

**Bespoke Market Intelligence**

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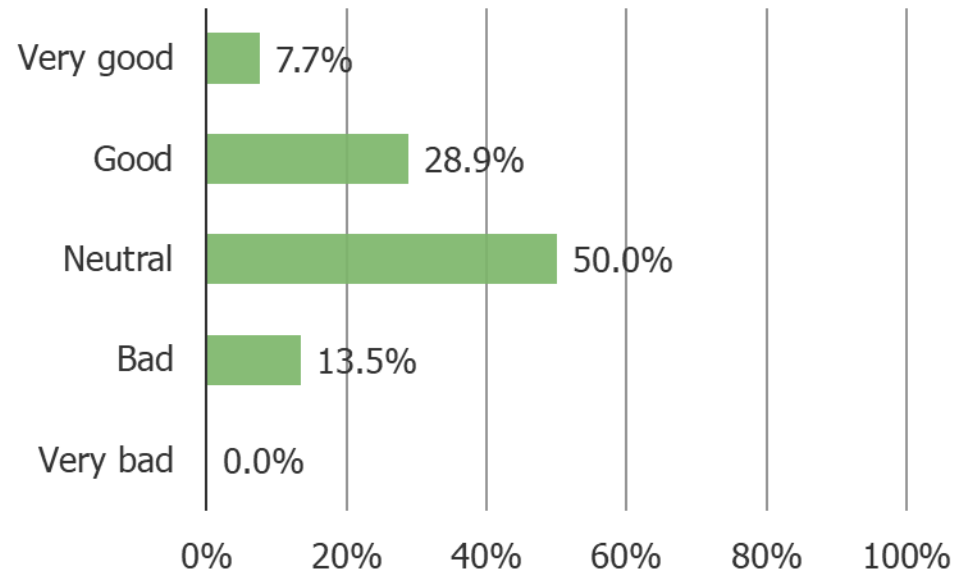
# **Realtors Survey**

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**September 2024**

### How would you rate the current health of the real estate market...

Posed to target audience.

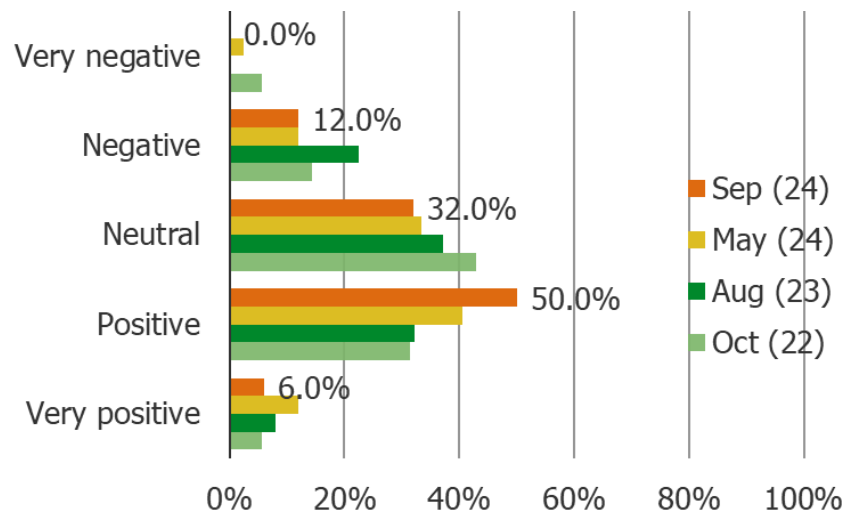


#### ***Optional Comments (Why)? September 2024 Only***

- I think it depends on the election
- not sure about election and it's effects
- fewer agents, rates are good, pent-up demand is coming out.
- NAR lawsuit difficult
- Depends on who wins the election
- Prices are too high for the average person
- I think rates will come down.
- buyers have come to accept we won't be going back to 3% rates
- I can only get better.

## Over the next three months, is your outlook for the real estate market...

Posed to target audience.



### Optional Comments – Why?

#### Sep-24

Too many investors kicking first time buyers out of the market  
 Got to be positive  
 rate adjustment today  
 Rates ticked down today And will hopefully encourage buyers  
 People don't feel comfortable moving due to interest rates.  
 Lower interest rates means more sellers will sell = more inventory  
 unmotivated agents leaving the business, rates are down, pent up buyers coming back out.  
 Depends on whether you are a Buyer or a Seller.  
 rates are coming down and more buyers are shopping  
 I don't see it getting better anytime soon  
 Elections

#### May-24

Houses cost too much  
 Even with interest rates higher than buyers would like, they are still buying homes. There is a much higher demand for homes than there is supply. The rental market has softened so there is more properties available for tenants prompting more negotiations.  
 Until interest rates come down if they continue to be a slow market  
 not many houses on market and people are going into bidding wars

#### May-24 (Continued)

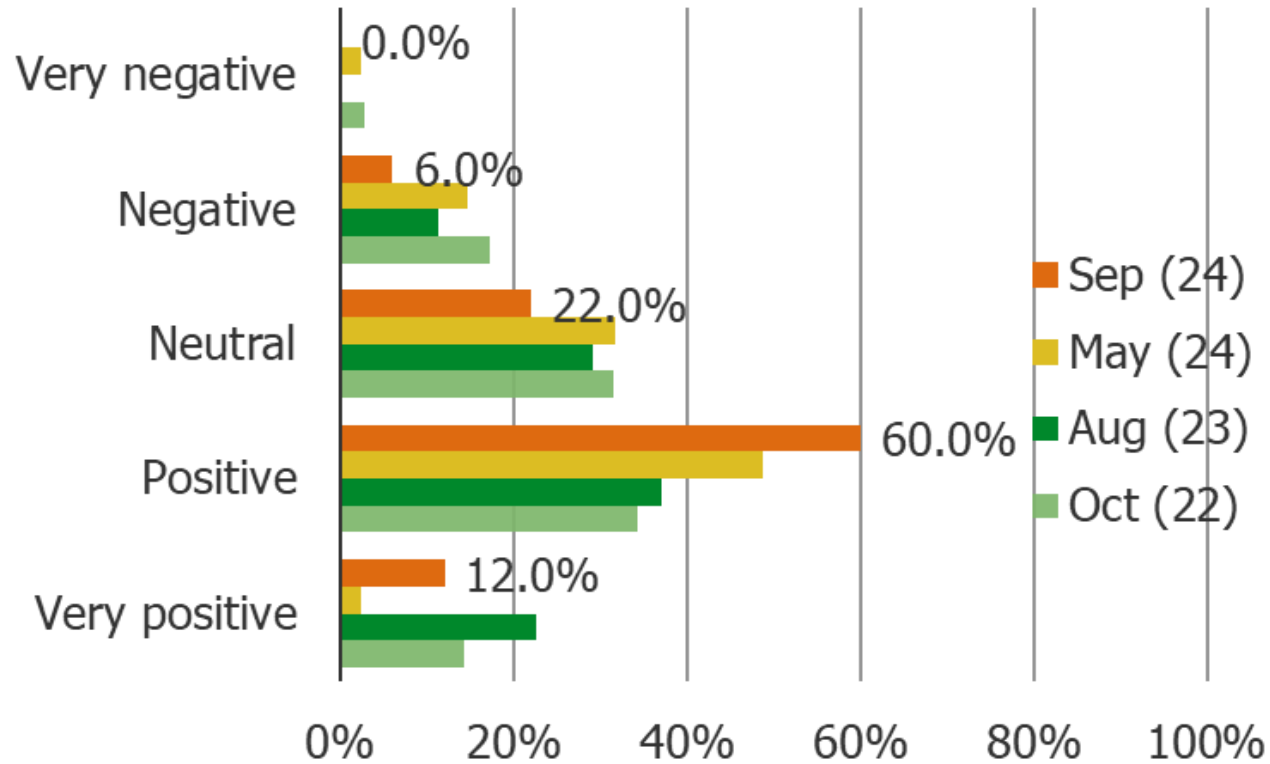
Loan Interest rate remains an sticker shock  
 The prices are ridiculous  
 interest rates are too high, please go back to 2020  
 Costs are going through the roof  
 demand is strong, economy is good, interest rates are not that high.  
 We're heading into the season due to school being out. However, there is a change within the commission standpoint.  
 Changes in compensation for buyers agents  
 Because of Joe Biden.  
 Prices on any property is too high. Sellers world  
 With high interest rates keeping a low rate mortgage is like making money so less inventory. Also high rates make housing less affordable  
 Very low inventory of available properties and high interest rates  
 Depends on the Short- term & Long-term interest rate in the market  
 Inventory is picking up so more people will move.  
 Think more homes will come on the market and the buyers will be able to find something  
 I received 12 listings in 3 weeks  
 Buyers are still buying and inventory is coming to market  
 Rates and prices are too high for most people.  
 No Inventory High rates  
 Picking up, but still not a lot of inventory.  
 Not sure yet as to which way it's going to go  
 High interest rates.  
 A few listings coming out

#### Aug-23

Back to school.. low inventory etc  
 We have more listings coming on and we are normally busy once school has started back as a part time agent, it is hard  
 Because of high interest rates and inflated costs of new construction.  
 Hoping after summer break and Labor Day more buyers will emerge.  
 I have active buyers and listings in my pipeline  
 Florida market is good.  
 Anything is possible, so neutral unsure  
 We don't know how far the interest rates will go up . Is it till next year or more .  
 I do not see it getting better based on the negative press and the Bidenomics. The Feds raising rates has hurt the market  
 Very low inventory  
 Been exceptionally slow year. Most of my clients are not taking any action right now in the interest rates are very high and I don't see that they will come down significantly anytime soon  
 Heading into the holidays is always slower.  
 Seasonality, rise in interest rates and so many homes locked in at low rates won't sell their home

### For 2025, is your outlook for the real estate market... (Each wave, we were asking about the following year)

Posed to target audience.



N Sizes:

Sep (24) = 50

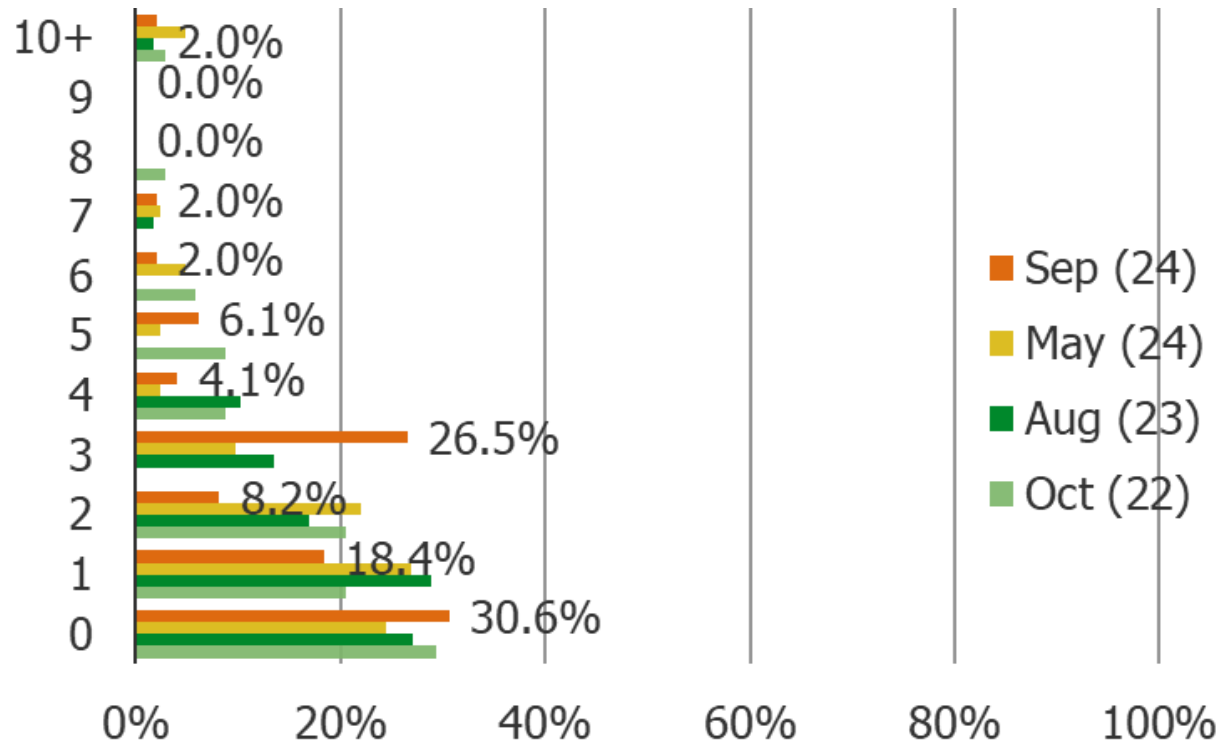
May (24) = 42

Aug (23) = 62

Oct (22) = 35

## How many transactions did you close last month?

Posed to target audience.



### N Sizes:

Sep (24) = 49

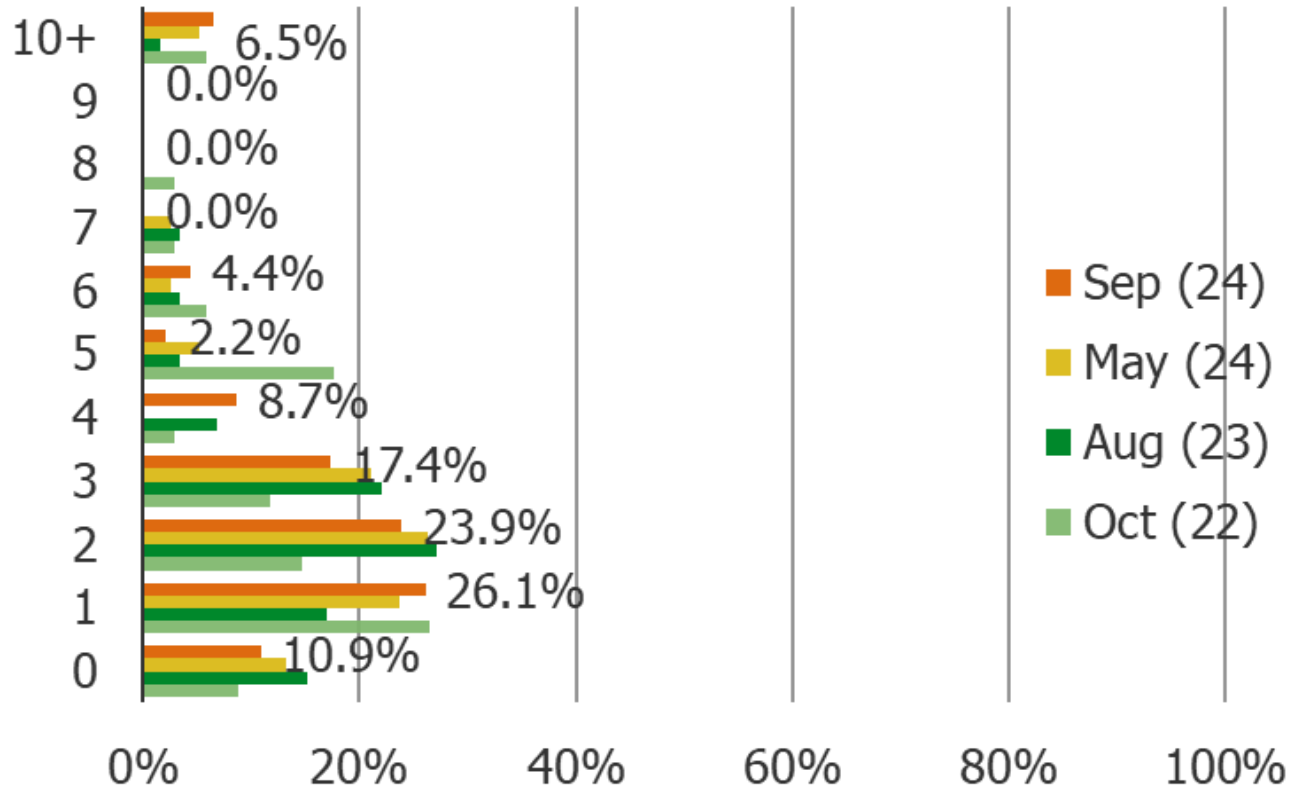
May (24) = 42

Aug (23) = 62

Oct (22) = 35

## How many transactions were you closing per month at this time last year?

Posed to target audience.



### N Sizes:

Sep (24) = 46

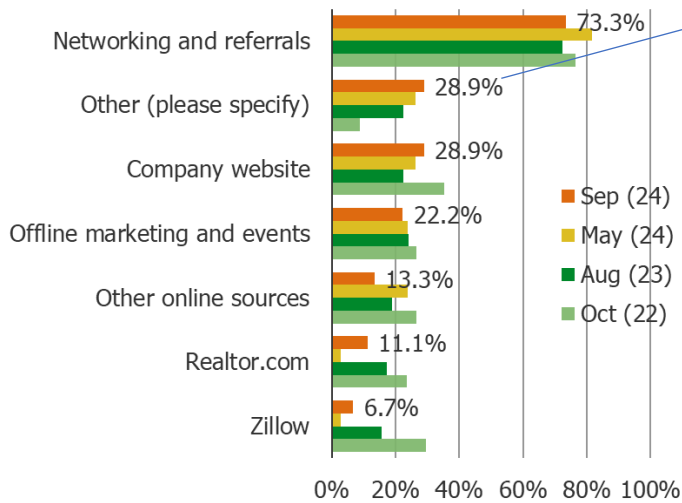
May (24) = 42

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## Do you get leads from any of the following sources? Select all that apply

Posed to target audience.



### Sep-24

corporate relocation but bare this year  
 Direct Mailing  
 Floor Time  
 none of the above  
 Lender leads  
 been a Realtor for 34 years. I work mostly Past Clients and referral. ALSO: Open Houses  
 my own marketing  
 Company sponsored  
 Past clients

### May-24

word of mouth  
 Facebook SOI  
 Social media  
 long term relationship  
 Referrals  
 past customers and sphere of influence  
 email  
 Craig's list  
 Open houses  
 Realty.com  
 Personal referrals

### May-24 (Continued)

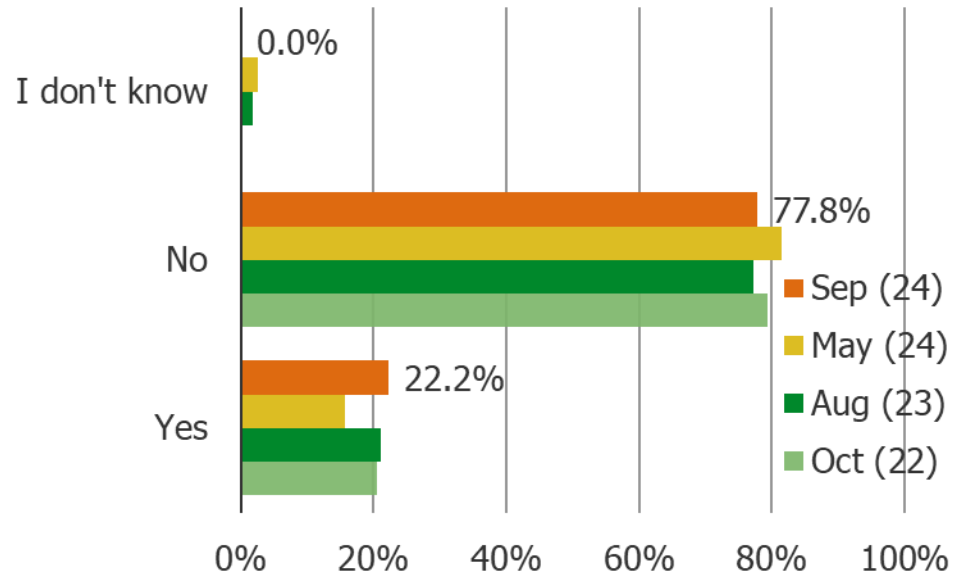
Apartments.com  
 Redfin  
 Advertising  
 Personal referrals  
 Floor calls  
 commercial sites  
 My own website  
 Personal sphere  
 None - I work off referral only  
 Very very few!  
 Rocket Mortgage  
 Lofty with work

### Aug-23

no  
 none other than word of mouth  
 Facebook/Google  
 Sign calls  
 Previous clients  
 No. SOI Referral  
 None  
 Broker leads  
 N/A  
 former clients  
 Floor time  
 past clients

## Are you a Zillow Premier Agent?

Posed to target audience.



### N Sizes:

Sep (24) = 45

May (24) = 42

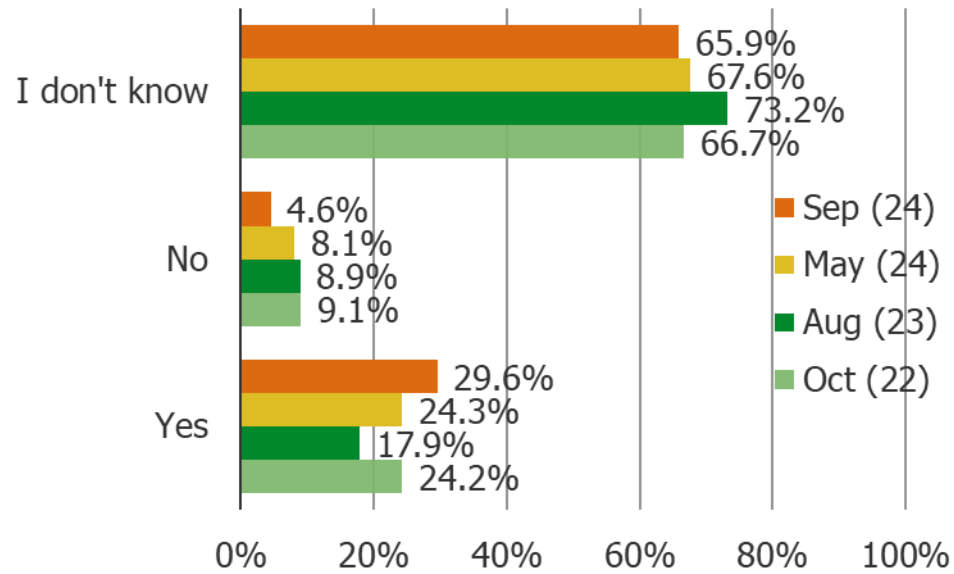
Aug (23) = 62

Oct (22) = 35



## Is the Zillow Flex program available in your market?

Posed to target audience.



### N Sizes:

Sep (24) = 44

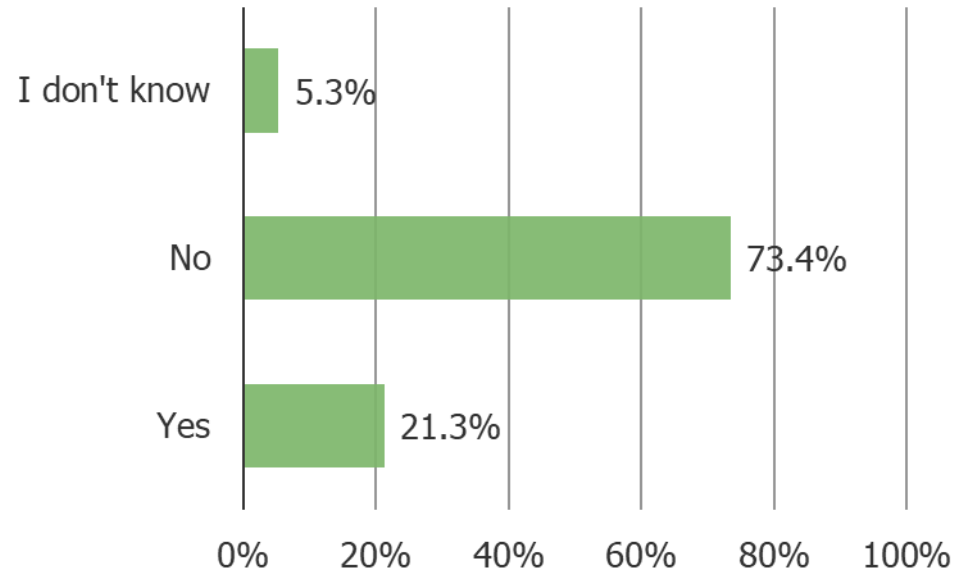
May (24) = 42

Aug (23) = 62

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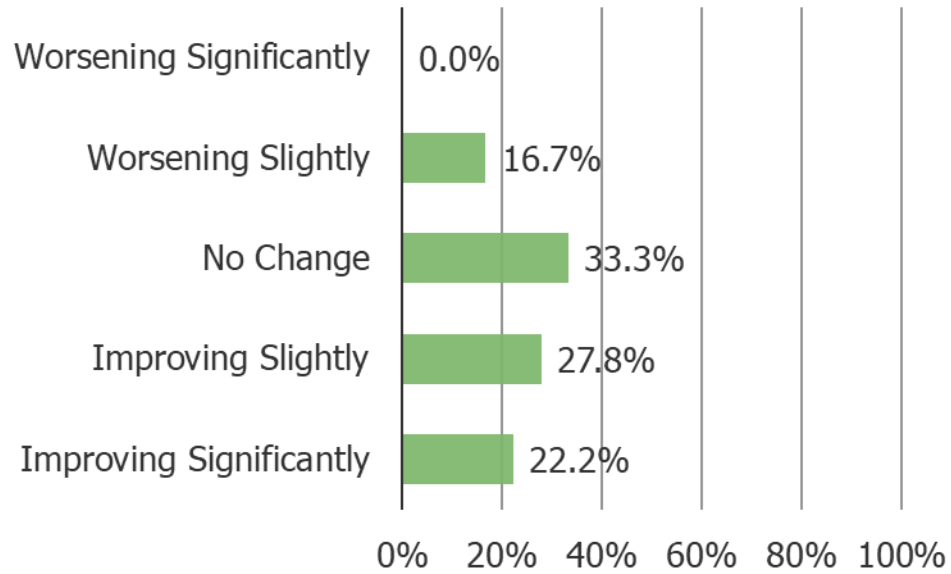
### Are you currently in the Zillow Flex program?

Posed to target audience, combining all waves to date. (N=94)



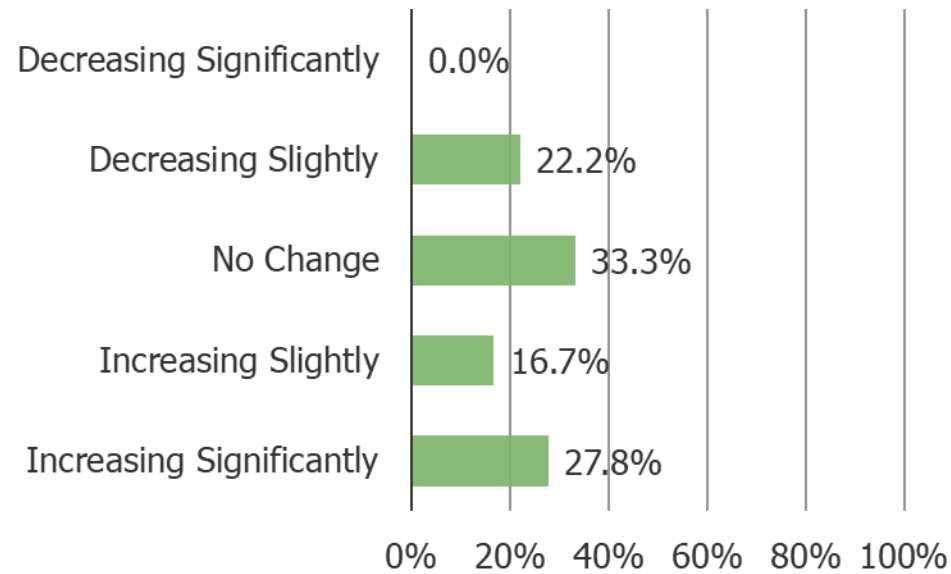
### In your view, is lead conversion improving or worsening within the Zillow Flex program?

Posed to target audience who are in the Zillow Flex Program, combining all waves to date. (N=18)



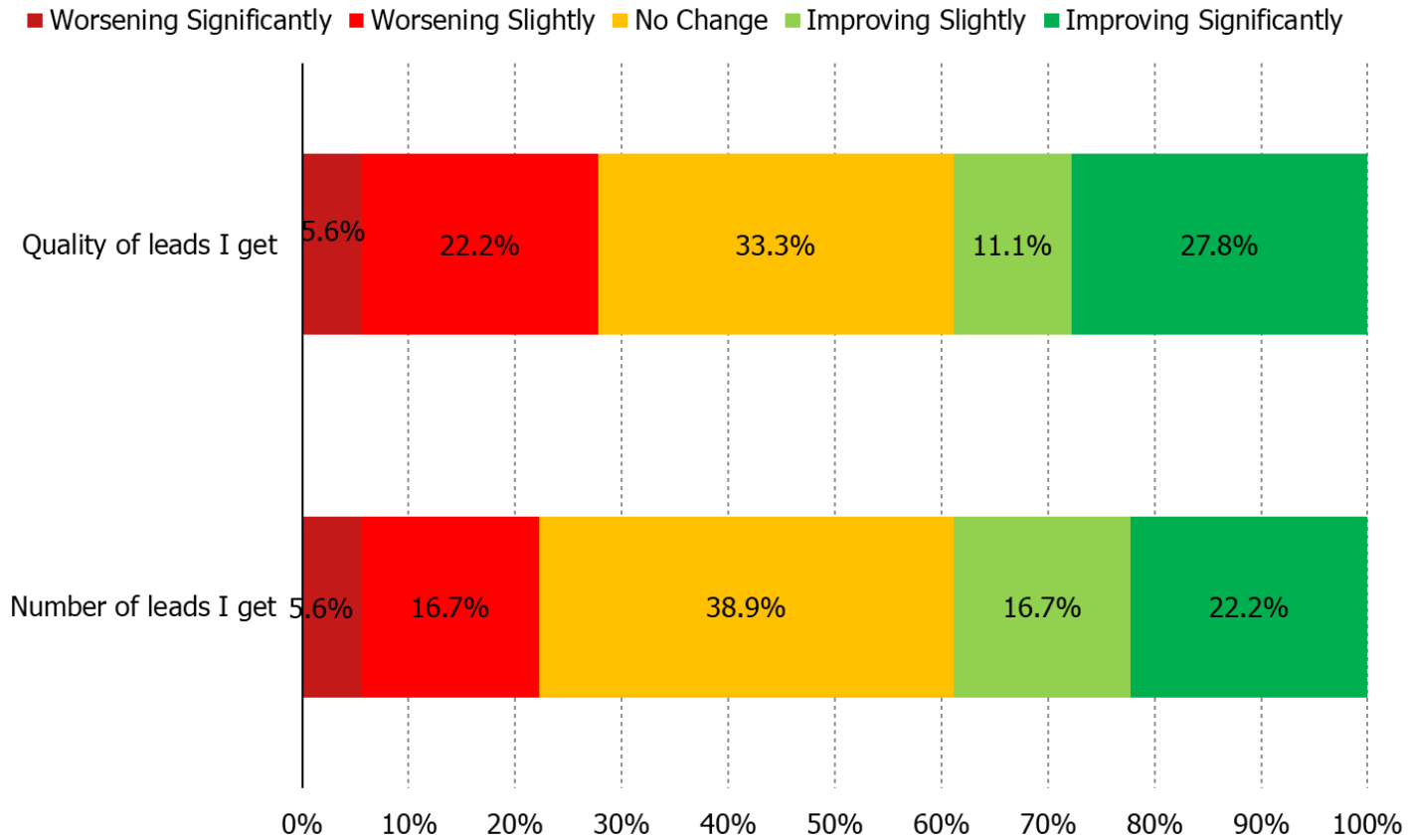
### Have you been increasing or decreasing your spending with Zillow since you joined the Zillow Flex program?

Posed to target audience who are in the Zillow Flex Program, combining all waves to date. (N=18)



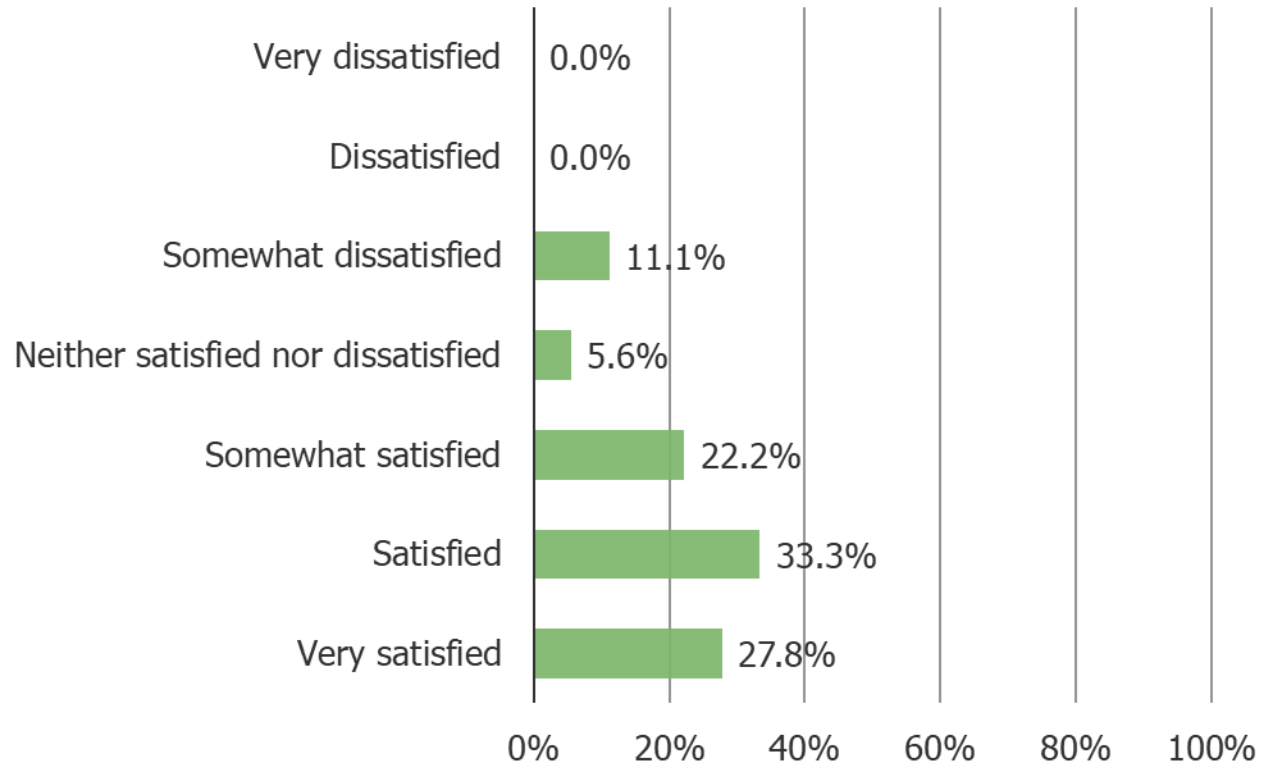
## Since you joined Zillow Flex, have the following been improving or worsening?

Posed to target audience who are in the Zillow Flex Program, combining all waves to date. (N=18)



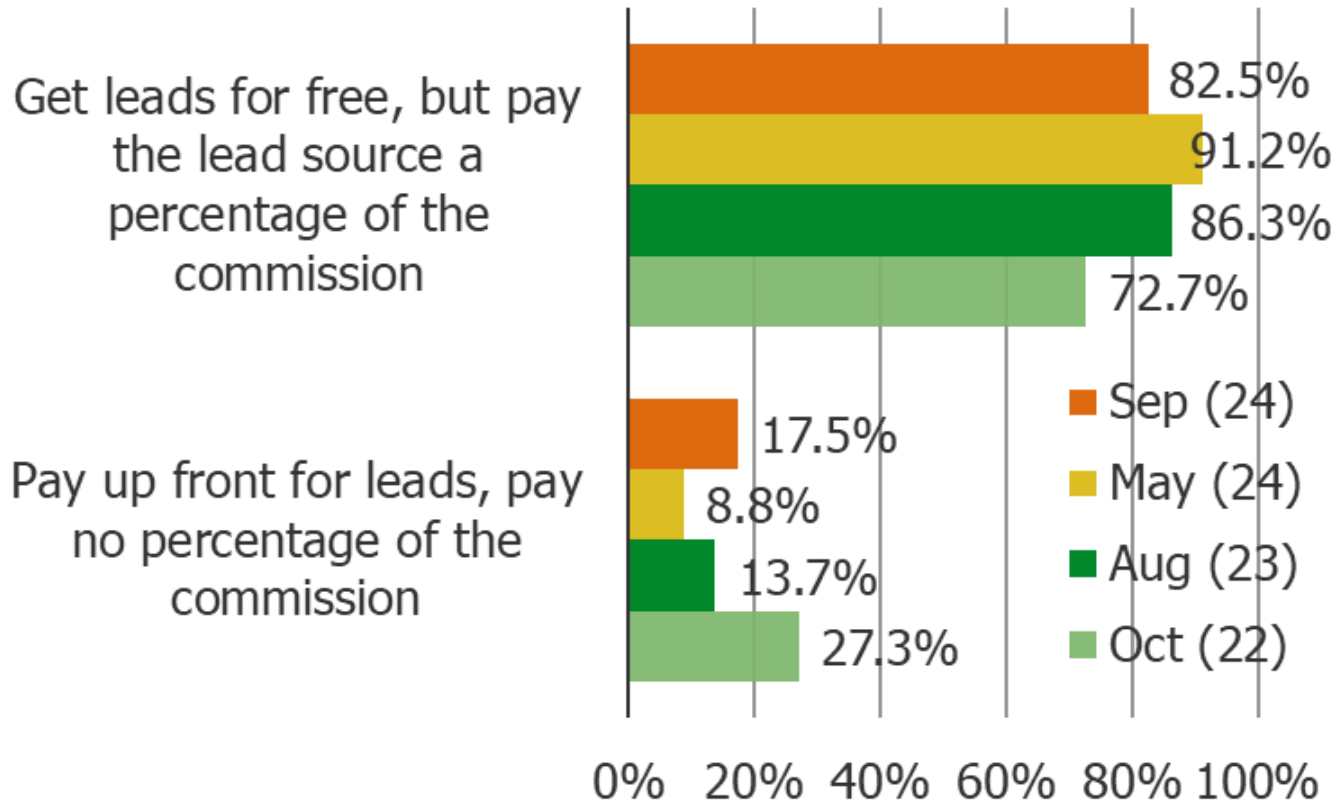
### How satisfied are you so far with the Zillow Flex Program?

Posed to target audience who are in the Zillow Flex Program, combining all waves to date. (N=18)



## In your opinion, what is better...

Posed to target audience.



N Sizes:

Sep (24) = 40

May (24) = 42

Aug (23) = 62

Oct (22) = 35

## In your opinion, what is better... (Commentary)

Posed to target audience.

### **24-Sep**

Closing is the key.

for me, neither. I have business that keeps me going.

Neither I work off referral

### **May-24**

No idea

Unknown

Paying for leads is not my preferred choice. SOI and referrals are much higher quality leads, in my opinion.

This separates the scammers from the reasonable better

I think if you pay for leads, you shouldn't have to then also pay a % of the commission.

less fraud

BETTER

am paying for valid leads, not tire kickers

get result before paying

Better profit/commission to myself.

Don't pay until you sell something to that lead

Because that money is advertising money and has nothing to do with commissions.

There are pros and cons for both. Pending on price, upfront costs may be more beneficial if you can close more.

it's only fair

bad experiences

paying fees on converted leads only

Not all leads are created equally

Depends on quality of leads for the first choice.

No upfront cost incase the leads deadend.

would be more cost effective in our market

easy to use

No cost possible

you get more leads

No reason

If you don't rent/sell then there is no cost

I dont want to pay until I've closed a transaction. I've done the pay up front for leads before with little to no success.

It's not worth paying for leads. Leads are really only valuable if they close.

To insure the leads are truly searching for property

Neither I don't buy leads

I am good at converting

Because if you pay up front, you pay for crap leads. If they only get paid when you close, they will send good leads.

Don't have to chase them

more solid lead in my opinion

I've paid for "leads" upfront before, but they were rarely actually leads. Most were annoyed that they received a follow up phone call

Less risky.

Paying upfront for some thing that doesn't always happen. Seems too unpredictable for me and my budget.

### **Aug-23**

both have its advantages and disadvantages

I really prefer to generate my own leads.

Stronger leads I would think this way

Shouldn't have to pay for a lead that doesn't close

Eliminates worthless leads, only pay when you get paid.

Getting in to Real Estate is an eye opener. I did not know you have to buy leads to survive the Real Estate world.

neither is interesting to me

Neither

neither

Neither, referrals only

neither

Not pay for leads at all

Because most of the leads you pay for are useless and the companies that provide them are not favorable to me

When it's paid lead the co. who give us the leads does that to any agent ask for it sells the same lade to a 100 agent but if we paid at closing it will happen like that

Neither

I am ok with paying at closing for another company to secure and source the lead so that it is a vetted and legit lead

Some leads end up going nowhere and I do not want to pay for a bad lead. I would rather pay once I know the transaction is closed and I have at least made some money.

Beacuse Zillow is a parasite to this industry

I am more in control

I don't care about third-party website Leads. I prefer personal referral-based clients

I have more control over the quality of the lead, if they are worth investing time and effort. I would pay upfront but the when I've done that, the leads have been really bad.

neither

not interested

Much more fair - leads will be better and closings will be more likely



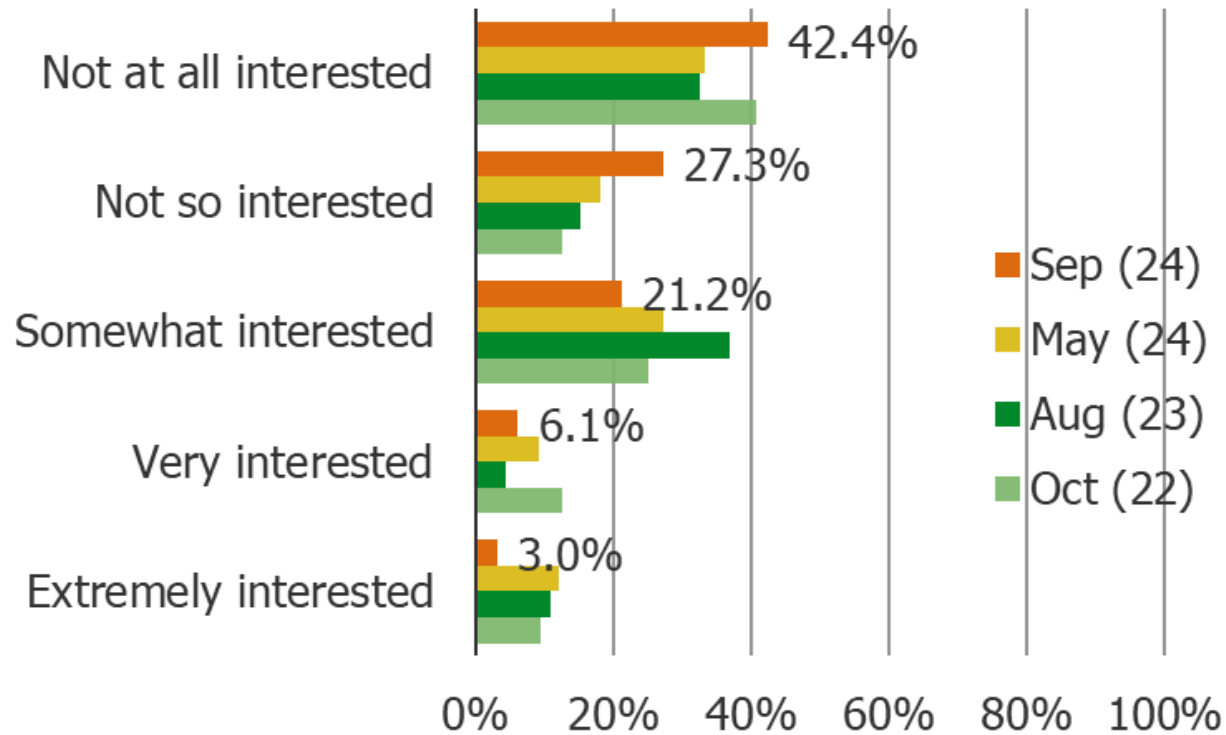
### What is your opinion with Zillow as a platform for realtors?

Posed to target audience (most recent wave only).

- Pleasant
- Very poor. They've been trying to kick us out of the marketplace for years - its big tech against small communities of realtors - I feel they were behind the NAR lawsuit as well.
- No opinion
- unknown
- DISLIKE I spend my money to get listing they take all my paid for photos and advertise and other agents get paid. If they want my listing they should pay me.
- love hate relationship
- I get most my leads from referrals of previous clients.
- worthless
- Terrible.
- A good source for customers to peruse but have found some misinformation.
- Don't use it. Don't want to use it.
- Don't have an option
- I do not like Zillow
- I've been doing this over 20 years. Zillow is always had a reputation of being so broad that it wasn't accurate for a specific market or niche. I've seen them growing and changing throughout the years, And have often considered becoming a premier member, I just need reassurance to know that it's gonna benefit me and the ROI will be worth the investment
- good source - if you can get the leads
- It is buyer friendly
- Good for newer agents OR ones that are not producing. For me, I have a large database of Past Clients & Open House leads that keep me busy.
- I don't use zillow, not a fan of the company.
- clients like it but I really not a Zillow fan
- it's helpful
- I am not a fan of Zillow
- Awefull! We are paying ZILLOW for our business!!! They take from us then ask us to pay them to get it back!!! A waste of funds. ZILLOW is a blood sucking middleman.
- Poor. It is a competitor, and the leads come from the MLS which we pay for, so we pay twice. NAR should never have agreed to share MLS data with Zillow.
- I use Zillow for searching for sale by owners.
- Hit or miss
- none

**Zillow Flex is a program in which agents get leads for free and pay a % of their expected full commission if the deal closes (ranging from 20%-35%). Would you be interested in joining Zillow Flex?**

Posed to target audience.



N Sizes:

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### Fill-in Commentary

#### **Sep-24**

Referral fee too high again using agents photos and listings to sell back to us  
I was in this program and found that I did better with my own leads.

#### **May-24**

Zillow is not an ethical company, in my opinion. SOI and referrals from past clients and other agents in different markets are easy to obtain and they are higher quality. Zillow is not on the same side of the agent, no matter how much they want to appear that they are. I was a Premier Agent with Zillow. But my SOI and past client referrals provide a more stable source of leads.

Paying referral fee is better than paying for a service upfront  
Commissions just got slashed why would I want to loose more money?  
I used Zillow before and it was a complete waste of my marketing dollars

I signed up with Homes.com

Im good with MLS

For the reasons I stated earlier. I don't want anything to come out of my commissions.

my friends are the best lead source

depending on market condition and season of the year

The only way I could do

Not relevant

I need business and seller leads.

I am already a flex agent, and I have not received any leads?

get enough business from referrals

I was part of the program before and there were few leads and most could not afford a home.

I have and run a different business now and only work my referral leads

I have no intention of supporting Zillow in any way

Zillow is now my competition now. I'm tired of seeing agents feeding the monster

Usually, these things are scam

#### **Aug-23**

Zillow is now my competition now

We prefer not to pay for leads

Zillow is a brokerage and hence a competitor

Because I have dealt with zillow before and dont like them

I am open to hearing how the program works

Zillow sells me my own leads back to me. Again a parasite to the RE Industry

I work with agents who are in the program and leads are low quality