



RPR Agent Case Study

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RPR “Best Practices” Case Study

The REALTOR® Property Resource® (RPR®) was launched by the National Association of REALTORS® two and a half years ago. As of May 6, 2012, 384 MLSs and Associations have signed agreements with RPR, representing 618,914 REALTORS®. 244 have RPR installed and operational for their 503,444 members with more in the review process.

RPR understands that while they have made great progress in terms of signing up MLSs the real measure of success for RPR will be the adoption and use of these tools by the members of NAR. To that end, RPR enlisted WAV Group to conduct case studies to help identify “best practices” of power users at multiple levels including the MLS level, the Broker level and Agent level to share with all REALTORS® to make the product more valuable.

In previous papers, WAV Group outlined the elements of RPR along with other data-driven programs along with recommendations on how to make an informed decision when reviewing these technology services. This paper is not intended to help an organization make a decision about whether or not to participate in RPR. Those final discussions and decisions are best left to your Association Board of Directors and individual organizations. The purpose of these case studies is to help those that have already made the commitment to launch RPR to help their members gain tangible methods to integrate RPR into their daily business practices as well as demonstrate effective ways to gain adoption and regular usage with REALTORS®.

Each of the best practices case studies for the MLS, broker and agent will be presented as single case studies and then rolled up into a full white paper report.

Wherever possible, we have included links within each study to direct the reader to the various resources and tools available through RPR that will be referenced at various times throughout each study. A complete list of these links is also provided as a reference at the end of each study.

Best Practices (See Details In Study)

1. Buy in has to start at the top.
2. RPR tools need to be branded.
3. One person needs to lead.
4. A clear plan is critical.
5. Managers have to buy-in.
6. Don't reinvent the wheel. Leverage RPR tools.
7. Provide regular online webinars and training.
8. Evangelize on multiple channels.
9. Repeat all messaging continuously.
10. Leverage RPR support.
11. Use peer reviews

RPR Overview



RPR is a parcel-centric database with information on all 147 million parcels of property in the United States. RPR includes tax assessment and public records data, deeds, liens, standalone mortgages, FEMA flood maps, subdivision and school district boundaries, aerial imagery and geo-spatial data, demographics and lifestyle information and the largest database of foreclosure information by county in the industry. Through agreements with each local MLS, RPR also layers local active and off-market data to create the most robust catalog of properties available anywhere.

REALTOR® Adoption Update

Through our investigation and interviews with several agents, brokers and MLSs that have adopted RPR successfully, we have been able to isolate a number of "best practices" outlining how and why REALTORS® are using the product. While adoption is still growing, the proactive real estate professionals that have taken the time to learn the tool are clearly very excited about it. They see the tool as incremental to their MLS system and public records products that helps them to position themselves as a local market expert.

On average, RPR users are spending 20 minutes on the site 3 times per week. They report the learning curve is not significant. Everyone we interviewed was impressed with the level of support being offered by RPR to help users learn and use the product. They noted that, after watching one webinar, they were able to navigate the various tools without a problem.

Users told us the quality of the reports they can generate for their clients and the unique types of information available help them position themselves as "THE" local expert in their region. But, they also point out that the reports do not replace current products from the MLS or broker. They provide an additional level of support and market intelligence to help their customers.

Not An "Easy Button"



RPR power users report that naysayers for the program believe the data is "not always good" and so, some have not taken the time to learn all of the elements of RPR. The RPR power users WAV Group interviewed agree that the data is "not always perfect", but they point out that they need to be responsible for managing the data and that the tool is not intended to be the "easy button". They report, just like doing a CMA with MLS data that it is still up to the real estate professional to manage the data and make corrections as needed. They point out that comparables can be customized when you do a valuation and that people that expect it to do everything aren't being realistic.

The power users would also like the data to continue to improve, of course, but see this as natural in any system rollout. They note that when they reach out to RPR and point out a data concern, the company is proactive and always does their best to address their issues. In San Luis Obispo County, CA, for example, RPR worked tirelessly for several months to rectify some data issues, which are now complete. The database is now up to date, making the tool much more valuable for the REALTORS® in that county.

Case Study Overview

MLS Case Study



It's one thing for MLSs and Associations to approve and install RPR. It's quite another thing to find the magic combination of marketing programs to successfully gain significant adoption among your members. As we discussed in our paper [Keys to Technology Adoption](#) gaining any significant adoption for any technology offered to REALTORS® is a very difficult process.

Through our work with the Spokane Association of REALTORS® we identified a number of “best practice” keys that have helped them launch a successful RPR rollout. In our MLS case study WAV Group shares specific “best practices” on what the MLS can do to promote the RPR system and to promote stronger adoption at both the broker and agent level.

MLSs that have experienced significant adoption for RPR have made it one of their core technologies they promote to their members regularly. They have leveraged all of the tools available from RPR to achieve that goal. They understand they need to regularly promote RPR webinars, and discuss the value of this free member benefit frequently during all broker and agent events and at every training session they conduct. In the MLS case study we summarize the specific programs and approach that have worked best and resulted in successful adoption.

Broker Case Study



Our Broker Case study explored both their use and adoption of the new Broker Suite introduced by RPR as well as their approach to RPR promotion and adoption. Working with the Keyes Company in southern Florida, we explored their view of RPR as well as what they do down to lead to a truly strong adoption and use rate among their agents.

Mike Pappas, the CEO of Keyes shared an in-depth perspective with us on RPR, the tools they offer and why he has taken such a proactive approach on the product within his company. One of the keys learned in our study is the critical importance of this level of “buy in” at the CEO position to have a successful

adoption process. Mike set in motion a comprehensive strategy that is detailed in our Broker case study that started with him and was then successfully executed throughout his organization.

As with the MLS review, very specific and similar processes were created, shared and executed. Details for this entire process are included in the Broker case study.

Agent Case Study

RPR was created primarily for agent use, to help them in their role as property transaction professionals. The RPR system has a massive number of tools to do this to help find and interpret critical property information, including:

- Comprehensive search tools
- Sales analysis
- Defaults and volume trends
- Pricing, mortgage data, forecasting
- Valuation history
- Nationwide property searches
- Market to market comparisons
- Geo spatial searching
- Map overlays including trends and demographics
- High touch valuation tools
- Home improvement calculator

The agents interviewed for the case study loved the RPR tools yet they made it clear from the beginning of our discussion that it is not a panacea. These agents were great examples of the line that “the best technology will not make a poor agent a good one”. Technology should never be a substitute for “agent know how”. They indicated the number one value of RPR was in creating clear and understandable valuations and how these can benefit the agent/client relationship.

Details on how these agents have incorporated RPR into their businesses is provided in the Agent case study.

Appraisers Appreciate the Tool As well

Whenever we conduct member satisfaction surveys for MLSs we hear from a few disgruntled appraisers telling us that they do not believe the MLS cares about their needs. They believe the MLS is geared towards the needs of residential real estate practitioners. While we did not do a specific case study for appraisers, their appreciation of RPR is worth noting. They believe the tool helps them create more attractive and comprehensive reports than other tools that are available to them. As part of their roll out strategy, MLSs may want to think about promoting webinars directly to their appraiser audience and even encouraging one of their

own appraisers to conduct the session so they can provide real-world examples about how to use the tool in their daily businesses.

RPR Is Incremental to MLS Systems and Other Tools

One pushback we have heard from agents that do not use RPR is “How is it different or incremental to the activities I can complete inside the MLS system”? From those that we have spoken to, they tell us they really like the CMA and valuation tools offered within RPR. While they sometimes need to import comparables from the MLS system, the flexibility of the system and the quality of the reports that are created is superior to the CMA’s available in the MLS.

These power users believe it is worth learning a new tool because RPR provides them with the ability to look much more professional and well-educated about the local market than MLS CMA programs can on their own. They tell us that they really like the ability to use professionally generated, localized estimates of value increases for enhancements to the new home like a new kitchen or bathroom that are much more accurate than those found on 3rd party sites. Because an independent valuation tool builds these estimates, agents say they are much defensible than their own “gut” judgment.

Setting Adoption Expectations

One of the key factors for adoption of any new technology is to set appropriate expectations. The 80/20 is clearly in place in the real estate industry. For every 100 agents, there are likely less than 20 that are selling a significant amount of real estate. In many MLSs WAV Group works with, we have observed as much as 30% of the membership has not completed a transaction within the past 12 months. This may be because they are appraisers or transaction coordinators or it could be that they are looking for access to MLS for their own real estate investment purposes. In any case, for any MLS organization to believe that 100% adoption is a viable goal for anything other than the MLS system is unrealistic.

Consider that only 20% - 40% of an MLS’s membership is doing a significant number of transactions. If an MLS has a goal of any product adoption of 50% of their “productive” members, using the numbers above that would mean an adoption rate of 10% to 20% of the total membership. While this might seem low at first, these numbers actually represent a very strong adoption rate.

For those that are responsible for promoting RPR adoption within their organizations, these levels of adoption should be considered good, from our understanding of non-core software adoption.

Acknowledgements

We would like to thank the Spokane Association of REALTORS®, the Keyes Company, Anthony Rael and all of the individual agents that volunteered their valuable time and insights to help others gain more value from the RPR products and services.

RPR Agent Case Study

As part of WAV Group's review of RPR best practices we talked to Anthony Rael, an agent with RE/MAX Alliance in Arvada, Colorado. Anthony is part of the Metrolist MLS in Denver, Colorado, which was one of the MLS Beta test participants for RPR. Anthony is well qualified to discuss the best ways to leverage RPR, as he is not only an agent, but also a technology trainer and a self-appointed early adopter.

Anthony works mainly as a buyer's agent, but also lists properties. Prior to working in the real estate industry he worked in a variety of technology start-ups in a marketing capacity. He was licensed in 2004 and was lucky enough to experience one of the largest peaks in real estate ever experienced in the Denver area. Anthony also experienced one of the earliest foreclosure markets.

RPR Is Incremental to the MLS system

Why do I need to learn yet another tool? Can't I get everything I need from the MLS system? We hear statements like that a lot from agents that have not tried RPR yet. They clearly don't understand what RPR can offer them that their current MLS tools cannot. Anthony Rael tells us that no tool can do it all. While MLS systems are VERY comprehensive technologies, agents can always use other tools to make their toolbox more complete. He notes that RPR helps you to truly become more of a market expert. It allows an agent to focus on a zip code or sub-division and provide more in-depth information to their clients than other agents do.

Anthony says:

"I believe in NAR and my profession and I want us to have tools that set us apart. I don't ever want to lose a listing to a non-REALTOR® that doesn't have access to RPR tools. I believe RPR adds value to our profession."

Heads Up on Foreclosures Saves a Deal

Anthony Rael shared a very interesting way that RPR has proved to be an incredibly valuable tool to REALTORS®. He was working on a listing and was two weeks away from closing. Everything was good to go as far as he knew it and everything ought to have been routine from that point. But, when he pulled up the listing in RPR, he found out the property was classified as a distressed, pre-foreclosure listing.

Anthony called his client and questioned them about the status of the transaction. The client was not aware that his home was in foreclosure. The client then called his attorney, who researched it only to find out that the home was, in fact, distressed. The homeowner had missed some payments over the past 18 months but thought he was still okay and, for whatever reason, was not aware that the lender had put the home in the foreclosure process.

With this information in hand, Anthony and the seller were able to work out a program with his lender and get the home sold on schedule. Without the data from RPR, the agent would have been completely blind-sided at the closing table and would have likely lost the commission.

Most Valuable Elements in RPR

When Anthony works with agents, he notices that many of them find one feature of RPR and use it extensively. Unfortunately, many do not extend beyond that core feature. They do not take advantage of the full feature set available through REALTOR® Property Resource.

Valuing a Property

RPR has many tools to offer both listing agents and seller's agents. Anthony told us that he really likes the "Refine Value" module within RPR. It allows an agent to work with a client to update the actual value of a property by adding in each upgrade to the property complete with the date it was completed and the cost of the upgrade. It also includes a categorization of "mid-range" vs. "upscale" which makes it even more accurate.

Property Details for: 291 Falcon Crest Dr, Arroyo Grande, CA 93420 Save

[<< Back to search results](#)
[< Previous](#) | [Next >](#)

▼ Refine the Value by Adjusting the Basic Facts

You can update basic facts about this property that are missing or not correct. Not all modifications will necessarily produce a change in value, which is computed using a variety of factors. Please note that the public records data and listing data for this property may not match. Be advised that when you refine value for this property, you are changing an estimate based on public records facts, not the listing information.

Updates saved.

Residence	<input type="text" value="Single Family Resi"/>	Total Rooms	<input type="text" value="16"/>	# Stories	<input type="text" value="1"/>
Bedrooms	<input type="text" value="5"/>	Living Area	<input type="text" value="6,700"/> Sq. ft.	Year Built	<input type="text" value="1988"/>
Full / Partial Baths	<input type="text" value="3"/> <input type="text" value="2"/>	Lot Size	<input type="text" value="5"/> Acre	Apply changes	

Value change from refining basic facts **+\$235,527**

← Restore Original

▼ REFINED VALUE

Original Estimate: **\$785,090**

Refined Changes: **+\$475,570**

Comps Change: **\$0**

Total Change: **+\$475,570**

Refined Estimate: **▲ \$1,260,660**

← Restore Original Estimate

▼ NEIGHBORHOOD

Arroyo Grande, CA 93420

▼ Median Estimated Home Value ↓ About

93420	\$466,000
San Luis Obispo County	\$362,000
California	\$285,000

▼ 12-Month Change in Median Estimated Home Value ↓ About

93420	-8%
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The tool also provides sliders to easily adjust a home's value based on local market conditions, property conditions, view, lot size, etc. The adjustments made within the tool are based on nationwide research conducted by the National Association of REALTORS® which delivers localized value adjustments for every type of major upgrade/enhancement to a home. This allows an agent to sit down with a client and educate them on the true value of additions or renovations as well as educate them on the estimated value of homes in their neighborhood. It

is truly perceived by consumers as “insider” information they can only get from a qualified REALTOR®.

▼ Refine the Value Based on Market and Home Conditions

Modify details about this property to refine value. Not all modifications will necessarily produce a change in value, which is computed using a variety of factors.

Move the sliders to select a condition.

Local Market Conditions

Slow | Average | Hot

Home Exterior Condition (relative to comparable properties)

Worse | Same | Better

Home Interior Condition (relative to comparable properties)

Worse | Same | Better

Lot Size (relative to comparable properties)

Smaller | Same | Larger

View (relative to comparable properties)

Worse | Same | Better

Privacy (relative to comparable properties)

This adjustment can help justify pricing for a home. It can also help a home seller understand the true value of home upgrades. Many times an upgrade does not generate a 1 to 1 increase in home value. This tool helps an agent tell that story more effectively.

Anthony mentioned that he sees a lot of agents using RPR for one specific purpose only sometimes. He tells them not to think so narrowly. Anthony says he uses RPR for both buyers and sellers. On the listing side, for example, he says it's very good to have the valuation and refinement tools for a listing to help clients understand the value of their property and improvements. Buyers can benefit from these tools too, however, and once again Anthony encourages agents to think outside their normal way of doing things. The valuation and improvement tools, for example can help someone that is looking at a home to understand where it might make sense to make improvements as well as why a property is priced higher than another that is being used as a comparable.

RPR - A “Zestimate” Killer?

Agents today have to struggle constantly against the value of a “Zestimate”. Many consumers are convinced that a Zestimate is the “real” value of their home, regardless of what source the data came from, or its relative margin of error. Anthony believes that the level of flexibility included in RPR allows an agent to

walk you through a true justification for a better-founded value estimate for their home.

Comps/CMA

RPR can serve as a strong tool to counter the validity of the Zestimate. The agents we interviewed said that the reports are extremely easy to generate, easy to personalize and look more professional than other CMA tools they have used.



They believe the report that is generated is more professional than the ones that are generated from MLS systems.

Some agents that are less than completely satisfied with the valuation tools on RPR tell us that sometimes they do not find all of the properties they are looking for in the original comparables generated by the system. Anthony points out, when we raised this issue, that this is to be expected with any CMA automated tool and agents should expect they would need to tweak the comparables.

Agents can resolve this issue by using the field that allows them to add their own comparables from the MLS system if they are not generated automatically by RPR.

One desired improvement that was mentioned is to create an easier way to import the listings from the MLS system. Currently, an agent has to add each listing individually which can be quite time-consuming in an active neighborhood. RPR informs us there are upgrades planned that will be continuing to enhance the features of this module.

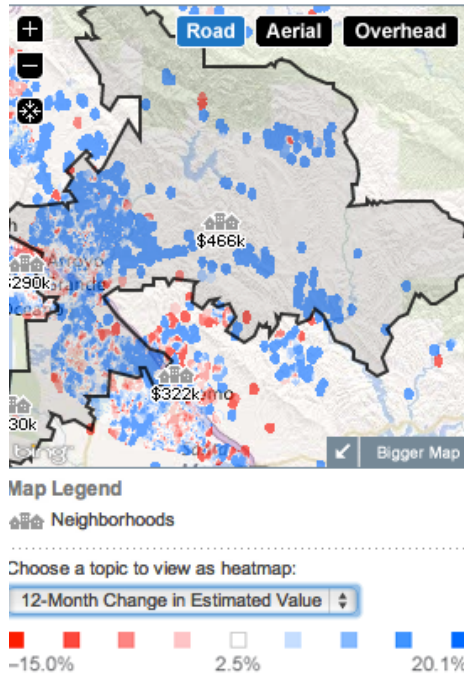
Heat Maps

Anthony Rael also told WAV Group how much he appreciates the heat maps offered inside the RPR system. Anthony uses these to visually demonstrate trends in a local area.

Mr. Rael says:

“Consumers love stats. RPR lets me show them how a market is performing using a variety of factors. The heat maps are the best”.

The heat maps included within RPR allow an agent to quickly demonstrate when an area's prices are recovering. Heat maps, like the one shown below make it easy to understand that the value of the area chosen clearly shows that the homes marked in "blue" are going up in value, while those marked in "red" are going down in value.



Heat Maps can also be used to clearly show flood zones, price per square foot trends and a few other important factors.

Including a visual representation of market trends is always more compelling than showing a client a list of numbers and property statistics. Using these maps along with the other data provides a clearer, and more professional view to any client.

Anthony clearly sees the opportunity to use the RPR data and tools to differentiate himself from other agents that won't take the time to learn how to use these tools or who expect the RPR technology to be an EASY BUTTON. He points out that all technology is only as good as the agent using it and should be seen as a substitute for their own expertise.

Suggestions for Improvement

Continual Data Quality Improvements

While RPR clearly offers broker and agents a number of valuable tools to help them better serve their clients, no technology is perfect. During our research we were given a number of suggestions or "wish lists" that users would like to see as part of the continued improvement for RPR.

As every agent knows the quality of public records data and MLS data varies greatly by market. The perceived quality of RPR data mirrors these variances. Where the data is readily available and updated regularly, RPR data is perceived as more up to date. There is no such thing as a perfect property database, however, and RPR's is no different.

RPR is working hard to provide continual improvements to the accuracy and comprehensiveness of the data being reflected. The real estate professionals we spoke with also gave RPR credit for continually trying to improve data quality issues reported by REALTORS® who are using the system.

Even More Access to Heat Maps and Statistics

Consumers are addicted to market stats and trend information. Anthony Rael suggested that the statistics and heat maps be readily available on even more pages of the system, especially on the “Refine Value” page so that agents could click over to the stats during the course of a conversation about the valuation of a potential new client’s home. Statistics are easy to find with RPR, but even more opportunities to share statistics with consumers in real-time would be a strong improvement.

Neighborhood Level Information

Through many of the member satisfaction studies conducted for MLSs across the country, we hear requests for more neighborhood level information to be available for search, market statistics and trending. Users of RPR made the same request for neighborhood level information to meet the needs of their customers. Consumers in studies WAV Group has conducted clearly prefer neighborhood level information about zip code or regional information.

MLSs around the country have an opportunity to strengthen their data even more by focus more on generating neighborhood level information. This data would be valuable on the MLS and could also be used for RPR and other third party customer relationship management programs.

Did we Mention It’s Free?

While the agents we spoke to use RPR extensively and believe it is an extremely valuable addition to their marketing toolkit, many agents clearly do not realize the value of this free set of products that is available to them via their NAR annual membership dues. The REALTORS® we interviewed suggested that NAR, MLSs and Associations collaborate to more aggressively promote the tangible benefits of this service available to them.

Best Practices

Anthony and other agents we spoke with understand the value of RPR. They recognize that it is an evolving product and also understand that RPR does not, and should not, replace their expertise. The following are some of the “best practices” that have made RPR valuable to them on a daily basis.

- 1. First, take time to learn how to use the product.**

Being the best at anything is hard work. You have to put in the effort. We had numerous times from numerous people that good technology will not make a poor agent good. Tools are just that, tools! Someone still has to pick them up and use them to realize value from the. That starts with learning the product. Top agents that are realizing value from RPR today understand this.

2. Move out of your comfort zone.

Anthony made a very important point to us during our conversations with him. He said, **“Everyone has to go out of normal comfort zone to market services today. Tools like RPR help agents move beyond traditional boundaries. Agents that keep doing the same thing they did five years ago are going to be left behind.”** The key point is continuing to raise your own personal bar in what you provide clients. RPR is one tool in that effort.

3. Use these tools for buyers and sellers.

Anthony noted that he sees many agents limit their thinking when using the RPR tools. Many just use it on the listing side. He recommends using these tools with buyers as well as a great differentiator.

4. Don't rate the tools on auto-generated comparables.

One thing we noticed clearly at every level of our case studies is that the agents that are realizing great value from RPR products don't get hung up on the data if they see a comparable that doesn't work. They realize any automated tool will bring up data that has to be managed. That is what agent expertise is for.

5. Take advantage of the support tools already available at no fee through RPR, because they work.

All of the tools needed to learn about the RPR products are included free on the RPR blog website. Learn it at your own pace but learn it!

6. Use RPR with your other technology tools.

RPR is just one tool and should not be looked at as replacement for MLS or products supplied by your real estate company. Learn how to use RPR with these other tools to position you as a true professional.

RPR Support Resources

The following links are not a complete list of RPR support resources but can be used for a quick link to these extensive services and will provide a good overview of the support provided.

- For a complete list of RPR resources visit the [RPR Blog](#).
- For a schedule of available training visit the [Broker Training Schedule](#).
- Download the [Broker Launch Kit](#).

Email Communications

- [CEO to Managers](#)
- [CEO to Agents](#)
- [Manager to Agents](#)

Sales Meeting Modules

- [What is RPR?](#)
- [How are Agents using it?](#)
- [How do I create my account?](#)
- [How to search on RPR](#)
- [What can be found on a property detail page?](#)
- [Uncovering the history of a property](#)
- [RVM and refining property values](#)
- [Searching Foreclosures](#)
- [RPR reporting and your clients](#)

MLS Email Communication Templates

Pre - Launch Communication Templates

- [RPR is Coming, What does it mean to you?](#)
- [RPR Data and why it's important to REALTORS®?](#)
- [RPR: Gorgeous and power-packed reports](#)
- [RPR Comparables: The perfect combination of power and simplicity](#)

Post - Launch Communication Templates

- [RPR has arrived! Register for Free Training Webinars Now!](#)
- [RPR Training Goes Online, Anytime!](#)
- [Welcome to RPR - What does it mean to you?](#)
- [RPR: New access to data, and why is that important](#)

About WAV Group

WAV Group is a leader in providing consulting services to the real estate industry and is comprised of corporate executives with a depth of expertise in both the real estate industry as well as the consumer market.

The company has conducted studies for some of the largest organizations in the industry including the National Association of REALTORS®, California Association of REALTORS® and others. It has also authored several of its own studies discussing leading edge topics affecting brokers, MLSs and Associations including MLS Consumer Website Effectiveness Studies, Broker Website Effectiveness Studies, Edutizing, its most recent white paper Real Estate Technology – Keys to Adoption, and many others. For more information or to register to receive report releases and newsletters please contact WAV Group.

WAV Group works with Multiple Listing Services, Associations, Title Companies, real estate firms, franchise organizations and technology vendors in the US, Canada and Europe. WAV Group has expertise in the areas of technology evaluation, product development, market research, strategic planning, sales & marketing, technology selection and implementation.

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