

# REALTrends

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## Commentary

# It's All About Teams, Ratings, and Systems

*What's trending in the real estate industry*

*Written by Steve Murray, publisher*

In our quest to keep our finger on the pulse of real estate and brokerage business, we regularly reach out to brokers, real estate professionals, coaches and tech companies about their challenges and successes, as well as observations about the industry. Here are some of the recent trends we uncovered. Some aren't new but may be picking up steam; others are morphing into a new trend. Here's the list:

- **Increased share for top producers.** While obviously not new to real estate, research indicates that top-producing agents and teams are picking up more share of the business, more so than ever before. On the listing side of transactions, examination of MLS data shows that indeed the top 20 percent of agents have or are nearing an 80 percent market share. While this is not true on the buy side yet, the trend is clear that the most productive agents are garnering larger shares year after year.

*Commentary cont. on p2*

## Housing Sales Data

# Analytics and Real Estate

*A look at how analytics and big data work together.*

A new book by Zillow CEO Spencer Rascoff and Chief Economist Stan Humphries called "The New Rules of Real Estate," takes a look inside some of the potentials of analytics and data mining.

Rascoff and Humphries tackle numerous examples of frequently-asked consumer questions, such as, 'when should I list?' What is normal inventory? Which home improvements return the greatest value? And, what are some of the smartest pricing strategies?

This is an excellent read that is full of interesting insights into these and other questions. It is not about the Zillow portal experience, but rather an in-depth look at housing sales data that shows real results based on actual data. Find it on Amazon.com. ■

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- Coming Soon: REAL Trends Market Leaders

## Commentary cont. from p1

- **Consumers use ratings and reviews.** Research also shows that all age groups of buyers and sellers are using rating and review sites to check agent performance data, even when agents have been referred to them. While Millennials use ratings more than any other age group, all age groups are using such resources and are being influenced by what they find. Anecdotal research from agent interviews confirms that consumers enjoy having access to ratings on agents and are influenced by those who have the most robust information from past customers and clients.
- **Data mining helps recruiting.** Several national and large regional firms are adding new agents to their ranks through comprehensive data mining and outreach programs. For example, while NAR reported that their membership grew approximately 4 to 5 percent in 2014, two of the national networks grew by more than 20,000 agents last year. Like top agents, they are getting smarter about using online tools, data analytics and focused efforts to grow their shares of the business in the United States.
- **Brokers still aren't using systems.** Historically, only a fraction of agents, teams, brokerage firms and national networks use a systematic approach to the core functions of attracting and retaining new clients, customers and/or sales agents. Most of

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**“Those who develop both strong systematic approaches to growth and a strong culture are likely to have a brighter future than those who lack one or the other.” — Steve Murray**

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these activities are informal and did not rely on data analytics or systematic approaches. For the most part, when the market grew, then the business of agents and brokerage firms grew. For example, we know that most of the brokerage firms ranked on the REAL Trends 500 and Up-and-Comers grew only slightly above the national growth rates.

- **Gain more market share through technology systems.** Much has been written and said about consumer facing technology and transaction processing in the industry. Much less has been said about the advent of data analytics and emerging evidence that those agents, teams, brokerage firms and national networks that apply rigorous systems in recruiting customers and/or agents will gain more share, consistently, than those that don't.

This is not to imply that personal relationships and culture don't top the list of the attributes of the most successful realty firms and sales professionals. It is that those who develop both strong systematic approaches to growth and a strong culture are likely to have a brighter future than those who lack one or the other. ■

## Implications

# The Upstream Project

### *What are the implications of a national database of listing and sales data?*

The Upstream Project is an endeavor by a consortium of national and regional brokerage firms to build and operate a national database of listing and sales data and prospectively much more.

The development is underway and, while the achievement of the objective is a ways off, progress is being made.

Much of the focus of this development has been on how it may give brokerage firms a stronger position vis-à-vis the MLS and listing portals. One overlooked development is the strengthened position it will give to national real estate firms.

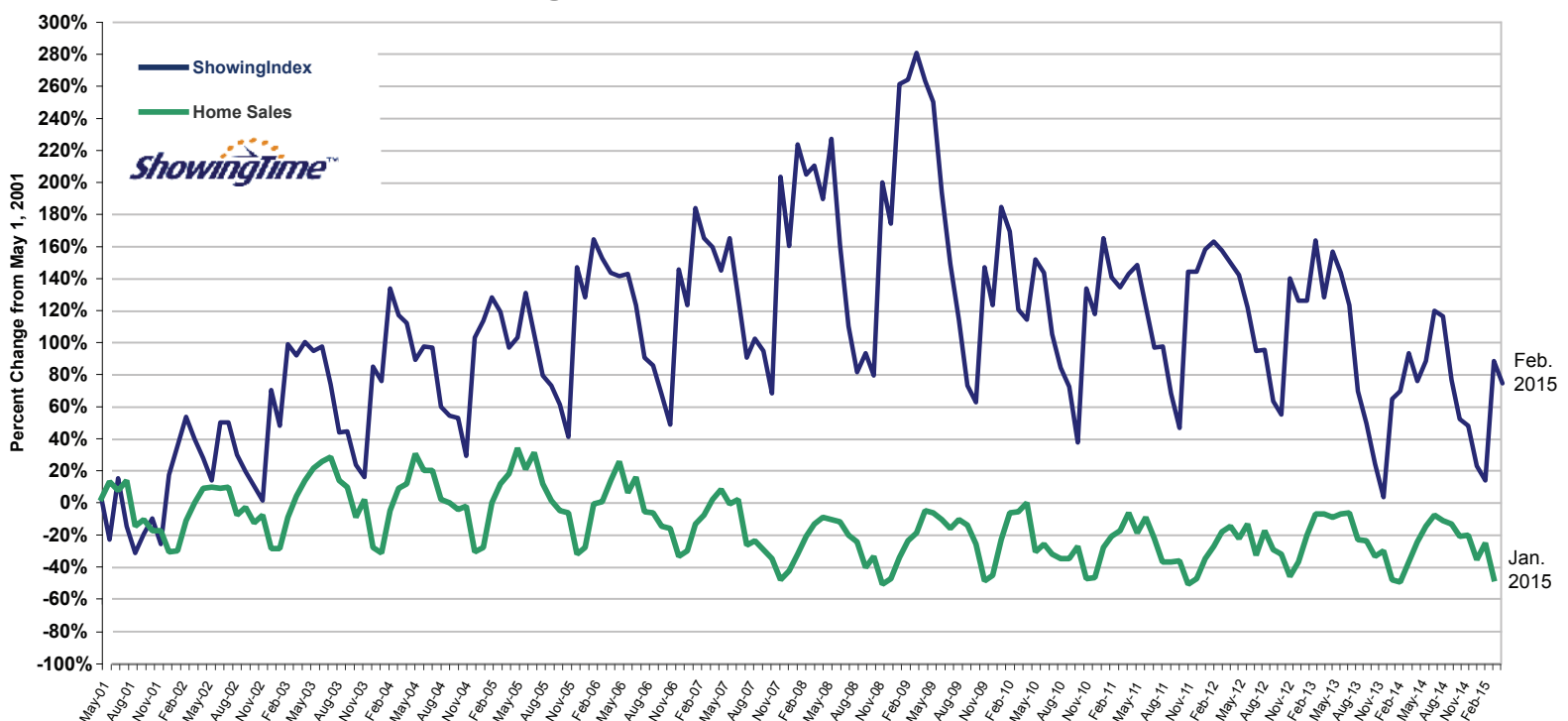
They will have far better data for their consumer websites, and they will have access to market share and other performance metrics for virtually every market in the

country. This is hugely useful to them, not only to get a better handle on how metro areas are performing; but also, how well they, their affiliate firms and their competitors are performing.

There are infinite ways they can use the data to help their affiliates in targeting growth opportunities, such as in recruiting and mergers. They could match such data with other consumer data to create targeted marketing, such as the tools provided by firms like SmartZip and others. The numbers of new opportunities for data mining are far beyond these few examples.

Those who consider the long-term implications of changes in the foundations of the industry should factor this development into their forecasts. We expect the use and importance of data analytics to have a significant influence on national and regional realty performance in the years ahead. ■

## ShowingIndex - Leading Indication of Home Sales



Source : "Housing Sales" is the actual property sales statistic as reported by the National Association of REALTORS. The "ShowingIndex" is a moving trend statistic that tracks the rate of showing appointment requests from the websites of more than 60 real estate companies throughout the U.S. 40 of the companies are Top 100 companies as reported by REAL Trends.



## Driving Management Collaboration

# Today's Business Model is Not Functional

*Brokerage management will have to neutralize agent centrality, focus on customer experiences and install metrics-driven management practices.*

Written by Jeremy J. Conaway, contributing editor

As the industry continues through conference season, a number of evolving concepts have become increasingly clear. For those who have been tracking industry acceptance of change and adaptation, it would appear that a point of universal acceptance has finally been reached. The traditional brokerage business model is neither functional in today's real estate industry and market environment nor appropriate in terms of profitability and return on investment.

With very few exceptions, the people and publications delivering this enlightenment have said that brokerage management will have to neutralize agent centrality, focus on customer experiences and install metrics-driven management practices. These practices must be surrounded and driven by standards, best practices, accountability and organizational transparency.

### Bucking the Trend

It is no surprise that there are industry executives who are less than excited about this impending transition and the prospect of spending the last years of their careers engaged in a reengineering of their life's work. They are reporting to company decision-makers that these moves will cause massive disruption within the agent panel. What is of even greater concern is that these announcements are, in many cases, not issued to assist top brokerage executives to anticipate danger ahead as much as to ward off the decision itself. It will allow these veteran and vested managers to skate to retirement. There is growing evidence that senior managers may be the ultimate impediment to brokerage change rather than the more traditional scapegoat, the agent.

### Third Parties and Portals

A part of this evidence can be found in the migrations that agents have made over the past few years. Tens of thousands of agents have become subject to advanced (however

subtle) management relationships with portals and third parties, such as Zillow. Consider the overall reality of the massive agent team movement. Finally, think about the impact of the industry's growing coaching movement, such as the MAP program offered by Keller Williams.

All of these programs demonstrate that many agents, especially those who want to be among the now-famous 10 percent that do 90 percent of the deals want to create a new working environment. It is clear that, at the core of this new environment, is a rejection of the traditional agent's "I-don't-need-no-stinking-boss" attitude and an acceptance that the best option for today's successful agent is a more synergistic and structured relationship. This certainly opens the door for more productive and collaborative working relationships between the contemporary agent and the progressive brokerage.

However, the subject of this comment is not the agent's transitioning attitude, but rather, the fact that the most significant challenge to the brokerage's attempts to transition to the new relationship may come from the management team and not the agent panel.

### Loyalty Questioned?

Many long-time brokers will respond to this possibility with heartfelt annoyance and even anger, declaring that such is nonsense. "Why John and Judy have been with me for 25 years. I trust them implicitly. We have been through so much together." While this assumed loyalty is possible, the situation still requires a closer review and measurement before the brokerage undertakes a significant transition of management style and operational format. Do not assume that long time-management staff will be the cornerstone of the leadership required to take the journey.

Those who feel they were responsible for that success must now face an uncertain future in the company of a Wall Street driven minion.

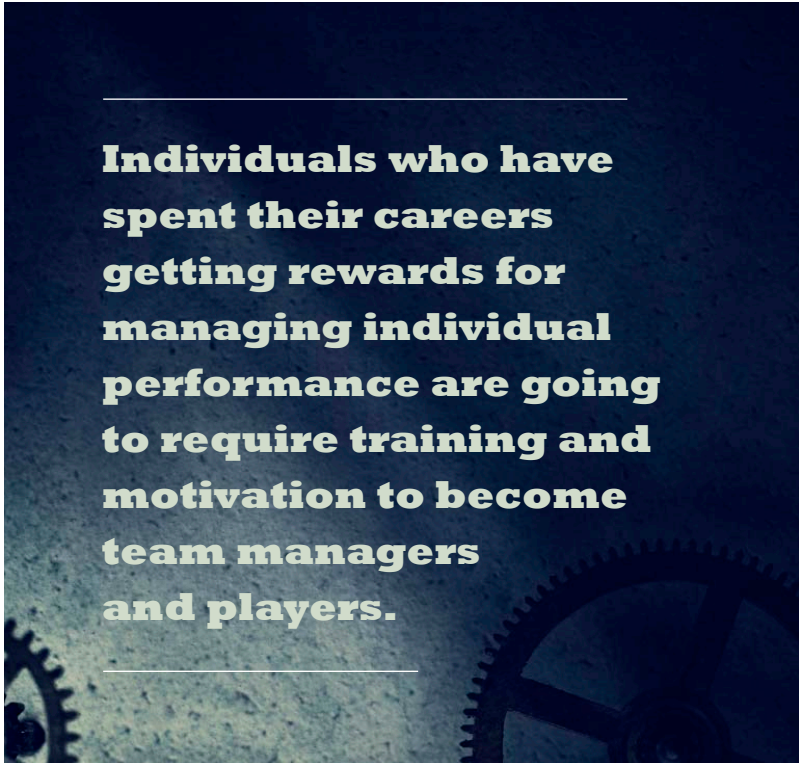
The recent experiences of clients within the industry and studies conducted outside the industry suggests that, while long years of management service does create a certain loyalty, it also results in the creation of management spheres of influence. They are better known as empires. Efforts to effect substantial change with respect to these spheres can unleash responses and counter campaigns that are both dangerous to firm stability and lethal to efforts to move the firm in new directions.

Firms engaged in management and operational transitions might give some thought to incorporating the following points into their process.

- Recognize that while traditional business models emphasize individual performance, many of the new business strategies place a high priority upon team environments and tactics. Individuals who have spent their careers getting rewards for managing individual performance are going to require training and motivation to become team managers and players.
- While many traditional models promote and encourage general practice as the key element, moving forward, firms will discover the necessity of specialization. They will seek to drive client collaboration by creating multi-specialty teams that can address the complex and sophisticated demands of real estate clients and customers. Most importantly, the revenues generated by specialty service teams are always higher than that made by the generalists. Obviously, managing this type of group will be challenging.
- The company's commitment to any new programs must be readily and completely apparent from the beginning. While the value proposition of being positive is always important, it must be equally clear that there will be consequences in the event of failure.
- The commitment of top company management must also be clear from the beginning. This cannot be a cause-of-the-day situation. Long-time managers will be watching to see if this is just another flash in the pan. They will delay their attitudinal implementation in anticipation of top management failing to follow through.
- Collaboration will become a key dynamic on the brokerage landscape. Collaboration doesn't just happen; it is a learned behavior.
- Brokerage management programs must integrate management and transactional technologies that can monitor, track and respond quickly to energies and directions that run counter to the new company direction. These systems must create near real-time

reports that can be used to direct the team's activities. These reports will be the foundation of the company's new transparency.

- Management compensation must be tied to collaboration and team production.
- The new programs must be instituted evenly across the board. Demonstrating favoritism by allowing certain managers or departments to work outside the new program will quickly bring the whole program to a halt.
- There must be immediate and meaningful consequences for non-compliance. Counseling and corporal measures must be clear and concise from the beginning.
- The company must stay the course. Failure to follow through and demonstrate cohesiveness and commitment will create havoc on efforts to join subsequent movements. Such a mistake will also negatively impact the company's external reputation.



**Individuals who have spent their careers getting rewards for managing individual performance are going to require training and motivation to become team managers and players.**

It is obvious that the majority of firms, regardless of size and scope, will be either moving to capture, or avoid being captured, by the amazing opportunities available in the current industry environment. Not everyone will be excited about these opportunities. Indeed, there is no duty to be so. However, there is a moral, ethical, and in some cases, a legal duty to either join the movement or remove oneself from the game. As is always the case, it will be the broker's responsibility to ensure that the team moving forward has done everything possible to ensure victory and success. ■



# The Ten Gifts of Coaching

Written by Larry Kendall, chairman emeritus of The Group, Inc. and author of *Ninja Selling*

**“A coach is someone who tells you what you don’t want to hear, who has you see what you don’t want to see, so you can be who you have always known you could be.”**

— Coach Tom Landry, Dallas Cowboys

Are you a manager who sometimes feels more like a coach than a manager? You’re not alone. There’s a trend toward manager as coach in today’s brokerage. If you want to increase your sales associate’s productivity, improve their lives, and create value as their manager, these 10 gifts of coaching may help you.

1. **Motivation.** People are motivated by *to have, to do, to be, and to give* goals. These are what bring meaning and purpose to their lives. A good coach understands these drivers and how to use them to encourage movement toward meaningful goals. If the why is strong enough, then a person can endure almost any how.
2. **System.** Successful coaches have a methodology and a system to get people where they want to go. A disciplined person who follows his coach’s system is bound to improve. A person needs one system. Multiple systems can cause confusion and procrastination. Having confidence in the system is as important as the system itself. The Ninja Selling system is a proven system for success in real estate sales. A coach will help the person develop the specific skills as well as a training schedule (daily routine/activities/business plan) that’s right for them.
3. **Goal Setting.** People need to own their goals. Sometimes, they will say they want to do one thing, yet their behavior says they wish to do another. A lack of commitment to their goals, or goals that are not theirs may cause this. The coach can help design a set of activities and a schedule to help the person achieve their goals.
4. **Advice.** A good coach brings information from a great number of sources and explains why something works and why something else will not. The coach brings a larger perceptual map and can be a valued mentor and sage. A good coach is a good listener and observer.
5. **Injury Prevention.** Real estate can become an addictive career where a person is working too many hours and risks injury to their health, family, and relationships. A good coach carefully monitors the person’s performance progress as well as their routine (daily habits of sleep, diet, exercise, personal time, fun, etc.) to help avoid injury and burnout. A good coach designs systems and activities that encourage both peak performance as well as a rich life.
6. **Plateau Busting.** Sooner or later, most people reach a point where they fail to improve. A good coach can suggest different ways that may allow the person to climb to a new level. More efficient listing, selling and prospecting systems are a start, followed by an analysis of their staff support.
7. **Check List.** A coach keeps a person on a course by making certain they follow the business plan and schedule of activities. This frees up the person to focus on the actual activity at hand. Focus on productive activities, and sales production follows. Manage activities, not production. Keep a log of the productive activities to serve as both a motivator and a measurement of success.
8. **Feedback.** Most people have a hard time evaluating their performance. A coach is an unbiased observer who can evaluate activities objectively and provide accountability. A good coach looks for patterns of excellence. If the coach notices someone is in a bad pattern or unhealthy routine, the coach can interrupt the pattern and help the person to get back on track.
9. **Focus.** The coach helps people stay focused. Providing a plan for daily activities, and routines, checklists, a system, visualization, and pre-performance rituals helps keep them focused.
10. **Cheerleader.** Every person has doubts. Star performers can be especially insecure. People need someone to affirm that what they are doing is right. Their coach is their No. 1 fan. ■



# Focus On: Matt Widdows

Founder and CEO, HomeSmart International, Phoenix

In 2000, Matt Widdows, founder and CEO of HomeSmart International in Phoenix, believed that the real estate industry had been left behind in technology and systems to support real estate agents in their day-to-day business needs. Widdows combined traditional real estate concepts with innovation and a technology approach. This thought gave birth to the HomeSmart “low-fee, high-value” brokerage model.

REAL Trends spoke to Widdows. Here’s what he had to say:

**REAL Trends:** Tell us about your path into real estate.

**Widdows:** I got licensed in 1992. I got into the business because I had a friend whose family was in real estate, and it seemed interesting. At first I worked part-time as I owned a company that did medical computer hardware and software for hospitals. When I sold that medical technology company in 1995, I went into real estate full-time.

I opened my brokerage in 1997, and then, in 2000 I launched HomeSmart. The company was born of my love of real estate with my background in technology.

**REAL Trends:** What was the biggest professional challenge you faced when building your brokerage?

**Widdows:** The hardest thing for any small business is hiring your first employee. You are banking on that person to make you more profitable. You’re spending money upfront trying to expand your business. Now, I’m not risk

averse. I don’t mind taking calculated risks and looking at the potential rewards. That’s a big part of what is growing the company today—calculated risks. Hiring employees for new areas or departments or ventures is still a risk.

**REAL Trends:** Tell me one lesson learned when building your brokerage.

**Widdows:** Honestly, the biggest lessons learned were through the toughest times a few years ago. The brokerage

was reaching the \$100 million mark, and a lot of things were changing. When you get that big, your company becomes less CEO-centric and more executive-team centric. It gets hard to build personal relationships with everyone in your firm; that’s a byproduct of growth. But, having those personal relationships with the people you work with is important. I’ve struggled with it, and it was a huge transition. Today, I’m relying on key management figures and stepping back from day-to-day relationships.

**REAL Trends:** Based on your experience, what is the one thing you did with your brokerage that changed the trajectory of your business? What was the turning

point from success to major success?

**Widdows:** The best thing I did was to invest in our technology and automation. It made us more efficient and freed me up to do things to help the company grow. That carried us through the downturn in the market. ■



**NOW  
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KNOW**

**Do you have a sales prioritization plan? If you want to close more leads, you must prioritize the things you do each workday and set a specific follow-up protocol. A simple plan might look like this:**

**Priority 1:** Leads on Property (currently with you or in person)

**Priority 2:** Inbound calls (not emails)

**Priority 3:** New Web Inquiries

**Priority 4:** Late Stage Follow-up Calls (Sales Stages Nos. 5 through 9 for example)

**Priority 5:** Early Stage Follow-up Calls (Sales Stages Nos. 2 through 4 for example)

**Priority 6:** Inbound Email Follow Up

Source: “Why Real Estate Leads Don’t Close,” a REAL Trends whitepaper.

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# REAL Trends

## HOUSING MARKET REPORT



### Housing Sales Up in January But at Slower Pace

*The REAL Trends Housing Market Report for January 2015 shows that housing sales increased 1.3 percent from the same month a year ago. The concerning note is that three of four regions reported unit sales had declined from a year ago.*

*The annual rate of new and existing home sales for January 2015 was 5.694 million units up from a rate of 5.623 million in January 2014.*

*Housing prices rose an average of 5.1 percent from January 2014, a significant increase from the average price change in December 2014. Price increases have now settled to a mid-single-digit growth rate for the past six months.*

“The January housing data indicates that sales have entered a ‘slow but steady’ pace in both unit sales and average prices,” said Steve Murray, editor of the REAL Trends Housing Market Report.

“Mortgage rates continue to be attractive and both employment and incomes are up from a year ago. The continued softness in housing price increases compared to a year ago allows household incomes to catch up and should lead to better affordability in coming months.”

Housing unit sales for January 2015 increased 5.8 percent in the South, the best performance in all regions. Northeast sales were down 3.8 percent, the Western region saw unit sales decrease by 0.7 percent, and the Midwestern region saw unit sales fall by 1.0 percent.

The average price of homes sold in January 2015 in the Western region increased by 8.7 percent, the best result in the nation. The Midwest region saw average prices increase 6.3 percent, average prices in the Southern region were up 6.1 percent, and the Northeast had an average price rise of 0.5 percent.

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**“All indicators point to a continuation of the housing market rebound that started in the third quarter of 2011”**  
**– Steve Murray**

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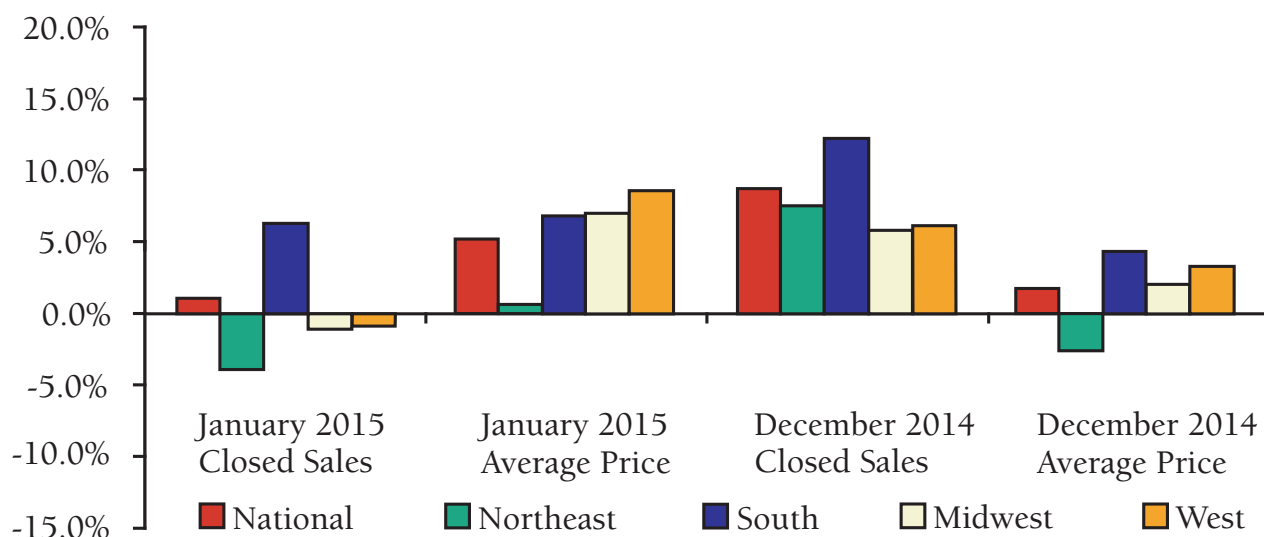
“As employment and incomes continue to improve housing sales should also continue to increase. All indicators at this time point to a continuation of the housing market rebound that started in the third quarter of 2011,” said Murray. ■



## REAL Trends January/December Housing Market Report

(Versus same month a year ago)

	January 2015 Closed Sales	January 2015 Average Price	December 2014 Closed Sales	December 2014 Average Price
National	+1.3%	+5.1%	+8.7%	+1.8%
Regional Report				
Northeast	-3.8%	+0.5%	+7.5%	-2.6%
South	+5.8%	+6.1%	+12.2%	+4.4%
Midwest	-1.0%	+6.3%	+5.9%	+2.2%
West	-0.7%	+8.7%	+6.2%	+3.4%



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# National, Regional Firms Gain Share in 2014

## Trends in National and Regional Market Share

Written by Steve Murray, publisher

The REAL Trends Housing Market Report, published monthly, contains month-by-month unit and sales price data that is reported to REAL Trends by many of the nation's national real estate organizations and several regional brokerage firms. Together, our data set represents approximately 22 percent of all housing sales in the country and is distributed among virtually all of the metropolitan areas.

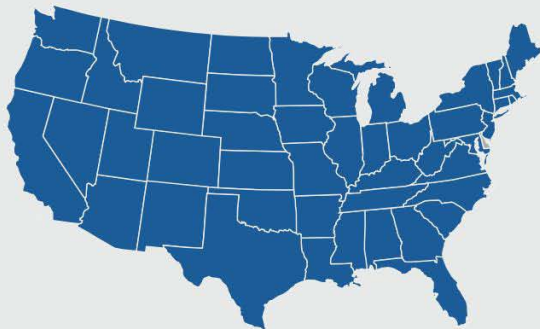
It is interesting to note that, in 2014, the firms we track showed an increase of 1.2 percent in unit sales. Average prices for these sales increased by 5.9 percent. The NAR

existing homes sales report stated that home sales were down 3.1 percent while median prices were up 5.8 percent.

It would appear that nationally branded real estate firms and large regional brokerage firms picked up measurable share in 2014. The difference of 4.3 percent between the REAL Trends study and NAR's report represents a pick of around 200,000 units on a national annualized basis. So, while branded brokerage firms and large regional independents make up a small share of the Realtors® total membership, at least for 2014 they gained significant market share. ■

### Q4 Housing Market Report

REAL Trends  
The Trusted Source



# National

## Year End 2014

## Market Statistics



+1.2%

2014 Sides



+7.2%

2014 Volume



+5.9%

2014 Average  
Price

## Q4 Housing Market Report

REALTrends  
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# West

## Year End 2014

### Market Statistics



-2.0%

2014 Sides



+7.0%

2014 Volume



+9.2%

2014 Average  
Price

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## Q4 Housing Market Report

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# Midwest

## Year End 2014

### Market Statistics



-0.7

2014 Sides



+5.0%

2014 Volume



+5.8%

2014 Average  
Price

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## Q4 Housing Market Report

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# South

## Year End 2014

### Market Statistics



+4.6%

2014 Sides



+10.9%

2014 Volume



+6.0%

2014 Average  
Price

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## Q4 Housing Market Report

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# Northeast

## Year End 2014

### Market Statistics



+0.5%

2014 Sides



+5.0%

2014 Volume



+5.8%

2014 Average  
Price

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# How to Promote Your Technology

## *Tips for getting agents excited about your tech offerings.*

*Written by Travis Saxton, vice president of technology*

Getting agents excited about your tech offering is no easy feat. How you promote your technology to your agents, consumers and potential recruits is as important as the technology you offer. The perception of your technology prowess can be instrumental in creating buzz in your market and can give you a leg up in recruiting.

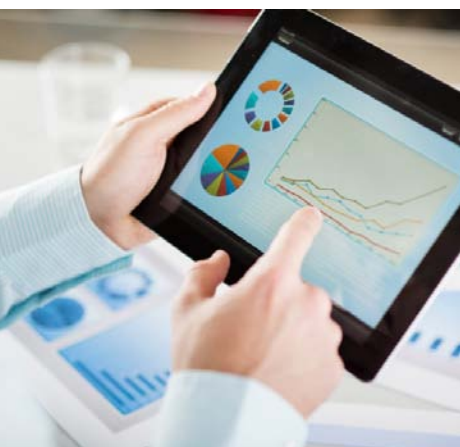
The REAL Trends technology team recently worked with a brokerage that is getting pressure from their agents to one up another local company that is supposedly outdoing them in the technology area. But, the agents had it wrong. They perceived that this other brokerage was outdoing them in tech; however, it was all perception. The brokerage had technology that was just as good as that of their competitor. The problem? They weren't selling it enough to their agents.

You must have a complete technology solution. Having a complete package will set up your firm for the future. Remember, a solid tech package can create a buzz when it comes to getting agents in the door. When looking at the return on investment (ROI) on technology, you'll notice that it is not a simple, straight ROI conversation anymore. You will lose or gain agents based on your technology offerings, and this will only intensify as time goes on.

There is an industry adage that the best customer relationship manager (CRM) is the one your agents use. The best CRM is the one your agents believe to be the best! Your agents must not think your competitors have better solutions. Here are a few strategies that you can employ to promote your technology:

1. **Website, mobile website and mobile App.** It's time you promote your technology in your listing presentations. Pick the two to three things at which you excel. A good example might be your property search or individual property websites. Perhaps you have a mobile app experience that is unparalleled in your market, whatever the case, let people know about it.
2. **Marketing and technology solutions.** Here is an often-overlooked opportunity. Many brokers regularly bill agents for the routine stuff, such as desk and technology fees. Often forgotten are the services that agents are getting for those fees. A simple way to remind them is to itemize their monthly bills then credit them back to zero it out. For instance, if you offer the following: mobile app, CRM and transaction management system, and you do SEO, SEM and listing portal marketing, then list those on their monthly bill. Reinforce your value proposition. Don't forget to include marketing and transaction coordinators, as well.
3. **Listing presentations.** You must get your agents talking about your technology more often and during the listing presentation is a good place to start. I knew a brokerage (competitor to our client) that used the program, Salesforce. In their listing presentations, they highlighted the fact that they used the world's No. 1 CRM to monitor activity and contacts. If you get your agents talking about it, it will have an impact on adoption, recruitment, and retention.

If you and your agents are not talking about and promoting your technology, then you're missing out on an opportunity to mold the reputation you want in your area. Sometimes, the perception is reality. ■





## Publisher's Note

**Updated!**

# Compensation and Performance Study

***Watch for a new story this summer.***

Good news! REAL Trends will be launching an update to the REAL Trends Employee Compensation Practices and Benchmarks study this summer. Plus, we are expanding the areas covered. REAL Trends last produced this national survey in 2011. Let's see how much has changed!

As with our previous studies, we will cover compensation practices for the most common positions within a brokerage, such as general and sales managers, marketing and technology professionals, relocation and education professionals. We will also cover those employed in areas such as customer care and referral coordinators. Look for the release of the survey in July.



**Act Now!**

## Limited Seats Available for Gathering of Eagles

As of March 1, there are fewer than 50 seats open for the 2015 Gathering of Eagles. Due to size restrictions at the Four Seasons Hotel in Denver, we may only permit 300 people to attend the general sessions. If you are planning to attend, we urge you to register at your earliest opportunity.

**Look Online!**

## The 2015 REAL Trends 500 and Up-and-Comers

***Results will be released online April 1.***

The 2015 REAL Trends 500 and Up-and-Comers results will be published online April 1, with the magazine edition released at the Gathering of Eagles on April 29, in Denver. For the first time, the Market Leader section of the REAL Trends 500 magazine will be published as a separate edition and released in late May.

## Game Changers

# What's Threatening our Industry? Where are the Opportunities and What are Potential Solutions?

Never before has the residential real estate industry been more under threat. Technology isn't the only culprit; other factors include changing demographics, increased government regulation, and growing pressures on brokerage profitability. "Game Changers: The Unfounded Fears and Future Prosperity of the Residential Real Estate Industry" examines and dissects the major challenges, discusses their implications—and proposes solutions. From the changing needs of the Millennials, to the segmentation of the agent force, to the impact of technology, *Game Changers* offers the seasoned perspective of dozens of industry leaders and successful producers nationwide.

Buy it today. \$25 per book or \$18 per book if you buy five or more.

