REAL ESTATE BROKER'S INSIDER

Management and sales tools for the residential real estate broker

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Business Strategies

Long & Foster reworks compensation plans, boosts recruiting

Reconfiguring compensation plans for a company with 200 offices and more than 13,000 agents is a massive undertaking.

So it's no surprise that Long & Foster spent 18 months studying and implementing new plans for agents. What is surprising is that Long & Foster rolled out new plans that promise more generous compensation for agents. The new plans are such a good deal that nearly 1,000 agents have flocked to the company since it changed its compensation, says Gary Scott, the company's president of real estate brokerage.

Compensation plans that once topped out at 80 percent now reach 90 to 95 percent. The new structure makes Long & Foster's compensation much more competitive, Scott says, and less likely to drive away agents who seek better deals elsewhere.

(Continued on page 2)

Business Models

Open-minded traditional broker takes on former ZipRealty office

In a reminder that traditional business models and new business models are growing closer together, an old-line firm in Arizona took on 35 agents from an Internet-based firm.

Long Cos. took over the Tucson operation of ZipRealty after that company closed its office. The former ZipRealty agents now are a team within the 900-agent Long Cos.

Rosey Koberlein, chief executive officer of the Long Cos., acknowledges that this isn't exactly a seamless match. Long Cos. is a traditional firm that focuses on seller representation. ZipRealty is an Internet company that focuses on luring buyers with rebates.

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'Sad' but realistic end to Realtor membership

After 18 years as a Realtor, Freida Knight ended her membership in the North Atlanta Metro Association of Realtors, the Georgia Association of Realtors, and the National Association of Realtors.

"It makes me sad, but in this economy, I have to do anything I can to cut expenses," says Knight, managing broker of eight-agent 1st Knight Realty in Auburn, GA.

She couldn't justify the $335-a-year dues, especially because the MLS for her market is not run by the Realtor association.

"We have to make a decision sometimes based on the checkbook," Knight says.

It's not yet a trend, but we wrote last month about a 450-agent firm in South Carolina ending its Realtor affiliation.

In this issue

Long & Foster reworks compensation plans, boosts recruiting

(Continued from page 1)

"Our previous plan was not very competitive," Scott says. Under the new plan, he adds, "Our sales force will not leave our company because of a non-competitive compensation structure."

As the nation's largest independently owned brokerage, Long & Foster faces a more complex set of challenges than most brokers. It has offices in seven states and the District of Columbia. After letting its compensation plans languish, the company decided to look at how its agent pay compared to competitors.

"It had been a while since we had done a deep dive," Scott says.

Long & Foster started by gathering input from agents and managers in all of the regions where it does business. The company wanted to make sure agents were on board with any changes.

"This was not a top-down approach," Scott says.

Scott is cagey about the details, but he says once agents produce a certain level of company dollar, they move to higher splits.

"It's very transparent," Scott says. "It basically says there's a certain amount of money the company needs to operate effectively. We've come forth and said, 'This is what we need from you, and you can get there any way you want.' Once you've delivered that predetermined amount, our position is we want to pay you a lot of money."

Revamping agent pay

What Long & Foster considered when it changed agent compensation:

- **Pay for performance.** Higher splits encourage more sales. Splits reach as high as 95 percent, depending on the market.
- **Broker profitability.** Agents cover their costs before getting higher splits.
- **Flexibility.** Agents don't have to move to the new plan, but new recruits must.
- **Geographical differences.** Because the company covers a large geographic area, it geared plans to address regional distinctions.

Regional distinctions are important

Because Long & Foster does business in such a large geographic area, it rolled out the new plan in one region at a time, with the new plan arriving at the final geographic territory in January.

The plans vary somewhat by region, with differences based on factors such as different cost structures, different competitors, and different agent expectations in each market.

Long & Foster's new plan is based on four core ideas:

- **Motivation.** Scott says the old compensation plan let agents reach the top levels of compensation only if they met ambitious sales goals.

"You had to reach a pretty significant earnings level to get that," he says.

The new plan says that after agents sell enough to make the company profitable, they can move to the 90 percent or 95 percent caps.

"The key is that it gives our sales force a chance to get to levels that our old plan did not allow," Scott says.

The result is that agents on the new plan are selling more than they did on the old plan, and they're selling more than Long & Foster agents who have stayed on the old plan.

David Cocks, head of Compensation Master and a consultant who helped Long & Foster revamp its compensation, says the motivational effects of the new plan are "amazing."

"The people who went on the plan are so much more productive," he says.

• **Flexibility.** Agents are free to stay on their old plans. But Scott says the new plan is a good enough deal that large numbers of agents are moving to that plan.

Scott won't divulge details, but he says there are a variety of plans designed to appeal to different types of agents. These include differences such as monthly fees.

"One size does not fit all, so we wanted to create a strategy that was very competitive and provided a variety of different choices," he says.

• **Performance.** The compensation plan wasn't designed to drive away laggards, but Scott says part of his goal is to move sluggish producers off of unprofitable splits.

He points to the example of an agent who was promised a high split for life years ago but no longer sells enough to justify the split. In that case, the agent is a money-loser for the company.

"It hopefully gets us away from paying higher splits to non-productive agents," Scott says.

• **Fairness.** Unequal compensation plans are a source of friction throughout the real estate industry.

When two agents sit next to each other but earn different splits, the inequality creates distrust, Scott says. To avoid that sort of ill will, Long & Foster's plan gives every agent the same goal in terms of the company dollar they must generate each year.

Eliminating pain points

Long & Foster labeled its new structure "Plans for Success," and Scott says the company moved from a traditional commission schedule to something he calls "comprehensive compensation."

Part of Long & Foster's mission was to address gripes about issues such as compensation for rentals and relocations and for expenses, areas Scott says were "pain points" for agents. Compensation Master's Cocks says the advantage of bringing in an outside consultant is that agents can be more honest.

"We hear stuff that the broker wouldn't hear," Cocks says.

Because the new plans offer agents the opportunity to make more money, Long & Foster has used them as a recruiting tool. The company added 930 agents over the past year.

"The opportunity to recruit to these plans has been spectacular," Scott says.

Long & Foster's rivals have been forced to respond.

"It's caused a little bit of chaos for our competitors," Scott says. "They have now been forced to step out of their plan and make deals with people."

"One size does not fit all, so we wanted to create a strategy that was very competitive and provided a variety of different choices."

Meanwhile, Scott acknowledges that more generous compensation alone isn't the best way to grow. Services such as marketing and technological support play an important role in long-term competitiveness.

"You better have strength in the balance of your value proposition, because compensation alone is not a great way to grow your business," he says.

Contact: Gary Scott, Long & Foster, 703-653-8558; David Cocks, Compensation Master, 704-541-9695. REBI

Michigan Realtors buy appraisal company

Frustrated by low appraisals, the Michigan Association of Realtors bought an appraisal firm.

MAR bought Midwest Appraisal Management Group, which operates in seven states, and will run it as a for-profit subsidiary. "We can provide a superior level of appraisal services in full compliance with appraiser independence regulations," MAR President Claire Williams writes in a letter to members. "Hopefully this will alleviate, if not eliminate, the appraisal problems that threaten the dream of homeownership."

Broker looks for cooperative attitude, uses the book *Four Agreements* as test

Valerie Torelli, owner of a 14-agent company in Costa Mesa, CA, says the mortgage meltdown forced her to take a look at her priorities.

"All the fraud and deceit was right here in Orange County," where a number of large mortgage companies were headquartered, says Torelli, head of Torelli Realty. "I certainly knew what was going on. I didn't say anything."

That's not to say that one broker could have single-handedly popped the mortgage bubble. But Torelli says the housing crash caused her to retool her business. So she has redoubled her efforts to hire professional agents and to treat consumers with respect.

Torelli also has stressed a team approach to handling clients. If workers in an auto factory can work together to achieve the same goal, why can't agents pursue a more cooperative approach to serving each other's clients? she asks. "We are independent, but dependent on each other."

Torelli has urged agents to cover for each other and to treat a fellow agent's clients as their own. There's no formal arrangement to compensate agents for picking up someone else's open house, returning a phone call, or otherwise pitching in on other agents' business, just a feeling of cooperation.

"It's do unto others at its utmost," Torelli says. "If everybody's always giving, it works."

It's also important, Torelli says, because that's the way many consumers think the business should work. After all, they list with Coldwell Banker, RE/MAX, and other national brands with the belief that the company is throwing its marketing heft and expertise behind their transaction.

"Consumers are misled by these big brands," she says. "They think, 'I'm hiring Century 21.' No, you're not."

Too often, she says, consumers get "an untrained, unskilled person working on their most precious asset."

Of course, not every agent would embrace working for a company where she's expected to help out other agents with no compensation. So Torelli hires agents who fit a certain profile. She looks for three things:

• **A good attitude.** Torelli says she interviews more than a few agents who come across as arrogant or self-centered or otherwise unsuited to her company's culture.

"I'm hiring attitude," she says. "I can mentor the skills. I can teach a

Applying The Four Agreements to real estate

After Oprah Winfrey touted it on the air, *The Four Agreements: A Practical Guide* became a hit. Valerie Torelli uses the 152-page book as a recruiting tool and as a moral compass.

The Four Agreements:

• **Be impeccable with your word.** This means speaking truthfully and avoiding gossip and unnecessary criticism.

• **Don't take anything personally.** You can't control what others say and do, so don't assume you can.

• **Don't make assumptions.** Make the effort to understand what others want, and to communicate what you want.

• **Always do your best.** Do the best you can in all circumstances and you'll free yourself from guilt and self-criticism.

contract. I can talk about negotiation. But I can't train self-motivation. We hire coachability."

• **Positive energy.** Even one complainer can wreak havoc on morale in a small company.

"I don't want that negative energy in the office," Torelli says.

She looks for upbeat, friendly people, the sorts "you love to have around the campfire." In interviews, Torelli tries to find those sorts of agents by asking what she considers important questions about the agent's successes and failures.

"Brokers hire anybody who has a pulse," Torelli says. "I want them to have a heart."

• **A willingness to read *The Four Agreements*.** Torelli was taken by this book by Don Miguel Ruiz, who offers four simple rules for a happy and healthy life. Each time she interviews an agent, Torelli gives out a copy of the book, which she buys on Amazon.com for $12.

"I ask them to read it and come back with questions," she says.

"I don't want that negative energy in the office."

If the agent reads the book and poses thoughtful questions, Torelli figures she has someone who could fit her company's culture. If not, she keeps looking. Either way, she figures $12 is a modest investment.

Contact: Valerie Torelli, Torelli Realty, 714-540-7355. REBI

Open-minded traditional broker takes on former ZipRealty office *(Continued from page 1)*

"It'll be a very interesting test," Koberlein says. "There will be a mutual learning experience here."

Koberlein is mainly concerned with learning about ZipRealty's process for generating and managing leads. ZipRealty's Tucson office generated an impressive 14,000 leads in 2010, Koberlein says.

Compared to Long Cos., Koberlein says, "They're generating leads on the web in a much more organized manner."

Discipline and structure

ZipRealty has a disciplined approach to cultivating leads. Agents have specific goals for contacting leads, and they must be patient about incubating leads.

Unlike in traditional real estate businesses, ZipRealty managers know what agents are doing in great detail. Managers have access to online dashboards that show information on things such as outgoing emails and phone calls.

"The manager knows who in her group is actually working, who is sick, who is taking the day off," Koberlein says.

That's a far cry from the unstructured approach most agents enjoy.

"It's not for everyone," Koberlein says. "It's very structured. You are basically at the mercy of the computer."

While that level of structure remains, gone are two of ZipRealty's untraditional strategies: employee

Broker Bio

The broker: Rosey Koberlein, Long Realty

The model: Long Realty, a traditional brokerage, absorbed the Tucson office of ZipRealty.

What's next: Long Realty hopes to take advantage of ZipRealty's expertise at online lead generation and management.

agents and rebates. ZipRealty already had dropped its employee model before Long Cos. took on the agents, Koberlein says. And Long Cos. decided not to keep the buyer rebates that ZipRealty offered.

"There will be a mutual learning experience here."

"It was causing some real confusion, in today's mortgage and credit market, with underwriters," Koberlein says.

The ZipRealty agents will benefit from more name recognition in Tucson. Long Cos.' Long Realty is the dominant brand there, with 30 percent market share.

Testing new approaches

Koberlein says the difficult housing market has made traditional brokers more willing to try new approaches.

"Five years of a down market will humble anybody," she says.

Long Cos. has closed offices and cut employees over the past few years, but Koberlein wants to grow the company, too, and she hopes the ZipRealty experiment will accomplish that.

"You have to be open and flexible," she says. "Are there different business models we should be testing?"

Contact: Rosey Koberlein, Long Realty, 520-918-3836.

Industry Trends

Short sales move at glacial pace, California survey finds

A significant number of transactions in California are being derailed by lenders' inability to approve short sales. And California isn't unique in this regard. Agents throughout the country have voiced similar gripes about short sales.

A survey by the California Association of Realtors finds fewer than three of five short sales close. Short sales — transactions in which the lender accepts less than the mortgage amount owed by the seller — are notoriously difficult. But CAR's survey seems to indicate that lenders remain unable or unwilling to accommodate these sales.

"It's disappointing that less than three in five short sales close, despite every effort by the Realtor, home seller, and potential home buyer," says CAR President Beth L. Peerce.

For homeowners who are underwater and unable to keep making mortgage payments, short sales represent an alternative to foreclosure.

Of the Realtors surveyed, 94 percent participated in a short sale transaction during 2010. The most common gripes were unresponsive lenders, irritating procedures, and long delays.

"The lack of standardization, long approval process, and lack of lender approvals are hampering what should be a 45-day short sale process," said Peerce. "Instead we're hearing the typical response time for lenders is at least 60 days, and in many instances, their response time exceeds six months."

Fully 63 percent of Realtors said lenders took more than 60 days to return a written response of the approval or disapproval of the short sale agreement submitted. Only 4 percent said they received a written response in less than 14 days.

Polite persistence is key

Tyrone Whitby, a short sale specialist at Keller Williams Realty in Upper Marlboro, MD, offers the following advice for handling short sales successfully. It all starts with the seller he says:

When agents first speak to a distressed-sale client, they should make certain the seller has contacted their lender. Two-thirds have made no attempt to talk to the lender, he says.

Next, explore a loan modification before pursuing a short sale. “There’s nothing worse than spending 60, 90, or 120 days on a short sale only to have the seller get his loan modified,” Whitby says.

Once the agent has established that a short sale makes sense, it’s time to get the paperwork in order. Whitby recommends a shortsale checklist. It includes items such as the three most recent bank statements and three most recent pay stubs, along with a hardship letter that explains why the borrower needs the lender to forgive thousands or hundreds of thousands of dollars in debt.

Whitby also has sellers sign a “hold-harmless” document. “On short sales, you have the potential for more liability than on a regular sale,” he says. Once you’ve got an offer in hand on a short sale, it’s time to start working the lender. Banks are so inundated with short sales that each employee might be juggling hundreds of potential short sales, Whitby says. Given that reality, polite persistence is key.

“We call once a week, no matter what the lender tells us,” Whitby says. He prefers talking on the phone to email. “When you’re on the phone, you can hear the sincerity in their voice, or the lack of it,” he says.

Contact: Tyrone Whitby, Keller Williams, 202-737-5000, www.tyronewhitby.com. REBI

Industry Trends

Realogy’s financial picture improved, HomeServices’ weakened in 2010

Financial reports for the nation’s two largest brokerage companies showed signs of stabilization in 2010.

Realogy says its revenue climbed to $4.09 billion in 2010 from $3.93 billion in 2009, but it is still well below 2008’s $4.73 billion. Realogy’s net loss narrowed to $99 million in 2010, down from $262 million in 2009 and $1.9 billion in 2008.

Realogy’s average commission side in 2010 was 2.48 percent for company-owned operations and 2.54 percent for franchised companies.

Realogy owns the Century 21, Coldwell Banker, ERA, Sotheby’s, and Better Homes and Gardens brands.

While Realogy’s finances improved, those of HomeServices of America, the nation’s No. 2 brokerage, weakened a bit.

HomeServices’ revenues fell to $1.05 billion in 2010, down from $1.07 billion in 2009 and $1.15 billion in 2008. Earnings fell to $42 million in 2010 from $43 million in 2009.

HomeServices is owned by Berkshire Hathaway, the investment company run by billionaire investor Warren Buffett.

"A housing recovery will probably begin within a year or so," Buffett writes in his annual letter to shareholders. "In any event, it is certain to occur at some point."

Another brokerage, ZipRealty, likewise saw its finances worsen slightly in 2010. Its revenue fell to $118.7 million in 2010 from $123.1 million in 2009. It reported a net loss of $15.6 million, compared to a loss of $12.9 million in 2009.

ZipRealty's agent count grew from 3,085 at the end of 2009 to 3,403 at the end of 2010. However, that number dwindled to 2,500 in January, when ZipRealty closed its operations in markets such as Atlanta, Minneapolis, and Miami. REBI

Technology

Independent brokers start listings site to compete with Realtor.com

Florida broker Charlie Ashby has ambitious plans for his new real estate listing site. The founder of Navia.com aims to post millions of listings nationwide by the end of the year, and he has Realtor.com in his crosshairs.

Ashby is president of the 150-agent VIP Realty Group in Fort Myers, FL, and he developed a map-based search site for home shoppers in his market. Ashby quickly decided that other independent brokers could use a listing site, and he began approaching members of Leading Real Estate Companies of the World about his idea of a national site.

A number of LeadingRE members have signed on, including Baird & Warner in Chicago, EWM Realtors in Miami, and Michael Saunders & Co. in Sarasota. Ashby unveiled the site at the LeadingRE annual conference in March.

"We developed this for VIP Realty Group," Ashby says. "As we looked at it, we realized the independents needed a platform."

Ashby expects to join forces with about 100 LeadingRE members throughout the country to build out Navia's listing network. The site launched with listings in Florida and Illinois.

Navia's most obvious selling point is that it displays listings on a map. Enter a Zip code or city name, and you get a map view of the listings.

"The real estate industry has needed a map-based search system for quite some time, but none developed before Navia really worked well for the user," Ashby says. "Navia is the first intelligent user-focused property search engine for real estate."

Maps aren't the only point of differentiation. Ashby also emphasizes Navia's business model, which doesn't involve selling leads or ads.

Unlike Realtor.com, Navia doesn't accept payment for more prominent position of certain listings. Ashby sees that as a weakness for Realtor.com, which long has been the most-visited real estate website.

"On Realtor.com, the positioning is paid for," Ashby says. "The consumer is manipulated, and they don't want that."

Realtor.com would seem to have an insurmountable lead in web traffic, but Ashby sees Navia as a consumer-friendly alternative to both Realtor.com and to other listing sites that harvest leads.

Abandoning the conventional wisdom in Internet marketing, Navia.com doesn't require consumers to register. Ashby compares the tactic to a car dealership that sends salesmen home on Sundays but leaves cars on the lot.

"That's why we go look at cars on Sunday: Nobody runs out and chases you down," Ashby says. "The last thing consumers want is to be hounded for the rest of their lives."

Ashby says he already has proof that the no-registration tactic works as an antidote to the "terrible conversion rates" that afflict online leads. While the website doesn't require registration, when consumers who have been shopping on the site make themselves known to VIP agents, they're ready to buy.

VIP spent about $1 million to develop the site, despite a terrible housing market in its home turf of Southwest Florida. Ashby says other independent brokers are willing to invest in a search engine because Internet marketing provides such a high return on investment compared to print ads.

"It's the most cost-efficient source of business that ever existed," Ashby says.

The new site faces no shortage of competition. Realtor.com, Zillow and Trulia vie for buyers' eyes, as do popular sites run by brokers ZipRealty and RE/MAX. While Ashby paints Navia as consumer-friendly, the site isn't completely unsullied by the profit motive.

"Navia.com is designed to give the independent brokerages a competitive advantage over real estate franchises in terms of online search capabilities," Ashby says. "It's not a money-making venture, it's an alternative and improvement over existing search engines such as Zillow.com and Realtor.com. It offers independent brokers a strong referral base and enhanced online presence to help grow their business."

"The last thing consumers want is to be hounded for the rest of their lives.

Ashby says Navia took some tricks from Amazon.com. The site guides the user through the results by use of auto-complete fields, property counts, and "you may also like" property suggestions.

Contact: Charlie Ashby, Navia.com, 239-470-6600. REBI

Economic Trends

First-time buyers not interested in fixer-uppers

Here's one reason for the huge inventory of foreclosures on the market: First-time buyers aren't keen to move into houses that require a lot of work.

In a Coldwell Banker Real Estate survey of 300 consumers who purchased their first home in the last year, 87 percent said finding a move-in ready home is important to them.

With first-time buyers accounting for nearly half of sales in 2010, their whims and preferences have taken on outsized importance. Among the findings of Coldwell Banker's survey:

• First-time buyers look at more than 11 homes on average before making a decision. Because of large inventories, that's a higher number than in the past.

• 67 percent said the market gave them the opportunity to buy a home sooner than they expected.

• Half bought a house in a more desirable neighborhood than they expected.

• 61 percent were able to buy for a better price than they anticipated.

• 40 percent got more space than they expected.

• 43 percent locked in a lower-than-expected mortgage rate. REBI

Industry Trends

New homes grow smaller, greener, more casual

Small is in. Green is cool. And living rooms are out.

Americans continue to spurn McMansions for smaller homes, according to a recent study by the National Association of Home Builders (NAHB). While consumers' reluctance to buy has waned, the recent housing downturn has changed what American home buyers want.

Builders expect homes to average 2,152 square feet in 2015, 10 percent smaller than the average size of single-family homes started in 2010. The average size of single-family homes peaked in 2007 at 2,521 square feet, then fell to 2,438 square feet in 2009 and 2,377 square feet in 2010.

NAHB sees a number of factors forcing smaller homes: the cost of heating and cooling homes; the loss of equity in their current homes is hampering move-up buyers; diminished expectations for house price appreciation has reduced demand for extra square footage to achieve appreciation on a larger base; aging buyers who want smaller homes; and strict mortgage underwriting.

As builders squeeze floor plans, the living room is the most likely victim. Half of builders expect it to be merged with other spaces in the home by 2015, while 30 percent said the living room will vanish entirely.

The family room is the one area likely to get bigger. Some 54 percent of builders say the family room will expand.

The relative size of the entry foyer and dining room are likely to shrink by 2015, too, NAHB says. However, opinions were evenly divided on the fate of the kitchen, master bedroom, and bath and mudroom.

The typical new home in 2015 is likely to feature a great room comprised of the kitchen, foyer, and living room; a walk-in closet in the master bedroom; a laundry room; ceiling fans; a master bedroom on the first floor in homes with two stories; and a two-car garage.

In addition to floor plan changes, environmental concerns also will take center stage. More than two-thirds of builders surveyed say homes in 2015 will include more green features and technology, including low-E windows; engineered wood beams, joists or tresses; water-efficient features such as dual-flush toilets or low-flow faucets; and an Energy Star rating for the entire home.

Contact: National Association of Home Builders, www.housingeconomics.com. REBI

CLOSINGS

■ **Better Homes and Gardens adds luxury, commercial brands**

Now that it has built a 7,000-agent network, Better Homes and Gardens Real Estate is broadening its brand to luxury and commercial markets.

Better Homes and Gardens President Sherry Chris calls it "the next natural stage in our evolution." The company's new offerings: Elegant Properties by Better Homes and Gardens Real Estate, which focuses on homes priced at $750,000 and up. Better Homes and Gardens Real Estate Urban Properties which aims "to meet the unique needs of residential listings in city center locations." BHGRE Commercial, which will focus on nonresidential and multifamily properties.

■ **ERA offers new hybrid franchise model**

Scour Latter & Blum's website, and you'll find little indication that the New Orleans-based broker is now part of the ERA Real Estate system.

Latter & Blum is the first broker to operate under the "ERA Powered" model, which lets ERA play a stealth role while brokers continue to operate under their local brands.

In an approach reminiscent of HomeServices of America's strategy, Latter & Blum will be part of the ERA system but won't take on the ERA name.

"After nearly 100 years serving Gulf South communities in Louisiana and Mississippi, it is important that we retain our hard-earned local identity, but equally important to position ourselves for success over the next 100 years," said Robert Merrick, chairman and CEO of Latter & Blum.

The brokerage has 28 offices and 1,200 agents. Latter & Blum officials said they were attracted by ERA's lead management platform, training tools, and referral and relocation network.

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712 Main Street — Suite 187B, Boonton, NJ 07005-1450
Telephone: (973) 265-2300 • Fax: (973) 402-6056
Email: info@BrokersInsider.com • Website: www.BrokersInsider.com

Editor, Jeff Ostrowski — ext.117, jostrowski@BrokersInsider.com

Customer Service, Mary Pagliaroli — ext. 101, mpagliaroli@BrokersInsider.com

Reprints and Permissions, Michael DeWitt — ext. 107, mjdewitt@BrokersInsider.com

Publisher, Margaret DeWitt — ext. 106, msdewitt@BrokersInsider.com

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CLOSINGS

■ Real Living boosts mobile listing information

Real Living HER and Real Living Realty Services say they've made the entire MLS available on any phone.

The mobile search tool, Curbside Info, provides information on listings in Ohio.

"By putting the entire MLS onto one phone number per market, we believe that we can drive more leads to not only our own agents, but to all listings in the markets we serve," says Chris Derrow, president of Real Living HER.

■ Weichert adds relocation program

Weichert Real Estate Affiliates added the Weichert Relocation Society to its franchise network to provide training, business development, and networking opportunities.

The company said it created the Weichert Relocation Society to support inbound and outbound referrals between Weichert offices. The program includes a social media component.

■ Zillow adds rentals to site

Zillow, which has frustrated some brokers with its home price estimates, has launched "Rent Zestimates" of monthly rental prices.

The Rent Zestimates cover 90 million homes and apartments nationwide.

■ Keller Williams gives agents $34.6 million

Keller Williams Realty says profit sharing totaled $34.6 million in 2010, or an average of $436 for each of its 79,315 agents.

Profit sharing rose by 7.2 percent over 2009, the company says. Keller Williams ended 2010 with 701 offices.

■ RE/MAX founder: Recovery gains speed

RE/MAX Chairman and cofounder Dave Liniger says it's time to start planning for a rebound in the housing market.

"There will be more foreclosures this year, but the worst is behind us and we need to turn our focus to the future," Liniger said at RE/MAX's annual conference in March. "The housing recovery is actually happening faster than many economists think." REBI

Trulia asks MLSs to verify listing data

Trulia.com started Trulia Direct Reference, a quality assurance system that uses Multiple Listing Service data to check the accuracy of online real estate listings.

After verifying 500,000 listings on its site against MLS data, Trulia found nearly 10 percent of listings it received from third-party syndicators and other sources have price or status errors.

MLSs provide accurate list price, status, and other reference data about listings. Trulia looks for discrepancies between the MLS data and the information it receives. Trulia says it reports data discrepancies to MLSs.

"Consumers have long expressed their dismay at finding a home's online listing had the wrong price or status," says Trulia President and cofounder Sami Inkinen. "We believe that Trulia Direct Reference is a positive and necessary action to help achieve full online data integrity for brokers, agents and consumers."