



Thriving in a Slow Real Estate Market: Over 1 Million Requests for Home Feedback and Counting

RISMEDIA, June 5, 2007- Want to find out why a home is not selling? Want to see the percentage of people who say your home is overpriced? Want to see how important your large backyard was to the buyer?

As of last month over one million agents have been sent feedback requests asking questions like these via the Web service Homefeedback.com. The majority of serious home sellers want to know “Why is my home not selling?”.

The service is subscribed to by real estate agents who list homes for sale. According to the company, the neat thing about the service is that the sellers are active participants.

Every time there is new feedback on the property, the agent receives the feedback, and the seller can get that exact same feedback in their e-mail too. The seller also has a personal login and can see the status of every feedback and showing that has taken place on their home. The seller can also click a button to see their feedback statistics in an easy to read graph. Imagine in the first ten days of putting your home on the market that 82% of the agents said your home was overpriced. You will then probably get together with your agent to lower the price on the home. After you lower that price, in a click your agent can let every agent who has shown your home know about the new price to tell their clients, as that may change their mind about buying the home.

The seller can also enter in the feedback request. If you get home from work and there is an agent’s card who showed your home, you can just jump on the Web site, enter in that agent’s e-mail info and now you have a 71% chance they will provide you feedback, according to Homefeedback.com Inc.

Rick Bengson, the president of Homefeedback.com Inc. states, “Our subscribership is booming right now, even when many agents are getting out of the business.”

Bengson says that most of the business is word of mouth through the real estate community, as they do very little advertising. They are the creators of this service back in 2001 and recently launched a brand new 2.0 version that raised the feedback sellers receive from 60% to over 70% by offering an easier to use format and better photos for the agents to remember the property they have shown. The service is widely used in every state, all over Canada and five other English-speaking countries.

Bengson says, "If they speak English and want to know why a buyer did not make them an offer, the system works."

Although the agent pays for the service (\$19.95 a month), the company says that it is the sellers who love it. It's addictive to see what people say about your home and even though you may not like what you see, after you get over the initial shock, you can regroup, get the cat out of the house and strategize how to get your home sold and for the most money.

For more information, visit www.homefeedback.com.

RISMedia welcomes your questions and comments. Send your e-mail to: realestatemagazinefeedback@rismedia.com.