

Your Listing. You Decide.

Listing syndication is an important element of advertising real estate properties online. REcolorado gives brokers the tools and information they need to decide where each of their listings is displayed on the Internet. As you determine how and where to display each of your listings, consider the risks and rewards associated with each option.

Syndication

Syndication commonly refers to an agreement between a broker and a third-party to advertise the broker's listing on non-MLS websites, which are often referred to as "third-party websites." There are several ways your listings reach third-party web sites:

Syndication Platforms

Your brokerage/office may provide listing data to syndication platforms, including ListHub and Point2.

Individual Entry

Brokers and agents can manually enter listing information directly to publisher sites.

Vendor/Brokerage Contracts

Offices/brokerages often have contracts with publishers, like Zillow, or vendors, like virtual tour companies, that include syndication services.

REcolorado

Through the REcolorado Syndication Program, you can select syndication channels as you enter each of your listings into Matrix.

Evaluating Your Options

There are many things to consider as you decide if and where to display listings online. Some think it is becoming increasingly risky to syndicate listings broadly, while others believe it is the best method for online marketing. Terms of use vary by publisher, so carefully review them to make certain they are acceptable for your brokerage.

Online Listing Exposure – On a Positive Note

- ✓ *Listing Exposure*

The primary reason many Brokers and Agents display listings on third-party sites is to provide broad exposure to their listings. They believe if their listing is displayed on multiple sites with nationwide coverage, their property will sell more quickly because they will attract additional buyers.

- ✓ *Budget Friendly*

Traditional means of advertising a listing—print ads or in local newspapers—can be costly. Some industry professionals like the idea of using online advertising to reduce marketing costs. Many online publishers display listings at no cost.

- ✓ *Seller Request*

Not so long ago, many sellers would insist on print advertising. Today's sellers often insist their listing is marketed online. Most rely on guidance from their real estate professional—you!

Online Listing Exposure – Things to Consider

- ✓ *Data Accuracy*

Third-party sites can display listings that contain inaccurate data, data and photos from old listings, as well as listings that are no longer for sale. This may confuse consumers or give them the false impression that inventory levels are high. It could take days for listing information to be updated on third party sites as compared to the regular updates MLS and brokerage sites receive from feeds every 15 minutes.

- ✓ *Missing Listing Agent Information*

Finding the listing agent is difficult on many third-party sites. Some sites sell space next to listings that display the name and contact information of different agents. On other sites, the listing agent appears in an obscure location.

- ✓ *Promotion of a Different Agent*

Many third-party sites promote agents next to listings that are not theirs. This often results in consumers contacting agents who are not knowledgeable about a property, which can be confusing for the consumer. Additionally, it could result in

an agent promoting their own listing over the original listing the consumer viewed. Sellers are not well-served in either scenario.

✓ *Minimal Listing Exposure*

There is a misconception by many consumers and brokers that third-party sites result in a large volume of leads. Consult the reports that are available to you from REcolorado, ListHub, and third-party sites to understand how many leads you are receiving.

✓ *Costs Increasing*

According to quarterly financial statements from third party sites, they are collecting an average of \$150 per month from participating agents. If you do the math, this means for you to promote five listings, you would pay about \$750 per month. Do your research to determine how many leads you are getting for your investment. Spending \$750 per month to advertise a listing for several months can become quite expensive.

✓ *Your Listing – Your Lead*

Make certain you develop a marketing plan that focuses on funneling leads back to yourself. Carefully review the terms of publisher contracts to ensure buyer leads are coming to you.

✓ *Re-syndication or Powering multiple sites*

Review agreements with publishers to understand if your listing data will be re-syndicated or used to power additional sites. It is often difficult to have your listing data updated or removed once it is made available in numerous places. According to DORA, off-market listings must be removed from public sites in three business days.

✓ *Multiple Sources*

If you choose to syndicate through multiple sources, make certain only one data source is sending listing information to each publisher. Conflicting data sources are a common cause of data inaccuracy.