

Q & A

Urban Digs helps buyers, sellers navigate NYC real estate landscape

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A view from 15 Central Park West

By JOE MCCARTHY

Real estate analytics Web site Urban Digs is looking to solve the traditional disorder of New York's real estate market with coherent, real-time and hyper-local information.

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New York's residential real estate market has always been ultra-fragmented and chaotic, with buyers unable to fully survey the market and sellers advertising units without access to the most up-to-date data. Urban Digs aims to fix these opacities with a suite of technology that keeps up with the pace of the city.

"Brokerage firms and their agents are starting to realize the importance of both good data and innovative applications that help to expedite their transactions," said Noah Rosenblatt, founder and CEO of UrbanDigs.com, New York.

"That is what this sector is all about," he said. "Expediting the transaction – empowering the agent with the tools they need so their client makes informed and confident decisions in a fast-paced, competitive housing market. We feel that bringing increased transparency to the market is good for both professionals and consumers alike because it helps close deals faster and brings the buyer and seller together."

"We're seeing both consumers and professionals embrace new technologies; consumers are looking for knowledge and professionals are always looking to utilize the latest information and technologies for an edge over their competitors."



Noah Rosenblatt, founder and CEO of UrbanDigs.com

In this Q&A, Mr. Rosenblatt discusses the foundation of UrbanDigs.com, its recent site redesign, plans for the future and the overall New York real estate market.

Here is the dialogue:

UrbanDigs.com launched in 2010. How widely used has it become since then? What group(s) tends to use the site the most – brokers, consumers, investors, etc.?

When we first launched in 2010 our site solved the major problem of trying to measure the pace and strength of the Manhattan residential sales market, so naturally brokers were the early adopters. We noticed consumers – both buyers and sellers – following suit, as there was no other way to break down market trends on a real-time hyper-local level.

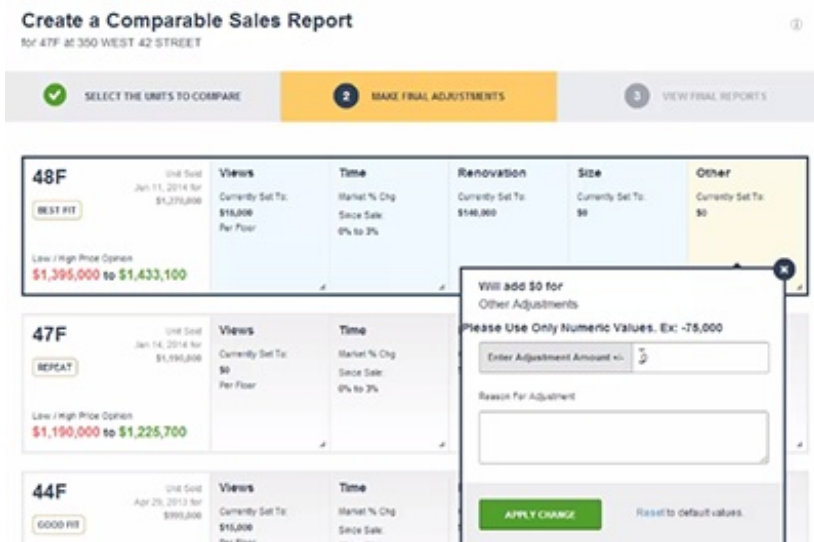
In other words, consumers wanted to know, for instance how Upper East Side two-bedroom, two-bath co-ops were trading right now as compared with the same size and type of unit on the Upper West Side. Providing that type of detailed information has made UrbanDigs.com even more widely used than we had anticipated and the growth has only just begun.

Based on four years of feedback from professional colleagues and consumers, we've now expanded the UrbanDigs toolset and made it more consumer friendly. Those were some of the main objectives of our recent re-launch.

How reliable and comprehensive is the data leveraged on UrbanDigs? Also, is this data more relevant for brokers or consumers?

Data quality is something the UrbanDigs team spent years on. We had to unite several different data feeds, cleanse each one (you would be surprised how messy the data can be!), and then synch them together seamlessly.

We took on this Herculean task for the sole purpose of building a price model and comparative sales platform and, as a result, we believe our data is Manhattan's most accurate. This is critical because, at the end of the day, neither professionals nor consumers will use it if they think it's wrong. The old saying 'junk in - junk out' absolutely applies to the data situation in Manhattan.



Comparable sales report feature

That's why we've made it our mission to be the most reliable and accurate site possible for current market trends and building sales statistics. Over time, as we grow and expand our data set, our coverage will widen even more.

How will the site redesign change the user experience? What are some of the key benefits?

Our previous iteration was data heavy. While "power users" loved it, as they could dig in and find unique angles on the market, normal, everyday users found it intimidating.

Our re-design took several steps to make UrbanDigs more universally appealing. First, we improved the user experience by simplifying a very complicated platform to make ease of use paramount. To do this, we invested heavily in UI/UX design to make the site more engaging, more intuitive and faster for the broker/buyer/seller.



Urban Digs Web site

Second, we introduced a first-of-its-kind "price your own apartment" feature; a user engaged comparable sales tool that suggests the best comps to use and then allows the user to make adjustments to put the comparable sale on par with the target apartment. When data is available, the tool works wonderfully and is an incredibly easy way to vet out

fair market opinion for an apartment. When a unit has enough relevant data behind it, we are able to generate and publish our own price opinion for that specific unit.

Third, we redesigned our building sales pages for faster vertical market analysis. You can quickly see how each bed/bath combination in the building is trading and readily access individual sales details. This tool alone will save real estate professionals hours when creating reports for their clients.

Finally, we created a chart room to house what we are best known for: Manhattan real-time, hyper-local charts. The improvement makes it easy for anyone to create a chart and compare different neighborhoods and property types to each other.

UrbanDigs seems ideal for on-the-go research. Do users access the site via mobile often? Yes, they do. We find approximately 28 percent of our traffic is mobile. We have an application for iPhone in development and expect release to be in Q1-2015. An Android app will be launched soon after. The apps will focus on building sales trends and our new "price your own apartment" tool for on-the-go research.

Why design a mobile app instead of directing consumers to a mobile-optimized site? It's preference really. For us, our pages were designed for desktop/laptop use. When displayed on a mobile screen, it's a bit difficult to navigate and see everything properly.

Our intention is to create a new version of the existing page design that is optimized for mobile use. So, yes, the app interface will be slightly different than the desktop design, but we feel it will create for a more positive user experience and one that allows for the best possible flow for using the tools on the go and getting conclusions fast.

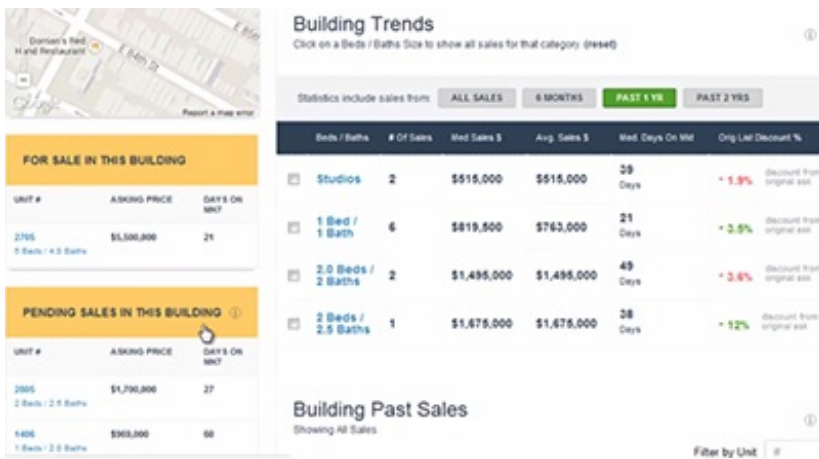
Will print material ever factor into UrbanDig's content delivery strategy?

Yes. In fact, part of our re-design was a new client reporting system that allows brokers to easily create and print custom, branded reports for their clients. We have over 26 Manhattan brokerage firms with their own individual report designs in our system.

Moreover, our data is powering some of the largest brokerages' quarterly reports. So, while we may not be delivering print content directly, our sales data and tools are empowering others to push unique, relevant content to the market.

What is an emerging trend in the New York real estate market?

Without a doubt, technology. Brokerage firms and their agents are starting to realize the importance of both good data and innovative applications that help to expedite their transactions.



Urban Digs trends drill-down feature

That is what this sector is all about expediting the transaction – empowering the agent with the tools they need so their client makes informed and confident decisions in a fast-paced, competitive housing market. We feel that bringing increased transparency to the market is good for both professionals and consumers alike because it helps close deals faster and brings the buyer and seller together.

We're seeing both consumers and professionals embrace new technologies; consumers are looking for knowledge and professionals are always looking to utilize the latest information and technologies for an edge over their competitors.

Where do you see UrbanDigs in 5 years?

In five years, we hope to expand the UrbanDigs toolkit into the top vertical markets across the country: Chicago, San Francisco, Miami and beyond. As more and more cities start building high-rises (what the Wall Street Journal once referred to as the "Manhattan-ization of America"), we will have more opportunity to grow. That's our niche.

Our systems have been engineered specifically for these marketplaces, and we feel there is a huge void to fill. More immediately, we're working on growing our desktop and mobile user base through local expansions in Brooklyn and Queens.

We also have a team focused solely on expanding and improving our price opinion model, as well as incorporating more value-added services for our professional subscribers.

Final Take

Joe McCarthy, staff writer on Luxury Daily, New York

Embedded Video: [//www.youtube.com/embed/Pja9gmV8XjM](https://www.youtube.com/embed/Pja9gmV8XjM)

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