

The Zillow Agent

Brought to you by
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It's hard to believe that Zillow was only founded in the year 2006. Since its inception, it's transformed how it is that Americans think about, search for, and purchase real estate. Some of the tools that Zillow has made available- its powerful and intuitive search function, for instance- have become helpful (some would say invaluable) instruments for those searching for their next home. So, too, the readily available list of previous sales and transactions associated with a given property.

However, not all of the tools, customs, or traditions associated with Zillow are helpful. Zestimates, for instance. Sure, everyone loves logging onto Zillow several times a day to determine if the value of their house has increased. And, everyone loves telling their realtor that their home is worth \$20,000 more than the market analysis that they've just been presented. After all, their Zestimate has told them that it was so! Thankfully, an increasing number of consumers have come to realize that this estimate is notoriously inaccurate.

Recently, my team and I have had to contend with a new problem associated with the Seattle-based real estate behemoth. Increasingly, we're struggling to keep certain deals from falling apart. Unfortunately, a growing number of these transactions are dying swift, painful, and unnecessary deaths. One commonality has to do with younger buyers meeting agents who have spent marketing dollars on ads to promote themselves on Zillow. **(Don't misunderstand me. There are plenty of great agents who market themselves electronically and have had great success. However, a disproportionate number of new or inexperienced agents are relying on these ads as they try to jumpstart their career.)** Twenty minutes after hooking up online, buyer and agent are meeting at a house and writing an offer that is then consummated with a seller. Sounds idyllic, right? Who doesn't want technological disrupters streamlining an antiquated process and making the whole transaction more efficient? Unfortunately, at the first sign of anxiety or uncertainty, these buyers are panicking and walking away from contracts.



EVOLVE
OR
DIE

The whole process of buying and selling real estate is an emotional and stressful minefield. A successful agent will spend a lot of time educating their clients about property values and process, the minutia associated with purchase offers, and local real estate culture. An agent who has spent several months working with a

buyer or one who has built a long-standing personal relationship can help the nervous purchaser navigate their concerns and preserve the deal. **Agents who have just met their clients simply haven't spent enough time developing the trust that is needed for these purchase offers to successfully close.**

Real estate market conditions and trends constantly change. As a result, successful agents need to alter the manner in which they're conducting business in order to best represent their clients. Because of recent trends, when some agents are presenting an offer, we've felt compelled to ask how long they've known their buyer and how it is that they first met. Just last week, Erin Duffy Kruss, a member of our team, explained this phenomenon to one of her sellers as they were deciding which of two purchase offers to accept. Ultimately, after weighing the pros and cons, the seller chose to move forward with a purchase offer that was \$1,000 less than the highest bid. Why? The highest offer was presented by an agent who had just recently met his buyer through Zillow. **Similar to the consideration that is given to other terms within a contract- closing date, price, and inspections- the relationship that exists between buyer and realtor is becoming increasingly important for sellers to consider.**

Market disrupters and technology can be great tools for both principals and agents. However, there's usually a messy period of time that exists until the kinks associated with new business practices are ironed out. We'll continue to remain vigilant until we've created a few new strategies and solutions. Inevitably, once we do, the speed with which change is taking place will necessitate that we immediately find answers to newly emerging problems! And, we will. We always do. We have to. As Eckhart Tolle said, "Evolve or die."