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August 01, 2011 07:00AM

By Adam Fufeld

While attending open houses recently, real estate broker Patricia Levan noticed an unsettling trend: An increasing number of potential buyers were unaccompanied by brokers. In fact, many already knew which apartments they wanted to buy, thanks to StreetEasy and other websites.

"It scared me at first," said Levan, founder of six-year-old boutique firm Levan Real Estate. "I thought to myself, 'This is foreshadowing our obsolescence on the buy side.'"

But Levan soon realized that the shift presented an opportunity for her firm. Last month, she launched a program aimed at rewarding buyers "who are willing to do so much of this job on their own," she said. She dubbed the new initiative B.Y.O.A., for Be Your Own Agent.



Patricia Levan

With B.Y.O.A., buyers can find properties on their own, then use a Levan agent to help negotiate the sales price and complete the paperwork necessary to close. The buyer then receives half of his or her broker's commission.

The concept isn't entirely new -- CondoDomain entered the New York City market offering a similar model last March. But Levan said she hopes the Be Your Own Agent branding will help attract clients to her firm.

Plus, she believes the program will help her agents do more deals, without having to hire more people to handle the increased traffic.

Despite the fact that some individual commissions may now be smaller, Levan said her agents were receptive to B.Y.O.A. "They realize, as I do, that technology forces change," she said. "Either you grow with it, or you don't."

TAGS: LEVAN REAL ESTATE PATRICA LEVAN

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