

FEATURE B.C. entrepreneurs redefine real estate data sharing with unprecedented access, information

Beyond the MLS

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The multiple listing service operated by the **Canadian Real Estate Association** (www.realtor.ca) remains the largest online real estate listing system in the country, but British Columbia realtors can now access the most advanced data delivery platforms in the country.

Available so far only in B.C., the services recently launched by New Westminster-based **Landcor Data** and Vancouver's **HQ Real Estate Services** click real estate information delivery to a whole new level.

Landcor's service (www.landcor.com) is not a listing service but a market research tool, according to company founder and president **Rudy Nielsen**. Landcor purports to have the deepest and most sophisticated real estate information in the province. Its data base, for example, includes sales and permit history on all 1,912,211 titles in B.C. and it updates between 3,000 and 8,000 Land Title Office transactions every week. The system tracks every commercial and residential real estate transaction in the province, including private sales, family transfers, strata deals and new developments, as well as those on MLS. The assessments go back as far as 1991, and sales data to 1972, which is unique to Landcor. Also unique to its system is the ability to see actual lot boundary lines. When this upgrade is complete, a realtor with an iPad or iPhone could find the boundary markers while on a wooded acre in the Cariboo or building lot in downtown Nanaimo.

The system's search engine can find properties by address, property identification number, legal description or even by GPS.

"This type of access, to so much information, is something that has never been available in

the past," Nielsen said.

Major banks, credit unions, mortgage insurers, large investors and other parties have long mined Landcor's data. Realtors can now access the same data, plus use a custom search engine that will locate properties by virtually any variable, from the assessed value to the square footage to whether it has a view or a swimming pool.

The monthly subscription for residential realtors ranges from \$15 for 30 property searches and reports to \$20 for 50 properties, or virtually unlimited reports for \$30. The service is not available to the general public.

The entire system will be updated every quarter with new features, which are automatically added at no charge for subscribers, Nielsen said.

As Nielsen explains, a realtor could view the 10 most recent sales in an area, tour the subject property and its environs through the Microsoft BING mapping system, see property assessments, and even get a property evaluation report that suggests an uncannily accurate listing price on the property. (When we ran a test, the suggested price was within \$2,000 on an actual \$531,000 sale.) The data also includes graphs for individual neighbourhoods, showing sales and price activity for any period of time in the past 20 years. It can spit out an entire customized report in about eight seconds.

It can also be used to automatically track a portfolio of properties, for example a realtor's listing portfolio, showing which neighbourhoods are going up or down in value.

A sweet advantage with the Landcor system is that it tracks all new development sales,

RIGHT: David England of HQ Realty Services: "People want to see listings, not flash." **LEFT:** Landcor Data's web page. "This much information has never been available before."

which are normally not publicly released.

"It turns any realtor into an instant expert on any property or area in the province," Nielsen said.

Within 90 days, Nielsen said Landcor will launch a similar service for commercial realtors that will add some specific features. For example, a commercial realtor could sit with a client in Hong Kong and find every vacant retail-zoned lot in Kelowna along with recent sales and price information on the entire market. "That realtor would know more about the Okanagan market than an Okanagan realtor," Nielsen said.

As far as Nielsen is concerned, the real estate industry is quickly evolving into two sectors: those realtors with instant access to the hottest information and those without. And the latter, he says, are in trouble.

HQ Real Estate Services

What started as a recruitment campaign and lead generator has evolved into perhaps the most sophisticated online commercial and

residential listing service in B.C.

HQ Real Estate Services, a Vancouver commercial brokerage, teamed up with **Eco Realty Inc.** in creating www.ecorealty.ca, which it launched this year with **Grant Wilson**, a former realtor and now CEO of Eco Realty. A free open-access service, it covers both residential and commercial listings with an elegant and powerful search engine.

"People want to see listings, not flash," said **David England**, CEO of HQ.

The MLS system used by most real estate companies includes a voluntary reciprocity program that allows listing information to be shared with other companies. Eco Realty's web page takes that further, including both MLS and exclusive listings from their own realtors and other companies.

The businesses operate out of two Vancouver locations with 47 brokers, including such well-known names as apartment brokers **David** and **Mark Goodman**.

The premise is simple: post lots of listings
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Photo: Dominic Schaefer

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and generate leads from the online response at www.ecorealtyinc.ca

The listings make as much information as possible available to online search engines, while inquiries from prospective clients are quickly routed to the responsible HQ broker.

The finely-tuned search engine is fast and easy, but apparently doesn't have all the possible listings. In a test we found there are only 19 "fixer-upper" homes priced under \$357,000 for sale in the Metro Vancouver, far fewer than what is probably on the market. In others we found 151 industrial strata units for sale; and 14 two-bedroom Vancouver condos that allow rentals and were priced under \$900,000.

There are some geographical limitations: HQ so far covers the Lower Mainland and Whistler, but does not include Vancouver Island or Interior listings.

Wilson, who has a clear aptitude for software development, knows buyers are looking for properties, not realtors, when they go online. But the software underpinning Eco Realty ensures customers reach the brokers who can handle them with less hassle. That speeds deal velocity.

"What we're trying to do is lower our conversion ratio," Wilson explained. "We're now down to about 68 [visits per lead], and we think we can get it down to about 55 visits for one lead." Right now, the site generates about 300 leads per month for HQ brokers.

The site also features a feed of new listings, which is what people are looking for after

they've gone through the existing inventory

With more than 2,000 visitors a day spending an average of 10 minutes on Eco Realty's site, and each visitor viewing about 18 listings per visit, the site excites consultants such as **Ben Nyland**, president of **Rampworth Capital Services Inc.** in North Vancouver.

Nyland helped develop financial projections for Eco Realty and developed the pitch England and Wilson made to the venture's initial investors, who have since anted up \$2 million.

"It's a very promising company," Nyland said. "They're going to change the way commercial real estate is done in Vancouver."

While most franchise real estate companies place tight control on information, England and Wilson's mantra is to put everything up online and work in cooperation.

"What Eco Realty and HQ are bringing is a really solid understanding both of how the web works, in terms of how people are searching, as well as ... how the real estate industry works," Nyland said. "They're doing a great job of bringing the two together in a way that just naturally fits with the way people want to find real estate and do business."

England said upgrades are continually being added, including the recent addition of video tours of commercial property, which HQ provides at no charge to those listing on the site.

The site is already wired into social media, so listings can be monitored or added on the fly. "This is the future of real estate," England said. "The old franchise model is dead."♦

— *With files from Peter Mitham*