mapping search capabilities which are currently limited to radius and address searching their mapping display was very well done and provided numerous layers at client option.

They have also added great new functionality to their wireless products. The new version has added capabilities that in addition to simple searches, gives users access to their prospects, hotsheets and also lets users email listing reports from their PDAs or smartphones.

flexMLS is one of only two systems, we are aware of, that provides the ability to handle administrative level changes right at the MLS without having to wait for the vendor to do it for you. The flexMLS administrative functions give the MLS administrator the ability to make several system level changes including adding or changing database fields, creating or changing input and status change screens or creating custom reports.

Differentiators:

1. While they have a good product they stress they are really focusing on listening to their customers and being responsive. This is backed up by their proactive step of partnering with NAR to uncover unmet technology needs.

2. They stick to standards closely. flexMLS is a true browser application that works with IE, Apple, and Netscape.

3. The administrative function allows MLSs to make changes to their system without going through the vendor.

4. New CMA and Listing tour functions are as good as we have seen on any system.

Company Name: **Fidelity National Real Estate Solutions**

Product Name: Paragon 3.4

Number of Systems: 367

General Overview

For FNIS, 2005 has been a much better year than 2004. Over the past year they have stabilized their management team with Beverly Faull as the GM and have reorganized their IT group bringing in respected industry veteran Rob Overman, as the VP of MLS Technology. They have also made changes to their customer service group, creating the Fidelity Accelerated Support Teams. These teams are regionally assigned and FNIS claims they have made a positive impact already in their speed and quality of response.

There is no doubt that the mood within FNIS has improved which is a very good sign and we are starting to hear some good things from some customers as well. We should all know by now in our industry that perception always lags behind reality so they must be doing something right.

When we met with their management team they made it clear their first priority in the coming months is to continue to improve Paragon in terms of stability and bugs while improving overall customer service. They acknowledge that while Paragon is powerful and has very deep features they need to make it more user friendly and create a consistent interface throughout the product.

It is also notable that FNIS is the first MLS vendor to strike a cooperative deal with Threewide Corporation. This partnership may soon eliminate the need for brokers to manually re-enter listings into multiple locations. Once the listing is captured in the Threewide product, it will allow the listing to be sent to the MLS system and other systems automatically. When this is operational, this will eliminate the need for brokers to manually re-enter listings for multiple applications. This is being piloted in Traverse City, Michigan and it will be interesting to watch how this process unfolds and how valuable the brokers find this capability to be.

Product Overview - Features

Paragon has many nice features but they are often hard to find due to an interface that still has a ways to go to be considered user truly friendly. It is getting better, though, and there are some real functional improvements that have added including improved statistics and a new CMA program.

Searching in Paragon has several features we like. In the one-line listing display you can drag and drop columns to set up things the way you want. We also liked that you can email reports to clients as hyperlinks or attachments. The shopping cart feature is nice and allows you to put things in for yourself or your client.

The flash (auto email) function allows agents to send matching listings immediately or at a selected time, once a day, which is a nice feature. We also liked the option to send email with hyperlinks or actual documents.

Paragon includes a nice print feature that allows you to queue up multiple print formats from a single request.

Paragon, like Rapattoni and FBS, also allows MLSs to make a number of modifications on their own without having to go back to the vendor.

According to Rob Overman, some of the priorities they will be working on in the coming months include ongoing bug reduction, improving the user interface and improving mapping functions.

Offline Product
FNIS offers an offline product with a very similar interface to the online version. Rob Overman, VP Technology, informed us they are addressing some database issues in the product that have come to light since his arrival. He says these modifications are on track and will be field tested following the full release of Paragon 3.4 this summer.

Differentiators:
1. Paragon is the only large MLS vendor which offers an online and desktop version.

2. Spreadsheet control "on the fly" lets users drag, drop and resize data columns with their mouse.

3. Paragon has deep features, and a strong ability for user and MLS customization.

4. FNIS is taking a progressive step with their collaboration with Threewide to integrate a new approach to data capture.

Company Name: Interealty

Product Name: MLXchange 2.0

Number of Systems: 57 accounts – 117 boards

General Overview

Interealty, by all accounts, has had a very good year. MLXchange is mature. Their customer service seems to be working well. They have a number of new account wins to their credit in the U.S. including Northwest Arkansas and the Rhode Island Statewide MLS. They were also chosen in RMLS Florida and RMLS Minnesota as a secondary browser option. In Canada they are fast becoming the system of choice with a number of new customers including Hamilton, Barrie & District Real Estate Board and most recently the Kitchener Waterloo Board in Ontario. In addition, a number of major accounts have upgraded to their MLXchange Professional product for all their members adding significant revenue dollars to their MLS operations.

Product Overview - Features

The recent 2.0 release which is just going into production is the first major change to MLXchange in some time. A number of very nice enhancements have been made to the system.

MLXchange now offers a log-in screen that can be customized for each MLS and has added a number of improved navigation features throughout their system including "hover help". Hover help allows you to move your mouse cursor over a menu header and see the options without actually clicking on it.

They have also added a little feature they call the "hover bar" within their listing grid display that supplies hyperlinks to various listing features such as photos, history, maps and so on. The lack of hyperlink use in MLXchange was always something we felt was missing so this is a nice feature to see in the product.

Another new addition to MLXchange is the revised CMA module. Subject property can now be entered via MLS data, tax data or manually. Comps can be entered by the user and tax listings can be included within the CMA though this option is currently only available if Interealty provides their integrated tax products. MLSs that use products like Realist or other 3rd party tax providers will have to wait for this feature.

Prospecting has been improved as well. Their auto search allows a user to add multiple clients to a single search. Response options now include ASAP, daily, weekly, monthly, the 1st or 15th of the month or even by a day of the week. You can still only send single reports, unlike several other systems that allow for multiple formats in a single email but the system does provide the ability to have a pager notification when matches come in.

Other 2.0 improvements include enhanced listing maintenance features, document management capabilities and board specific search templates and reports for regional boards.

The functionality of the PRO system has not changed dramatically since it was first released though they have replaced the original Microsoft code with their own. PRO still provides the ability for agents to set up agent and customer websites automatically. There are now some better website templates including branded templates for most of the major franchises.

The listing display options are better as well though they still don't allow consumers to modify listings on their sites. Sites with IDX capabilities allow consumers to do general searches but they cannot add or delete properties from their watch list.

Differentiators:

1. Interealty's big differentiator is still the MLXchangePro product. They were the first offer this type of functionality though similar features are available through other vendors now.

2. MLXchange was the only system we have seen that offered a "count on the fly" showing matching listings as each search parameter is entered. This is a very cool feature that makes searching much more efficient. An Interealty exclusive for many years it is now available on the Solid Earth system as well.

3. Interealty will provide MLXchange in a stand-alone mode or as a secondary browser.

Company Name: Marketlinx

Product Name: **Tempo**

Number of Accounts: **28**

General Overview
Marketlinx has 28 accounts and claim to serve approximately 280,000 agents.

In last year's review we discussed the purchase by First American and noted this may have an impact on the level of customization offered.   Not much has change though since customization is still one of the key differentiators mentioned this year.

According to Marketlinx their business model continues to offer individual MLS customization and ongoing changes and enhancements at no additional charge. They claim they get and manage over 5000 change enhancement requests annually, outside of any bug fixes. They maintain this level of customization is higher than any other MLS vendor.

The growth at Marketlinx combined with this commitment to individual system customization has not been without problems, though, over the last few years and we have heard in the past from some Marketlinx customers that service had not changed for the better. Over the last 12 months, however, Marketlinx has made a real effort to address these concerns adding 45 people and creating a new team approach that they believe has increased the quality of their software and their service.   It will be interesting to see if these changes are reflected on our MLS technology survey later this year. We have also seen some great changes to their Tempo product which has a dramatically improved interface!

Product Overview - Features
Marketlinx has made some great changes to the Tempo system this year in terms of design and features!

The Client Gateway, a free website for agent customers, is easy to set up, very attractive and is included in their base product offering.   Properties can be added and managed on the website by the consumer where they can keep them as a favorite, a possibility or delete them. The system can also be set up so new listings that match a client's criteria are searched for automatically and added to the site. The consumer can then review them and decide whether they want to keep them or not. This is a great customer feature that shows Marketlinx really understands the Internet shopper that wants to control much of their early home shopping process.

The agent desktop has also put more functionality at the entry point of the system making it a real dashboard to launch many frequently used programs without having to dig through menus.

One of the most significant changes is the redesign of the main "search" function. The search has been upgraded, from a forms based approach, to a much cleaner interface that can be modified easily by each user to fit their individual search preferences.

Some other improvements include:
• Improved agent desktop with a sidebar for additional agent functions that can be opened or closed as needed.

- A "combo view" that combines four windows of information including a search list, photos including a slide show, map and listing and tax details. The user can simply click on their listing of choice and the information in each frame changes accordingly.
- "Opt out" feature on emails
- Ability to include tax data in CMA reports.
- Radius and polygon searching on the map
- Improved listing search design interface.

Differentiators

1. Customization/flexibility – Continued commitment to customizing each MLS system.

2. Agent web pages and the Client Gateway are very well designed and included at no additional charge. The Client Gateway also includes listing control features not found on any system, including those that charge extra for similar modules.

3. Big system focus. Marketlinx makes no pretense that they are about serving the large MLSs and while they can serve smaller MLSs they will not win the price war when bidding on a smaller MLS.

Company Name: Offutt

Product Name: InnoVia

Number of Systems: 55 systems

General Overview

Offutt has been serving the MLS industry since 1971. Their 55 accounts range from 100 members to 4000 members. They inform us that they have 12 new accounts in the works with 13 new overall in the past year. Their latest win, Space Coast MLS, near Melbourne, FL, with 4300 members will become their largest account. When we visited their booth this year things were buzzing and the customers that stopped by were very positive about the product and the service they receive from Offutt.

Offut says they provide ongoing upgrades to their MLS system about every 2 months.

Offutt still has 760 publishing accounts providing MLS books.

Their product, called InnoVia, uses a UNIX operating system and an Oracle database and has designed an attractive interface for both their browser and distributed modules. Their primary products include:

- Internet MLS InnoVia
- Personal InnoVia-Distributed
- Pocket Innovia
- Wireless Innovia
- Publishing

Product Overview – Features

InnoVia offers both Internet access and distributed database options. The online and offline products utilize the same browser based desktop, which is a big plus for any MLS that wants the option of a download product.   Having both interfaces the same will certainly reduce training and support issues.

The InnoVia system has one of the more attractive system designs that we have seen.   They use an agent dashboard approach with features like hotsheet, agent inventory, personal sales statistics, links to searches and news upfront where you first log on.

InnoVia has all the functions you would expect in an Internet MLS such as searching, prospects, and mapping but also offers some features not seen in other MLS systems. These features include Fax-to-PDF document management, integrated Power Point presentations and bundled eNeighborhood™ information.

Agents have the ability to customize the system to their requirements setting up their own search criteria and customizing listing displays with "drag and drop" ease.

Offutt points to their service as being very important and informed us they have only lost one customer over the years.

Differentiators:

1. Integrated Power Point presentations. It is nice to see a vendor taking advantage of PowerPoint for custom listing displays.

2. Online/offline products with the same interface. A big plus if offline is still important to an MLS.

3. "Fax to PDF" document management. This is a great feature and really simplifies the ability for agents to use documents with listings effectively.

Company Name: ProMatch

Product Name: ProMatch ILS

Number of Systems: 36 customers

General Overview

ProMatch has customers ranging from 20 to 700 members. They say their focus is really on customer service and responsiveness and expect their customers to request monthly changes to their system, such as changing required fields, or making database changes.   One thing they stress that sets them apart is the fact that they don't charge for system implementation. They just charge a user fee per month.   They want it to be very easy for new customers, often without big cash reserves, to migrate to their platform.

The ProMatch system is a client based application, that works online and offline. They are in the process of creating a browser based product.

They claim their primary differentiator is their technical support they offer to their customers. Their call center typically responds within 10 minutes.

Differentiators:

1. No implementation fee. No charge for design changes.

2. Tech support.

3. Online and offline options.

Company Name: Rapattoni

Product Name: Rapattoni MLS

Number of Systems: 85 systems

General Overview
Rapattoni has been providing software products to the MLS world since 1970, first with their accounting/membership systems and later with the Rapattoni MLS. Their first MLS installation was in 1999. Rapattoni provides MLS software to 85 MLSs representing 180,000 agents. Rapattoni Magic (accounting/membership system) customers represent more than 80% of the membership of NAR.

User Interface - Features
Rapattoni has a unique approach to building their MLS product. They use one software set, with the business rules going into their database and metafiles rather than the code. This approach allows them to install upgrades quickly and easily. A feature we really like is their design tool. This tool allows each MLS to make changes to their property database as they wish, real time, without having to go to the vendor with these change requests. Only two other vendors we know of have a similar capability. At the user level the Rapattoni system provides a WYSIWYG (what you see is what you get) Report Writer that was very easy to use.

The Rapattoni interface is intuitive and easy to use and they have made a significant commitment to service on the system by creating video tutorials for many of the basic online functions. Navigation is easy with their menu system and they include a personal Home Page where users can quickly access listings, links, prospects and other functions.

Making a conscious effort to expand the system's CRM capabilities, the contact manager in Rapattoni is more robust than most other MLS systems. In addition to ample contact fields that can be easily searched, it allows users to schedule appointments and tasks for their contacts and perform prospect and reverse prospect functions.

Their statistical package was also a step above many other systems we have reviewed providing a good deal of flexibility in search and report options.

Documents can be attached to listings via fax or PDF files which is a great feature only available in a couple of other systems.

Another noteworthy feature of the Rapattoni system is their GIS Parcel mapping. The mapping product provides for the display of listing and sold data from the MLS to be presented side-by-side with public record info from the county tax records. They can also provided additional layers of data, as available, to be overlaid on the maps.

Rapattoni uses a forms based search which is set up for each MLS but does allow users to set up their own search preferences as well.

Differentiators:
1. One software set with business rules at the database level.

2. System level property type modifications can be done at the MLS level.

3. Seamless integration with the Rapattoni Magic system.

4. Nice parcel mapping product with good MLS integration features.

Company Name: Real Estate Technologies, Inc.

Product Name :   EZ List MLS

Number of Systems: 15

General Overview

RETI has 15 accounts up and running with one new 600 member account, Apalachacola, FL under contract and preparing for installation in September. Their accounts range from 150 members up to 1050. Real Estate Technologies, Inc. is a wholly owned subsidiary of the Sun Coast Media Group.   Being part of the Sun Coast Group gives them some unique advantages. While they serve primarily smaller MLSs they have solid financial footing and claim to be in the game for the long term. They are also able to offer their customers 24/7 support through their parent company, something not seen even from the biggest vendors.

Product Overview – Features

The original EZ List MLS system was a client based distributed application.   The EZList interface is straight forward and includes all of the standard MLS modules as well as some extras including an Ad Manager, the ability to create client websites and even a "create an MLS book" option.

They also now have two web based systems. The first, called WebLite, was first deployed in the Michigan area to share listing data between neighboring MLSs. The full Web based product will be released shortly as they are finalizing integration with GeoJet, their mapping partner.

They have also recently established a relationship with AutoRealty for forms management and export data to this program while bringing back data to the MLS system to populate their calendar with transaction events.

RETI offers phone support to their customers seven days a week, 24 hours a day except federal holidays.

Differentiators:
1. Support 24/7.

2. Expanded MLS fields for forms/transaction management. They interface with AutoRealty but will create a two way data feed.

3. Their system allows users to create client websites for listing display.

Company Name: RealGo Incorporated

Product Name: RealGo

Number of Systems: 1

General Overview

Realgo is a small Colorado based MLS vendor serving approximately 5000 users in Greely, Loveland, Longmont, Boulder and Fort Collins. Realgo received high marks in the WAV Group 2004 MLS Technology Survey by their customers. They have developed a very attractive MLS system with many unique features not found on some of the larger MLS vendors. In the past year, Realgo has also made a business decision to offer components of their MLS product in a modular fashion and has received serious interest from several MLSs that do most of their development in-house.

Product Overview – Features

Over the past 12 months the RealGo system has gone through a face lift. While the system has always been functionally capable it did not have the "curb appeal" of other major MLS systems. That has changed and the Realgo team has made some major improvements in their system design and user navigations.

In addition to these improvements they continue to have some features that simply aren't seen on other MLS systems. These system improvements were driven by customizations done in response to the needs of their customer.   These features include a contracts module which has every Colorado state contract loaded into their system so users can create contracts easily with MLS content. There is also a Showing system that allows agents to manage their showing schedule without having to enter basic listing info since it is fully integrated with the MLS. Their mapping system is also one of the better mapping systems we have seen. It allows users to do searches that include "mid point" searches, which you might use if looking for areas halfway between work and your children's school, or multiple polygon searches where a user can draw custom areas on a map to include in a search.   We found both of these search techniques to be highly effective when using the map and actually made map searching very effective.

With their small customer base, Realgo offers a higher degree of customization and MLS control than would be impossible from some of the vendors with a larger customer base.

Differentiators:

1.   Online contracts module.

2.   Advanced map and map searching.

3.   Online showing scheduler.

4.   The ability to create a custom solution for an MLS or offer individual modules, such as contracts or mapping.

Company Name: Solid Earth

Product Name: List-It MLS

Number of Systems: 20 systems.

General Overview

Solid Earth installed their first system in 1998. They now have 20 systems serving 28 associations.   List-It MLS does not have a release number as releases are done monthly based on user feedback. According to Solid Earth management their user base is comfortable being part of the upgrade review process in return for their ability to get changes more quickly.

Product Overview - Features

Solid earth has a straight forward interface. They are known for their mapping products and have now even supplied their mapping module to Realcomp MLS in Michigan, which developed their own in-house system. Solid Earth built the mapping software interface themselves and they can include everything from detailed street maps, to plat maps and aerial photos depending on availability. The nice thing about each option is that it is treated as a layer so you can go right from street maps to plat maps with simple overlays. They do not charge extra for these mapping features though the cost of data is absorbed by the MLS.

We still like the AVM/CMA report which we noted on last year's update. This feature provides a quick and easy report with suggested price ranges and automatic adjustments.

The CMA Pro Report was a more detailed option with a nice layout and features including statistics and pre-formatted graphs.

Solid Earth is the second MLS vendor which offers "count on the fly" when doing a search. This feature shows the ongoing count for each search criteria entered as they are put in so users can see immediately what the impact of the criteria is. This is a great feature that really helps users to optimize their searches.

Differentiators:

1. At Solid Earth they don't do version releases, they do site releases. They feel this lets them respond quicker to user requests. Customers help them beta test releases based on demand. Their customers seem to like this approach.

2. Their mapping products are among the best available.

3. The AVM/CMA reports are unique and provide a quick and easy way for agents to get pricing information.

Company Name: Stratus Data Systems, Inc.

Product Name: Stratus MLS

Number of Systems: 3

General Overview

Stratus has two major MLS clients, the Toronto Real Estate Board and the Long Island MLS. We understand Toronto has recently committed to another long term contract with Stratus which is certainly good news for Stratus. Over the past year they have also been chosen to supply their listings system to RMLS of Minnesota which uses other browser products on top of the Stratus system. Status had the second highest customer rating in the WAV Group 2004 MLS technology survey and by all accounts has a very happy customer base. The Stratus system has been tuned to the requirements of their large customers and is one of the only multi-lingual systems available, though this functionality is not currently used in the U.S. accounts. Their multi-lingual system has been installed in an MLS start up in Italy though we do not have current figures on how many are actually on the system.

Product Overview – Features

When we reviewed the Stratus system last year we noted the ease of use and intuitive design that was clearly built to customer requirements. This is still true. Navigation is simple and we were able to successfully move through the system without help. The Home Page is clean and set up like a dashboard with access to market updates, prospect info, news and so on. Important links are also included on the Home Page.

We liked the listing management module and the way they collect listing data is a bit different from most other MLS systems. Rather than scrolling though a long listing screen data is collected using logical file folders with a form for each section.

A major improvement added this year was the new mapping module. Stratus has done a great job with this update to improve the quality of the maps as well as the map display screen that combines the map, listing information and photos interactively. They still only have the ability to search by radius but we were informed that polygon searching will be added in the near future.

Differentiators:

1. Stratus is a boutique vendor that is not only willing, but ready to address custom requirements for the large MLS.

2. The Stratus system is fast, fully redundant and according to management has 100% up time.

3. Stratus has the first browser based multi-lingual MLS system.

Company Name: AutoRealty Products Inc.

Product Name: AutoContract

Number of Accounts: 5 Large Associations and MLSs
                                  40,000 + users

General Overview

AutoRealty markets real estate forms software products that include data management services for the Real Estate industry, electronically enabling contracts and forms with state-of-the-art functionality. AutoRealty's original software product, AutoContract, was the first to include math calculations to simplify the forms process. AutoRealty has developed features that use the Internet to incorporate electronic signatures, e-mail, loan management and integration with other TM's and the ability to import and export data to and from the MLS through auto populating the contracts.

Product Overview – Features

Real estate agents and other authorized people can access Contract Forms On-Line using any browser with the additional benefits of an automated Loan Management feature set. This web-based system manages various pieces of a real estate transaction once an offer has been made, from mortgage applications to closing.

The AutoRealty integrated management product includes:
- Completing on-line applications
- Order Tracking
- Status Tracking
- Notifications
- Activity Logs
- Document uploads
- Calendar
- User access privileges
- Management reporting
- Proactive email
- Interaction with other TM's
- MLS Data Transfer

The AutoRealty product can be either REALTOR®-centric or consumer-centric. On their website they provide space for service providers including: title insurance, hazard insurance, home warranty, mortgage, transaction closing, termite inspection and a host of others. These services are provided via a pay-per-event fee, not a transaction fee, thus ensuring compliance with real estate settlement practices and RESPA rules.

Differentiators:

1. Content and currency. Double data entry.

2. Focus on the MLS, Real Estate Associations and Builder industry.

3. Focused on providing data to auto-populate along with integrating with other products to help enhance user experience and flow of process

Company Name: First American Corporation

Product Name: Realist

Number of Accounts: 47 Realist accounts 320,000 users
                                 13 Accounts that just buy data 110,000 users

General Overview
Realist is First American Real Estate Solution's online tax data product. This is a browser based product that can work alone or in conjunction with existing MLS systems. They currently have systems in place with most major MLS vendors.

User Interface – Features
The Realist product allows you to search and use tax data via a simple Web interface. Like any tax system you can identify properties by any number of filters. Unlike other systems, this product provides deeper content and more intelligent use of the data. The interface is simple and well thought out.

Realist has a number of attractive features that really fit with the way agents work. Their comparable search, which is included in their base product, is a quick and easy way to find 20 comparable listings using only a subject property. Users can then select the ones they think are best and quickly calculate statistics and suggested value of the subject property.

Realist also stresses the data itself. They claim that they often have more current data on their system then the local government systems because they key in directly from documents. Unlike MLSs that manage tax integration themselves, relying on tapes or feeds supplied periodically from the counties, FARES gets their update from the source, the actual mortgage instruments and recorded deeds. In addition the accuracy of the system is higher because they enter the data twice. It is entered at two different locations by two different people. If the two entries don't match, those records are pulled and examined again.

As we predicted last year in our tech review more associations are adding enhanced tax products to their product offerings. We expect this trend to continue.   You can also look for an expanded GIS focus from First American on their tax product in the coming months as they upgrade their product.

Differentiators:

1. Content and currency. Double data entry.

2. Specific focus on the MLS, Real Estate Associations and Builder industry.

3. Focused on providing data to auto-populate along with integrating with other products to help enhance user experience and flow of process

Company Name: Homes Magazine

Product Name: Publishing and Broker/Agent web tools

General Overview

Homes Magazine is a California based, independent real estate magazine publisher who also offers agent and broker IDX/VOW websites. Homes Magazine is unique in they provide a series of web-based marketing technologies and advertising tools for REALTORS in addition to print magazine advertising. Each of the tools they offer are designed to help agents and brokers effectively use the internet to generate leads and convert leads into customers.

Product Overview – Features

Homes Magazine offers both gallery and custom websites to agents and brokers ranging from entry level to enterprise. One core feature at the heart of all of their products is their IDX lead capture solution called Search Saver. They have recently released another product, MapTracks, in concert with Wolfnet Technologies. This solution allows consumers to search, and view search results on a map. They are also able to promote the broker listings to the top of the consumer search results pages.

Differentiators:

1. Localization – they have web experts in every one of the markets they distribute magazines to, to provide on site demonstrations as well as training. Since the comfort level with technology is so varied, they believe this is a key service level difference.

2. Regionalization- they are one of a handful of web providers to offer IDX/VOW across such a large footprint of California, with experience providing data services to brokers and franchises that cover multiple MLSs.

3. Innovation – Where many companies offer web services, Homes Magazine has packaged a number of "best of breed" tools together in one package, including MapTracks, lead management and lead capture capabilities, Search Engine Search Optimization, and website management tools in addition to print magazines.

4. They were recently awarded Best Cover Design by the National Association of Real Estate Publishers (NAREP).

Company Name: IDC Global

Product Name: datafloat

Number of Accounts: 20 accounts in the US,UK,France, Germany

General Overview
WAV Group learned of IDC Global when we were doing some work with Coldwell Banker Europe helping them to source technology partners. IDC Global is one of the few companies that have a working multi-lingual real estate system. Their main office is in New York City with branch locations in London, England and Paris, France.

IDC Global is powering a major association called ORPI in France with over 1000 real estate firms.   While not a true MLS, the members of ORPI are sharing a common platform and beginning to co-broke listings.

In the U.S., their primary focus has been on the large broker market serving clients that would typically have 800+ agents   The services they provide for these companies can include full listing management systems, integrated forms/contract modules, CRM modules, broker/agent websites with lead management and transaction management.. They are also beginning to have success in the MLS market where they supply forms and contract management services. They feel very strongly that you cannot provide cookie cutter solutions to big brokers and have them be satisfied. They point to the flexibility and power of their system as being the reason so many large firms are working with them.

Product – Features
The key to the datafloat product line is the integrationof data. IDC looks at data, whether it is a listing, a customer, or a transaction as just data and their system has been designed to manage this data very easily across multiple platforms. With a background in the banking/commerce industry they seem to be very comfortable handling data exchange between multiple platforms. They say bringing this to the real estate industry was just another application. Their products have another advantage. They work online and offline exactly the same using the identical IE browser interface. They also don't require any big executables to be downloaded as they leverage the power of the browser very nicely.

One of IDCs specialties is helping large real estate firms that span multiple MLSs. They establish data feeds from all of the MLSs and then provide the firm a common real estate platform for their agents to use.   The system can include:
- Full listing management with broker CMA
- CRM/Contact Management
- Lead Management
- Broker/Agent websites
- Forms/Contract Management Systems
- Transaction Management

Differentiators:
1. Full multi-lingual product line.

2. Online/offline for all products with nearly identical browser interface.

3. Able to interface easily with non IDC broker products, such as accounting, back office, MLS, tax data.

4. Extremely flexible product set. Customizes products to customer needs. They don't believe a canned approach is realistic for real estate firms who desire to differentiate themselves in their markets.

Company Name: Most Home Technologies, Inc.

Product Name: ClientBuilder

Number of Accounts: 30

General Overview
Most Home is a technology and services company that provides lead response solutions for real estate brokers that helps them convert internet leads into qualified prospects for their agents and ancillary business groups. The company provides their ClientBuilder solution which combines automated lead qualification technology along with a national call center to ensure every lead is followed-up with, tracked, qualified, and successfully referred to a sales associate.

Product – Features
With over 50 agent and office web templates, integrated lead capture forms, and full Internet Data Exchange (IDX) and VOW functionality, ClientBuilder provides a complete solution set for brokers that enables them to build their brand and dominate their online market area. The lead capture, tracking, and call-center components can also be integrated into existing web marketing programs. ClientBuilder also includes numerous web, office, and agent productivity reports that provide valuable insight into the effectiveness of marketing and recruiting programs.

ClientBuilder also includes a wireless option which enables a companies' sales force to respond to leads, access listings, and view real time activity on their listings via wireless devices such as a RIM Blackberry, Treo, Palm, or Windows Smartphone.

Differentiators:
1. Lead generation product that provides "qualified" leads. All qualified leads are actually screened by licensed real estate agents prior to being passed on their clients.

2. Wireless option combined with lead management system allows for faster response to leads.

Company Name: NAR – Center for REALTOR® Technology.

Product Name: Numerous broker and vendor products/utilities

General Overview

NAR's Center for REALTOR® Technology is available to assist REALTORS® as a resource for real estate technology. As NAR's technology advocate, CRT serves as an implementation consultant and information resource providing REALTORS® and the industry with industry-specific technology insight. We would recommend that any real estate professional with technology needs become familiar with the products and services offered through CRT.

Product – Features

The products and services CRT offers the real estate industry fall into three basis categories:

1. Communication products
2. Security products
3. White papers & research

Communications: (some examples)

Retriever

Retriever allows brokerages to display MLS information without downloading the MLS database. This product basically provides a method for real time retrieval of data.

Messenger

The Messenger system (Messenger) is a combination of hardware and software components that comprise a voice-based notification system. This technology is made available as a result of an investigation undertaken by the Center for REALTOR® Technology (CRT) concerning the application of telephony-based technologies in real estate.

JAMM

Jamm is a package for managing virtual mail aliases and accounts. It has multiple levels of access from user to domain administrator to site administrator. Using Jamm, one could administer an e-mail redirection system and/or host mail accounts.

Security

No Scrape

NoScrape provides protection against displayed inventory data being "scraped" from your website.

Policy Page

This package allows you to translate Internet policies into software that can be used to scan websites for compliance.

reCaptcha

The reCaptcha project is security process for identifying real people versus machine scrapers.

REALTOR® Secure

REALTOR® Secure is a best practices program designed by CRT to assist REALTORS® by helping to prevent business interruptions and protect information from internal and external risks. It is basically a three part certification process including (1) self review, (2) 3rd party security review, and (3) certification. Upon certification, CRT awards a REALTOR® Secure program logo and lists the participant on the program Web site.

Research

CRT provides a number of market studies, white papers and surveys each year on a wide variety of subjects important to our industry. Hyperlinks to recent studies are included below:

2005 REALTOR® Technology Efficiency Survey

http://www.realtor.org/CRTWeb.nsf/files/2005_REALTOR_Tech_Eff_Survey_final.pdf/$FILE/2005_REALTOR_Tech_Eff_Survey_final.pdf

2005 MLS Technology Survey

http://www.realtor.org/CRTWeb.nsf/files/2005_MLS_Tech_Survey.pdf/$FILE/2005_MLS_Tech_Survey.pdf

2005 CRT Technology Effiiciency Study

http://www.realtor.org/CRTWeb.nsf/files/2005_CRT_Technology_Efficiency_Study.pdf/$FILE/2005_CRT_Technology_Efficiency_Study.pdf

Differentiators:

1. CRT serves as a technology resource to provide information and technology solutions to the real estate community.

2. CRT is a key driver to create standards in the real estate industry such as RETS.

Company Name: Terradatum

Product Name: Broker Metrics and Agent Metrics

General Overview

Terradatum products provide granular visibility into corporate market positioning combining the ability to view market penetration and changes in real time across every market and every agent where the company does business.

Over the past 9 months Terradatum has deployed services in 20% of the top 50 brokers as ranked recently by National Relocation & Real Estate [Rismedia].

User Interface – Features

The AgentMetrics product was designed to view market share, market dynamics and pricing and has "agent-friendly" usability. The agent can perform a pricing analysis of a listing to create hard data to share with a client on realistic pricing for their home. They can show clients what kind of market share they have versus a competitor, and educate their client on dynamic market trends. The reports are very compelling.

BrokerMetrics is at the heart of Terradatum's technology. With this product they target clients with hundreds of agents and multiple offices. This tool is designed for agent analysis, recruiting, efficiency tracking and business modeling. The product analyzes raw MLS data, integrates it with key company data, and presents results in reports with amazing detail.

These tools are what large firms with multiple offices have been trying to build themselves for years. In terms of broker market analysis, Terradatum offers a unique and superior product.

Differentiators:

1. The power of their data analysis clearly provides an advantage to their customers in managing inventory, market share, and recruiting top agents profitability.

2. The power of their data analysis provides tools we have not found anywhere else to help large real estate firms understand and manage their operation more effectively.

Company Name: Threewide

Product Name   ListServer 1.0, ListHub 1.0

General Overview
Threewide is a company built around the idea of controlling the real estate data. Collection, aggregation and data exporting features allow an MLS or real estate company to have greater control over listing data. It can start at the point of collection or it can manage exports to any and all destinations.

Currently in use by a number of MLSs for data export control, Threewide is now moving into the broker arena with a new product set. These products will be especially appealing to the larger firms and those that span multiple MLSs, providing a centralized data control center eliminating the need for duplicate data entry. This is a major expense for firms today so we expect to see substantial growth in the Threewide products in the coming months.

Threewide has agreements with a couple of accounts including MRIS, MLSNI and Statewide Rhode Island. They are also working with FNIS to integrate their data capture product with the Paragon MLS system. This would allow brokers, who choose to use their product, to collect their property listing data on the Threewide product and then send it to the MLS system. This gives them their data immediately, eliminates any duplicate data collection or data entry and allows them to control all of their data exports to places like broker and agent websites, Realtor.com, and so on, from the Threewide data control center.

When the FNIS interface is operational and successful we believe you can expect this to be something brokers on other MLS platforms will soon ask of other MLS vendors in the near future.

Product Overview – Features
Threewide data collection can take place on a Palm, Pocket PC, Tablet PC or a regular PC. It conforms to the RETS standards and allows you to establish multiple business rules for your data for each data destination.

The export modules are very intuitive and user friendly and allow the user to set up and automate any number of customized data feeds.

In addition to data capture and export management they also provide a number of security features including watermarking of photos.

Differentiators:
1. No serious competition in this space yet. It allows the client to control data at the point of entry and export and eliminate duplicate data entry.

2. The Threewide product allows agents to capture data on a variety of devices, from Palm to PC.

3. With an MLS system interface in the early stages this approach could have a major impact on data management for real estate firms.

Company Name: WolfNet Technologies, LLC

Product Name: mlsfinder.com, MapTracks^{SM}, LeadManager^{SM}, etc.

General Overview
WolfNet is a pioneer in broker reciprocity, IDX and VOW solutions for brokers and agents. As web developers they continue to build corporate intranets and websites with great depth of functionality and design. They are among the top IDX providers in the country serving 56 markets with over 1.3 million listings and over 4 million photos.

Product Overview – Features
WolfNet has deployed a completely modular design to their product, allowing Realtors to buy website and intranet functionality al la carte based on their unique needs as an agent, team, or broker. They also allow their components to be framed into existing websites eliminating the need to start from scratch and abandon the online assets that already have been built.

Their map-based property search, MapTracks^{SM} allows end users to search for properties by viewing and clicking on a map to set their search area (zoom in/out and pan) and to visually display matching properties on the maps. One of the key features is that as users modify their selected map area or any other search criteria (such as price, bed, bath, etc.), the matching property count is updated in real time.

WolfNet also offers a product called LeadManager^{SM} that sorts leads as they arrive according to whether it's a buyer, seller or prospective relocation transaction. The product allows brokers to assign, distribute and track leads from receipt to closing. The system allows each Company to set up its own rules for lead management and leads only go into the LeadManager^{SM} system when they're ready to talk with an agent. Leads that are many months or even years away from action go into a separate incubation mode.

They also offer a broker Intranet service that is modular and can be tailored to each company's needs. Modules include Open Houses, Non and pre MLS lisings, Bulletin boards, etc.

Another product is their regional web site system to bring independent brokers together from the same real estate brand to gain an online advantage. The Regional web site system operates under a "host" model and distributes leads to each office on agreed upon criteria.

Differentiators:
1. Map-based Property Search has count on the fly functionality.

2. Lead Generation, Management, Distribution and Conversion. WolfNet tool allows brokers to assign their own rules for lead management and lead distribution.

3. Modular Company Intranets. WolfNet provides Broker Intranet products to brokerages of nearly all sizes. The system is consistent with all of WolfNet's offerings in that it based upon a core infrastructure along with optional expansion "modules

4. Regional Web Site Systems.

5. Data security. They take their data license agreements very seriously and have a 2 tiered approach to handle SCREEN SCRAPING. They monitor every session for abuse by timing the number of actions per time-frame. When their system notices abnormal behavior, it locks that person's IP address out for a period of time. If repeated abuse is detected, they lock out the entire class c IP addresses and a report is created for the MLS that includes a comprehensive incident report along with their methodology.
6.

Company Name: Wyldfyre

Product Name: MLS Alliance™
                                          WyldFyre Listings™

General Overview
WyldFyre, now a division of eNeighborhood provides technology tools to the real estate
industry. Their original products were Windows-based tools that provided offline access to
MLS data and included tools such as CMA and Buyer's tour. Today they still offer upgraded
versions of these products in their WyldFyre listing products and also provide their MLS
Alliance™ product.

MLSAlliance™ provides a single source to listings from multiple MLSs on different MLS
systems. It is a MLS overlay that allows users to search on a common interface on multiple
MLSs while the format of the listing displays is controlled by each local MLS. With many
broker operations spreading across multiple MLSs there is a strong need for this type of
access. MLSAlliance™ is currently installed in a number of MLSs in Southern and Northern
California and most recently in the Ohio region.

Wyldfyre reports that over 105,000 agents and 50,000 offices now have access to over 2
million properties across Southern California through MLSAlliance.   Northern California has
grown to include the Central Valley Association of Realtors, bringing the total to five
participating MLSs. The Northern California MLSAlliance system provides over 45,000
agents access to over 1.2M properties. The Ohio MLSAlliance, their most recent installation,
went live six months ago and provides over 7,000 agents access to over 400,000 properties.

Products – Features
WyldFyre is in the process of releasing their new version of WyldFyre Listings, which they
have re-branded as eNeighborhoods WyldFyre 7. In this new version, they have updated
much of the functionality including the online desktop MLS search, the timed download
feature, the ability to maintain a local MLS database on your PC, and the customizable report
writer. They have also added a client listing email update feature, enhanced financials, and
direct integration with the complete eNeighborhoods product suite, including the new
upgraded editions of CMA, BuyerTour, and Maps.

Differentiators:
1. The WyldFyre Listing product has always had one of the most user friendly
    interfaces of any real estate product on the market.

2. The MLS Alliance™ product is the leading product of its kind.

3. The WyldFyre report writer has always been the best and easiest report writer we
    have seen to create promotional flyers

4. The WyldFyre products now have direct integration with the complete
    eNeighborhoods product suite

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