

Five Tech Firms That Are Trying to Change City Real Estate

By Amy Zimmer on February 5, 2014 8:11am

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MANHATTAN — Technology is changing the way New Yorkers conduct real estate searches — it's all about data and speed.

Several start-ups have joined the ranks of **Trulia**, **Streeteasy** and sites run by real estate firms like **Douglas Elliman**, making mounds of information available on smartphones.

They're zooming in on neighborhoods, striving to ensure that listings are accurate and even connecting house hunters with brokers at breakneck speed, making the search in an already fast-paced market even faster.

"It's a more data-driven process," said Lee Lin, co-founder of **RentHop**, an apartment rental site that serves New York, Boston and Chicago. "Good deals will move a lot faster than in the past."

Here are sites that are changing the way New Yorkers hunt for homes:

Streeteasy

Its user-friendly design makes Streeteasy a go-to site for many city house hunters.

"They adhere to the rule of 'three clicks and you're where you're want to be,'" said Lee Williams, a broker with **Rutenberg Realty**. "I don't know how they do it, but they seem to have every single listing from every location."

Zillow acquired Streeteasy in August 2013 for \$50 million — showing the value of neighborhood data, experts said of the SoHo-based site.

Streeteasy, which has rentals and sales, allows users to customize searches by proximity to particular subway lines or searching for homes with tax abatements, for example. It lets users plan open house itineraries, shop for brokers, set alerts for particular buildings or access public property records as well as **Department of Buildings** permit applications and complaints.

Urban Compass

The startup, **which is already valued at \$150 million**, has engineers from Google, Twitter, Facebook and FourSquare working to make it the go-to place for real estate searches.

On the rental side, Urban Compass' site hopes to make it faster to search listings, schedule appointments to see homes and even to pay for rentals online, co-founder and CEO Robert Reffkin said. On the sales side, "It's about creating insights into your data."

The company has not only been hiring agents from established firms such as Halstead and CitiHabitats, but also recently hired Sofia Song, who previously headed research and communications for Streeteasy. Song will be working on "real time market research reports," Reffkin said.

Urban Compass uses an algorithm that will connect users with the right agent in less than 10 minutes, he added. "I don't think it should take several texts, phone calls or emails to see an apartment."

RentHop

The site has won fans among brokers and apartment seekers for its "HopScore" system that rates the quality of a listing based on how complete, timely and accurate a listing is. The site also takes into account the behavior of a broker or landlord offering the apartment.

“If the listings aren't updated you get scored on those things,” said Rutenberg's Williams. “It’s not the Craigslist shuffle [where] if you have \$10 you can post all day long.”

Co-founder Lin said his site values the "freshness" of rental listings.

“Paradoxically, if you see an apartment has gotten a lot of scheduling requests, then either something is really wrong about that apartment or it’s going to be gone before you see it,” Lin said.

“We’d rather show you something noone else has seen.”

Real Direct

The site, which has more than 3,000 registered buyers and only focuses on sales, employs an algorithm that sifts through the coded language of real estate listings to help narrow searches.

For instance, if a house hunter is interested in a **fixer upper**, it picks up on words like “estate condition” or “bring your contractor.” Most importantly, it can target whether a home has light, which is the number one feature people want, **RealDirect** founder and CEO Doug Perlson said.

Words like “bright” or “south-facing” are usually good indicators of light-filled homes, while “quiet” or “back-facing” might mean “dark,” he noted.

The site also has a listings manager to help house hunters organize their searches, Perlson said.

CityRealty

This site, which has sales and rental listings, allows users to "drill down, in granular detail" 10 years worth of data for buildings and neighborhoods, explained the **CityRealty**'s analyst Pete Culliney.

Users can easily create graphs showing sales histories at the neighborhood — or building — level, Culliney noted.

“It allows you to understand blocks in neighborhoods and buildings on blocks as we try to narrow the focus on where we're going to live,” he said, explaining, for instance, you can compare the difference between prices on 86th Street in Carnegie Hill east or west of Lexington Avenue.

The site tries to get condo declarations for apartments so it can accurately give the square footage to help “put every condo in that building on equal footing,” he said, noting the leeway listings use sometimes in square footage.

The site also gives a helping hand to foreign buyers, allowing prospective buyers to convert home prices into alternate currencies.