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## **Buyer's Market-challenged Michigan MLS Uses New Tools To Help Agents**

by Blanche Evans

Thanks in large part to declining sales in the American-based automobile companies, Michigan's real estate market has seen a significant decline over the few past years. According to the Michigan Association of Realtors, home sales dropped 13.6 percent from 2005 to 2006 while average home prices dipped 2.3 percent to \$149,753.

Virginia Bratt, CEO of MiRealSource, a broker-owned multiple listing service for the Michigan counties of Oakland, Macomb, Wayne, St. Clair, Livingston, Lapeer, Sanilac, Huron and Tuscola, knew her brokers and agents needed help. She set out to find a tool that would increase MiRealSource agents' chances of selling homes in a difficult market.

Bratt says she first heard about [Listingbook](#) through a Google representative during a meeting about including listings from MiRealSource on the Google real estate site. "When I met with Listingbook and reviewed the product," Bratt said, "I knew that this tool was one of the finest in the industry."

MiRealSource has a sophisticated real estate data management system, Homescape, that ensures that home buyers and sellers are kept up to date on relevant real estate data and listings. This makes the agent more valuable and generates more rapid transactions.

Listingbook overlays as an agent-controlled search and retrieval service that allows agents to input specific real estate criteria based on the needs of each individual client into the MiRealSource database, allowing them to receive and distribute information to buyers and sellers instantly. Its user-friendly interface basically whittles down the vast amounts of data in MLSs to manageable and pertinent results for agents and their clients.

Specifically, it obtains key residential housing data from the MLS and forwards it to buyers and sellers in simple formats, saving agents time because the reports are automated. When an MiRealSource agent sets up prospective buyers with an account, they help buyers input specific search criteria in order to create customized reports. For instance, a buyer searching for a three-bedroom, two-bathroom home in Oakland County will receive daily morning reports from their agents that include details on any new

listings that match their criteria as well as updates to past listings, such as price decreases, and open house notifications. Buyers can also do a proactive search of the MLS database using Listingbook's comprehensive search tools.

Listingbook also generates daily reports for agents' sellers -- competing listings in the area, updates on listings that have dropped in price, and feedback that potential buyers have provided regarding their listing through "comments" feature. These reports also contain details regarding how many visits the listing has received, freeing agents from frequent calls from frustrated sellers demanding to hear an update on their listing.

"Listingbook organizes and automates the delivery of market analysis to agents and clients with a frequency and quality that is unmatched by any technology that I have seen," said Bratt.

MiRealSource and Listingbook teamed up in January to provide agents in Southeastern Michigan with demonstrations and training for Listingbook's platform. Bratt reports that more than 1,000 agents have completed the training and have signed up for Listingbook accounts.

Agents that are using the system have already been seeing results. Prior to using Listingbook, Rita Vermeersch, a Realtor for Re/MAX Suburban of Sterling Heights, Michigan, says her greatest frustration was the lack of response from potential customers regarding the regular e-mail updates she sent out about applicable listings. These emails took valuable time and energy to compile and were often ignored. She was also frustrated that she had no way to know if her prospects were opening the emails.

Vermeersch participated in the Listingbook training in January 2007 where she learned how to set up web-based accounts for buyers and sellers. With these accounts, Vermeersch is now able to give customers instant access to MLS listings that they can search and add notations and comments to listings of interest. By using the built-in communication tools on the Listingbook platform, she is able to hold steady dialogue with her prospects, which she was previously unable to do. Listingbook has enabled her to establish a stronger rapport with buyers and sellers which has shortened her customer-to-client conversion rate and generated a higher level of activity among house hunting prospects.

"With Listingbook and MiRealSource, I've developed real clients in 10 days instead of five weeks," says Vermeersch.

Tom Roncelli, an associate broker for Real Estate One in Fraser, Michigan has been in the real estate business for 37 years. He says that potential clients often became frustrated by the unreliable, inaccurate listings information available to them and would bypass him altogether by dialing whichever number was listed on the for sale sign in front of a home.

Roncelli opened a Listingbook account in January and is now able to provide prospects and clients with accurate, detailed information regarding listings that are of interest to

them. "The Listingbook search engine is more intuitive than any other real estate web site I've seen," said Roncelli. Using Listingbook, he now has more frequent and meaningful contact with consumers.

Bratt says she is pleased by the number of agents who have turned out for training. "Agents recognize that they need to have access to the best tools in order to survive this slump," she says. "We are seeing great momentum in the training program and are excited to have agents already coming back to us with tangible results."