

REAL ESTATE

## Compass app brings market reports directly to consumers and agents

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*Bridgehampton home, listing via Compass*

By FORREST CARDAMENIS

Technology-minded real estate platform Compass is speeding the flow of market information with a mobile application.

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Compass Markets, available now on iOS, offers statistical data on local real estate at the fingertips of consumers and agents alike, eliminating the delay of market reports. Keeping consumers informed can help them get better deals, while real estate agents will be able to price competitively and offer greater service with the knowledge the tool grants.

"For the first time, agents, buyers and sellers will have access to real-time market data in luxury housing markets across the country," said Robert Reffkin, founder and CEO of **Compass**. "People no longer have to rely on traditional quarterly market reports to make informed decisions; by any standard, information that updates once a quarter is often stale.

"Our hope is that Compass Markets will solve the industry-wide data reporting problem and inject much-needed technology into the real estate space," he said. "We think that the ability to tap into this information anytime, anywhere, in a clear and concise fashion is extremely important. It levels the playing field and makes the home buying and selling process more transparent."

### Direct-to-consumer

The dissemination of data in the real estate industry typically comes in the form of monthly or quarterly reports. By the time such reports are published, the data refers to sales that are weeks or months old and no longer reflect the current market.

Compass Markets aims to address the problem by providing more up-to-date information available on-demand, directly from the phone.



*Back Bay, Boston home*

"Until this point, real estate data reporting has been messy, convoluted and outdated," Compass president Leonard Steinberg said in a statement. "Compass Markets will change the entire industry for the better; it's a perfect example of technology empowering people."

"Though revolutionary, this app is not going to replace real estate agents," he said. "It's going to make real estate agents better, smarter and more efficient and it's better for the consumer."

With the app, users can customize market searches by neighborhood, housing type, number of bedrooms and price range.

For example, a user looking for a home in Los Angeles' Echo Park can see that 6 percent of homes in the neighborhood were priced in the \$3-5 million range in Q2 2016, and the median price of those homes is 8.8 percent more than the year before. For comparison, in Q4 2015, only 2.3 percent of homes were listed in the price range and that prices had dropped compared to Q4 2014.



*Echo Park, Los Angeles home*

Live graphs and other analytical tools, as well as year-on-year analysis and comparisons, are available for median price, price-per-square-foot, total listings, days on market and even negotiability. These data can also be filtered to show only active listings, homes in contract or those that have already been sold.

Using these filters, a value-minded consumer can compare median price-per-square-foot in desirable neighborhoods or by the number of bedrooms, determining whether rates on one or two bedrooms are more favorable and how that varies by neighborhood.

Additionally, agents will be able to produce up-to-the-minute market reports based on clients' wish lists, which can then be emailed to clients in PDF form, all with the tap of a few buttons.

The app is currently available in New York, Washington, Boston, Miami, Los Angeles and Santa Barbara/Montecito, CA. Expansion to Aspen, CO where Compass has a presence, will presumably follow shortly.



*East Hampton, NY home*

"Compass Markets offers a moving picture of current market conditions in Compass markets nationwide and is designed to replace stale quarterly reports reflecting past market conditions," said Ori Allon, Compass co-founder & executive chairman, in a statement. "With Compass Markets now available in more places, consumers and their agents can work together to make better, more informed real estate decisions."

Tech and real estate

Compass has made a name for itself deviating from industry norms in the name of quality service.

Earlier this month, Compass augmented its appeal to a niche segment with a sports and entertainment division.

Compass Global Sports & Entertainment division will cater specifically to the needs of professional athletes, musicians and other such figures. As Compass continues to grow, carving out an identifiable niche will lend the brand cache in a crowded field ([see story](#)).

Other luxury real estate platforms are also looking to technology to help clients find more specific homes attuned to their wants and needs.

Real estate brokerage firm Houlihan Lawrence is capitalizing on digital tools to help its clients move "North of NYC."

Houlihan Lawrence and digital agency King & Partners have designed the North of NYC Web site that organizes properties according to lifestyle personas, offering curated recommendations alongside each. The method more directly services consumers on an individual level, helping to forge the strong bonds that help sell properties ([see story](#)).

"Compass Markets is a direct result of the collaboration between our in-house engineers, data researchers and top agents across the country," Mr. Reffkin said. "The fact that Compass has in-house engineers is entirely unique to us as a residential brokerage.

"No one else is doing this," he said. "Our technology team listens to the needs of our agents and creates tools that will save them time and increase their productivity level; our agents, in turn, pass the value on to their clients.

"We strive to be more than slogans and logos - we want to offer resources that will truly elevate the real estate industry."