



Finding Real Estate Online: *Zillow, Trulia, Realtor, Redfin*

Goals for the session:

- Understand the differences between the top online real estate sites.
- Learn tips to best utilize the top online real estate sites and determine which is best based on objectives.



- Zillow has the most comprehensive but least up-to-date information, along with the largest quantity of listings. Zillow has more listings than Realtor.com because in addition to agent-sponsored listings—which come from the local MLS—Zillow works with companies and individuals who represent other types of listing data such as:
 - For sale by owner
 - For sale by agent
 - New construction
 - Coming soon
 - Foreclosures
 - For rent
 - Recently sold
 - 'Make Me Move'
- Unique features: Provides deep analytics and data on individual properties and municipalities, including historical trends through Zillow Research. Zillow's Home Value Forecast, for instance, crunches local properties' Zestimates to project whether local prices will rise, fall, or flatten. Provides a nationwide real estate agent directory that shows how many recent deals each agent has done, as well as customer reviews.
- Positives: A "Price This Home" feature lets potential sellers claim their property on Zillow and select their own "comps"—nearby properties that have recently sold—to create their own private price estimate that's not published on the site. That way, they can take into account local features that the Zestimate algorithm might not have taken into consideration. "Walk score", similar to Trulia's, assesses how easy it is to do errands on foot from the home.



- Zillow recently bought Trulia, so both platforms share many similarities including data on walk scores and local schools; show predictions/comparisons of neighborhood home values; and allow for pre-approvals by a lender. Each of these platforms display the agent's name and rating next to the home being searched, and are missing about a quarter of agent-listed homes for sale.

- Trulia offers a "layers" feature which enables users to look on a standard or satellite map at a range of useful information on neighborhoods including:
 - Heat maps (crime, affordability, natural disasters)
 - Local boundaries (by neighborhood, school, county, or zip code)
 - Schools and amenities (restaurants, grocery stores, banks etc.)
 - Open houses occurring in a specific area
- Great features of the app include: "shared boards" which allow multiple users to save homes in a mutual place; folders for favorited homes (so you can label "so-so homes" or "must see homes," like a Pinterest board); video tours; side-by-side comparison viewing; personalized estimates of your home's worth; and affordability breakdowns.
- Use Trulia over Zillow if price per square foot, dollar value/percentage, quantity of photos, price-reduced date, transit score, and listing popularity are important search functions for you.
- Unique features: Focuses on an area's lifestyle factors, including proximity of particular stores, restaurants, and cafes, as well as crime statistics. You can set a commute time by auto or public transportation to a specific location; the search tool identifies properties with commute times that fit those parameters. When you're on the move, you can use the Apple and Android apps to identify nearby open houses that are in progress or about to start.
- Positives: A "walk score" assesses how easy it is to do errands on foot from the home. The site offers deep demographic data, such as where single people in the area live or the prevalence of college-educated residents around a given property. You can limit your search to a particular school district.
- Negatives: In some cases, Trulia won't provide a home-value estimate until you agree to have your contact information sent to a real estate agent.*



- The National Association of Realtors runs Realtor.com and is sourced from more than 800 MLSs. About 90% of listings are updated every 15 minutes. The data on Realtor.com almost exclusively comes from the local MLS. As such, the property listing generally has to be in the local MLS system to appear on Realtor.com.
- Realtor.com provides the most accurate listing of homes for sale nationwide and sources over 99% of MLS listings.
- Two great features: Search for homes and neighborhoods in 3D, and receive home value estimates for off-market properties. You can also view average home values in specific areas, giving you a good idea of what homes should typically sell for.
- This app shares a lot of similarities with Zillow and Trulia including: the ability to view local schools and amenities; listing details such as sales history, property tax, and price; and the ability to see open house times and driving directions.

- Positives: You can easily check property records for every house on a street. Property pages prominently list upcoming open houses. Local market data is clear and useful. Realtor.com's mobile app lets you use your fingertip to outline the area you want to focus on and search for homes by school district.
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redfin.com

- Redfin is powered by the local MLS and thus excels in terms of its up-to-date information (its listings are refreshed every 15 to 30 minutes). However, it has weak capability in terms of its search tools. While Zillow and Trulia are online house hunting websites, Redfin is a real estate brokerage site and takes 30% of a Realtors' commission for finding the lead.
- Redfin agents only charge 1.5% commission fee. Redfin thus has the potential to save buyers thousands of dollars in closing costs. Redfin is unique in that the bonuses of its agents are based on the satisfaction of homebuyers, not a typical commission based on an easy sale.
- Use Redfin to:
 - Search for homes based on the schools and school districts
 - Get notifications when a new home that matches your criteria hits the market
 - Get a competitive edge by learning which homes are likely to sell the fastest so you do not miss out
 - Gain exclusive insights into homes you're considering by reading comments from home tours provided exclusively by Redfin Realtors.
- Unique features: Home shoppers who want to view a home in person are connected with a salaried Redfin buyer's agent. If you buy with the agent, Redfin pays you a rebate based on the home price.* If you use Redfin, your total cost is a 4 to 4.5 percent commission, a discount from the 5 or 6 percent traditional in many places. "Last Call" option informs you when competing buyers weigh in with bids so that you can counter. In markets it serves, it offers free homebuying classes.
- Positives: Home search tool is fairly robust; among other features, you can specify fixer-uppers, waterfront homes, and homes with views. If a house you covet is not for sale, type its address and "favorite" it; Redfin will send an alert if it gets listed. With "Price Whisperer," a potential seller can upload his home's photos and set a potential selling price with a Redfin agent; the agent then polls up to 250 buyers in the area, asking whether they would buy at that price, and reports the results.
- Negatives: Even within states where it operates, Redfin doesn't participate in every MLS.

Sources:

- <https://www.linkedin.com/pulse/heres-real-difference-between-zillow-trulia-redfin-realtorcom-hertz-1>
- <http://www.consumerreports.org/personal-finance/go-house-hunting-virtually/>