



Homeowner Insights

Property and Neighborhood Reporting

interviews and compilation by



Swanepoel
T3 Group

case study spotlights





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The Challenge

Real estate agents and their brokers have long struggled to retain past customers. Only 12 percent of homebuying customers use the same real estate agent on a subsequent transaction, despite 88 percent saying they would use or refer the agent they used for a transaction, according to the National Association of REALTORS 2015 Profile of Homebuyers and Sellers.

This challenge spawns enormous costs, as real estate firms and their agents pay time and again to acquire new customers for an infrequent transaction.

To stay connected for the five to seven years the average homeowner owns a home before selling and buying another is a challenge few agents have mastered. Traditionally, agents applied low-tech solutions such as email newsletters, Thanksgiving pumpkins and holiday cards. The industry, and the business professionals in it, often have had an uneasy relationship with these marketing practices, as they either lack the desired positioning of the agent or firm or fail to deliver sufficient real estate-related value for the homeowner.

Meanwhile, homeowners have a fairly basic and consistent need for quality real estate information specific to their properties. Some portal companies,

such as Zillow and realtor.com, have capitalized on this need by providing home value estimates. This valuation, while in some cases better than nothing, does not position the real estate professional or brokerage as the source of real estate knowledge.

Some enterprising agents attempt to make their stay-in-touch programs more real estate-specific by including area statistics and sales information. While this effort is productive for some, this information does not address one of the most important questions every homeowner has: What is my home worth? What would I net if I sold it today? The difficulty in generating this for the hundreds of homeowners in a real estate agent's database has made manual implementation impractical.

CoreLogic believes it has created a compelling consumer and agent product, ePropertyWatch, that addresses this need and commissioned T3 Sixty (part of the Swanepoel T3 Group) to review it and study how one of its clients, Berkshire Hathaway HomeServices Fox & Roach, uses it.

These are our findings.

T3 Sixty, Inc.
October 2016



The Company

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Irvine-based CoreLogic (NYSE: CLGX) is a \$1.5 billion annual revenue public company with more than 6,000 employees. It provides financial, property and consumer information in addition to analytics and business intelligence.

CoreLogic databases encompass more than 4.5 billion records, including 147 million property records representing 99.9 percent of the U.S. properties. The breadth of data sources is large and includes 99 percent of all U.S. county, municipal and tax records.

Documents from other public and non-public sources augment this information. This allows CoreLogic customers to identify physical property characteristics, boundaries and tax values, current and historical ownership, voluntary and involuntary liens, tax assessments and delinquencies, replacement cost, property risk including environmental, flood and hazard information, criminal data, building permits, local trends, summary statistics and household demographics.

To supplement this baseline data, a large number of CoreLogic clients (mortgage loan servicers, trustees, issuers and others), contribute loan performance information on mortgage, auto, property rental and under-banked loan applications from various loan originators, landlords and property owners. Other data include tenant/landlord rental information, criminal records, historical data on some 800 million real estate transactions as well as property listings (approximately two and a half million active property listings) from multiple listing services (MLS).

In addition to data, CoreLogic provides tools and services that allow agents, brokers and MLSs to collect, utilize, manage and generate analytics and insights from data. These tools and data form a basis for software products that CoreLogic offers to the real estate industry.

The Solution ePropertyWatch

First, T3 Sixty examined the product itself to determine how it compared to similar offerings in the market place.

Fundamentally, ePropertyWatch is an agent-branded web report designed to help consumers track their home's value and also what they would net from selling the home based on current equity. Additionally, the tool provides local market insights, thanks to a web application that provides four reports: home value, property details, neighborhood activity and trends.

To receive these reports, consumers need to be invited by their agent, or request sign up on the agent's website if the agent or company has added the sign up form.

After an invitation is sent or signup form is completed, homeowners receive an email invitation and enter their basic property information. They then receive access to the monthly property watch reports. Every month consumers receive an email with updated information courtesy of the agent.

The first report, **value**, provides a quick financial summary of the home. The original purchase price, mortgage balance and changes in estimated value as well as changes to estimated equity (net) of the home. Initially, the numbers are based on an estimated

mortgage figure the system calculates. The consumer can enter their actual mortgage information and receive a more accurate estimate. Recent comparable home sales in the area are also shown on this page, allowing consumers to compare their homes to recent sales. A trend graph shows changes in estimated home value and loan balance over time. This part of the product serves the purpose of a home "financial statement," and, much

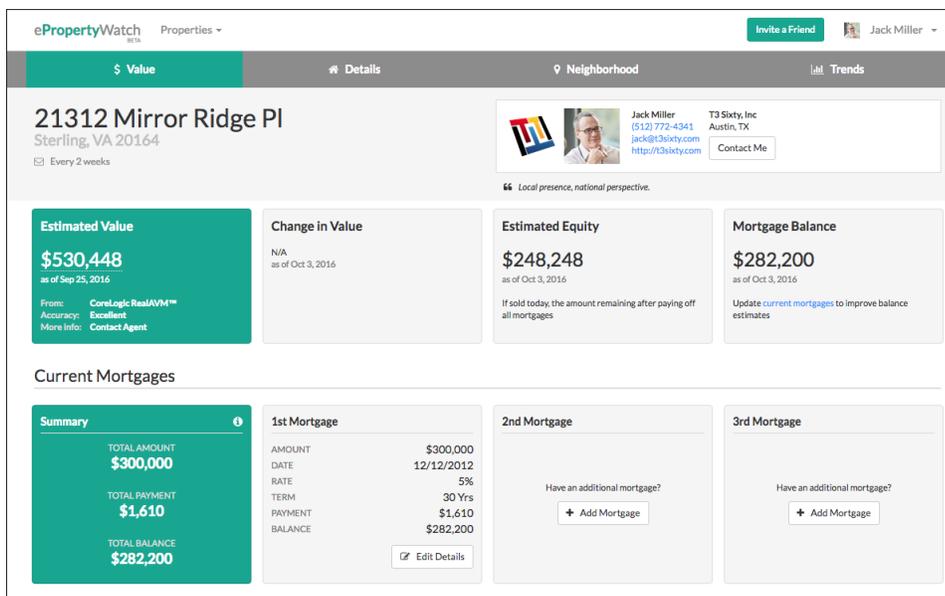


Figure 1: Home Value

like tracking a 401K or other investments, homeowners can gauge their equity and position.

The second report, **property details**, includes property information such as tax record and property features

and characteristics, area amenities, schools and the history of sales and lien activity related to the home, all derived from public records. This information can fill in any gaps in homeowners' knowledge about their home, useful should they decide to list it.

The third report, **neighborhood activity**, allows consumers to see recent real estate activity in their area. This report can include listings, pending sales, building permits, and sales, as well as rental and foreclosure activity. For each area transaction, the consumer can access more details on the home and the transaction, including information such as the sales or rental price. This combined activity report scratches the consumer's itch to "know what is going on" in their area.

The fourth report, **trends**, is for homeowners interested in pricing, sales, mortgage, demographic and distressed property trends in their area. This can give them, and their agents, rich data for discussion about area changes and how to think about the value of their home in relation to area trends. Trends such as fast changes in nearby sales activity or an increase in distressed properties can provide leading indicators that help homeowners make better, more informed decisions about their property.

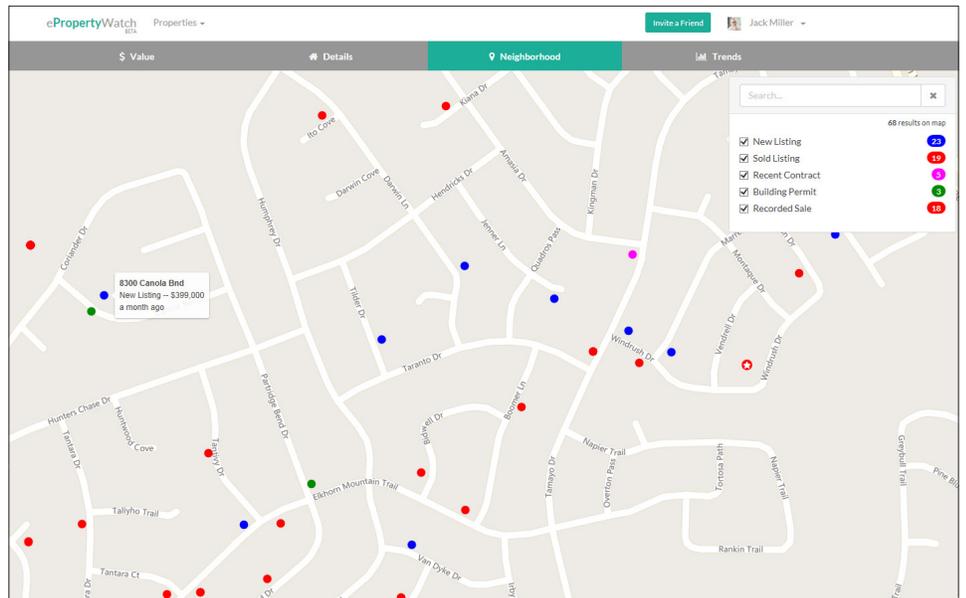


Figure 2: Neighborhood Activity Report

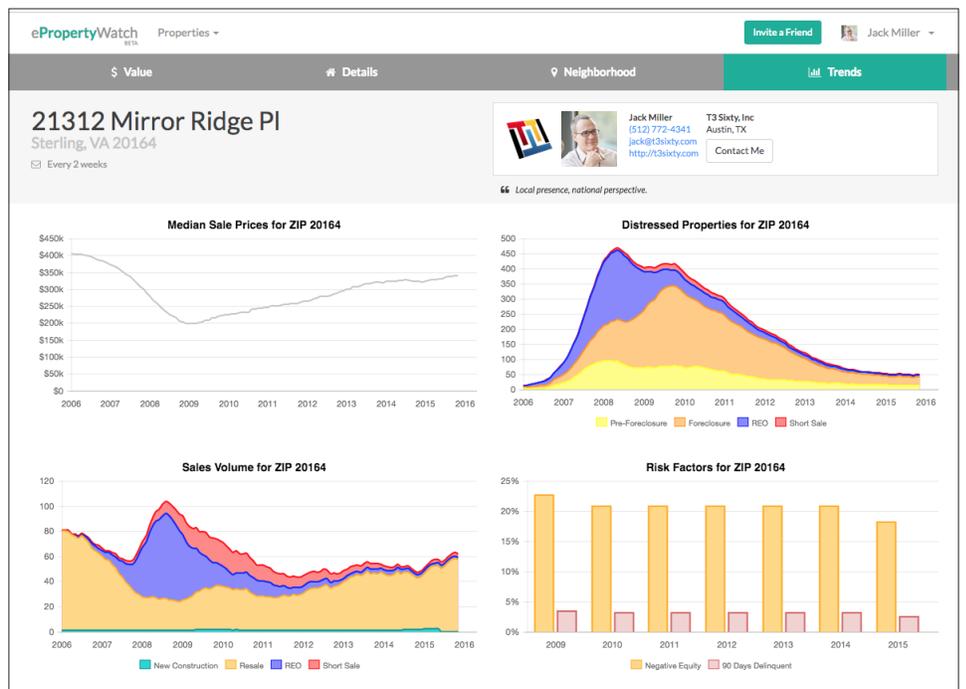


Figure 3: Example chart from Trends Report

Ready for Mobile

The ePropertyWatch solution is also fully mobile-optimized. In our independent evaluation of the product, we found that the web application and its reports

rendered very well on smartphone screens and tablets. As mobile is the norm for most consumers, it was good to see this solution's design was fully mobile.

Consumer Summary

For consumers who want comprehensive information about their home, ePropertyWatch has a lot to offer. The ability to enter mortgage information and adjust the home valuation allows for a level of personalization not found in other home valuation products and, in our assessment, makes the reports stickier since they are likely to be significantly more accurate. The area sales information gives the consumer visibility into information they cannot get easily through other sources.

Enterprise Offering

ePropertyWatch, while available in a limited format for individual agents, is a solution intended for organizations such as brokers, franchises and MLSs. The system has capabilities for these larger organizations that include branding, integration and access to MLS data.

Integration Capable

In addition to branding, most organizations want to integrate these types of products into their existing systems. CoreLogic provides an application programming interface (API) that enables integrations with websites and agent tools, making it possible to build a seamless experience. New subscribers to ePropertyWatch can be created with the ePropertyWatch API and subscriber lists can be synchronized to CRM systems.

For basic web integration, HTML form widgets are available that can quickly be added to agent or company websites. Widgets are even available for agents who want to integrate the ePropertyWatch tool on their own websites.

ePropertyWatch has single-sign on integration with other CoreLogic products, such as the AgentAchieve CRM and Matrix MLS system.

Branding

One of the benefits of ePropertyWatch versus off-the-shelf solutions is the ability for organizations to brand the product to the company and to co-brand with the agent. CoreLogic enables organizations to match the application's look and feel to its existing website, to rename the application and to control certain visual elements to promote company offers, affiliated mortgage or insurance, for example.

MLS Data

ePropertyWatch can function without MLS data by utilizing CoreLogic data assets including public records data. For brokers wanting to get the most out of ePropertyWatch, they can pull MLS data from any RETS-compliant MLS through a data agreement.

In many cases, CoreLogic already has access to the data via its MLS data platform, Trestle. In markets that allow sold data display, ePropertyWatch will display MLS sold data as part of the ePropertyWatch consumer interface.

Purchasing ePropertyWatch

For individuals, a trial version of ePropertyWatch is available for sign up on eproperwatch.com. The trial version limits the number of clients who can be subscribed to ePropertyWatch. Agents may purchase a premium version of the product that allows them to subscribe more clients. The single agent version has simple branding controls allowing agents to upload their photo and company logo.

For best pricing and full customization of the system, an ePropertyWatch enterprise solution can be purchased by brokers or MLSs. ePropertyWatch is currently available only in U.S. markets.



The Case Study

BHHS Fox and Roach

Berkshire Hathaway HomeServices (BHHS) Fox & Roach, REALTORS (Fox & Roach) is a part of HomeServices of America as a Berkshire Hathaway HomeServices franchise. The company has more than 4,500 real estate sales agents in 65 offices across the New Jersey, Delaware and Pennsylvania markets. Through its affiliate, the Trident Group, the company also provides one-stop shopping and facilitates services to its clients including mortgage financing, title and casualty insurance.

The Solution

After surveying available options on the market, Rajeev Sajja, vice president of digital innovation for Fox & Roach, selected ePropertyWatch.

Agents at the firm indicated they liked the tool's ease of use and that their customers responded positively to the offer of a monthly report on their home and market conditions.

“Everyone gets bank statements,” says Rajeev Sajja, VP of Digital Innovation for BHHS Fox & Roach “but not real estate statements. That’s what ePropertyWatch is, it’s your bank statement for your house.”

The Situation

BHHS Fox & Roach lacked an effective and easy-to-use program to help agents keep in touch with their sphere and past clients. It wanted a solution that was company-branded, real estate-specific and had a high value to its agents' customers.

The company utilized a CRM and website product from CoreLogic, AgentAchieve, as its technology platform.

The Rollout

BHHS Fox & Roach took several steps to ensure a successful rollout of the product. These can be regarded as best practices generally, and they almost certainly helped take a product that tested successfully to a larger base of agents.

First, the brokerage integrated the ePropertyWatch tool into its company tools, including the CRM and AgentAchieve website. CoreLogic supports the CRM integration; it

also works with the CoreLogic AgentAchieve CRM product. This capability also exists for third-party CRMs that support integration, via an API. CoreLogic-provided HTML forms, which were implemented directly into the website and styled to match, facilitated website integration.

BHHS Fox & Roach also configured the ePropertyWatch application to match its website's look and feel, and to include relevant offers from its mortgage, insurance and home services.

Second, it developed branded marketing materials that its agents could use in conjunction with the product. This included emails and videos explaining the product and its benefits for consumers. CoreLogic also provides several videos on ePropertyWatch.com for these purposes.

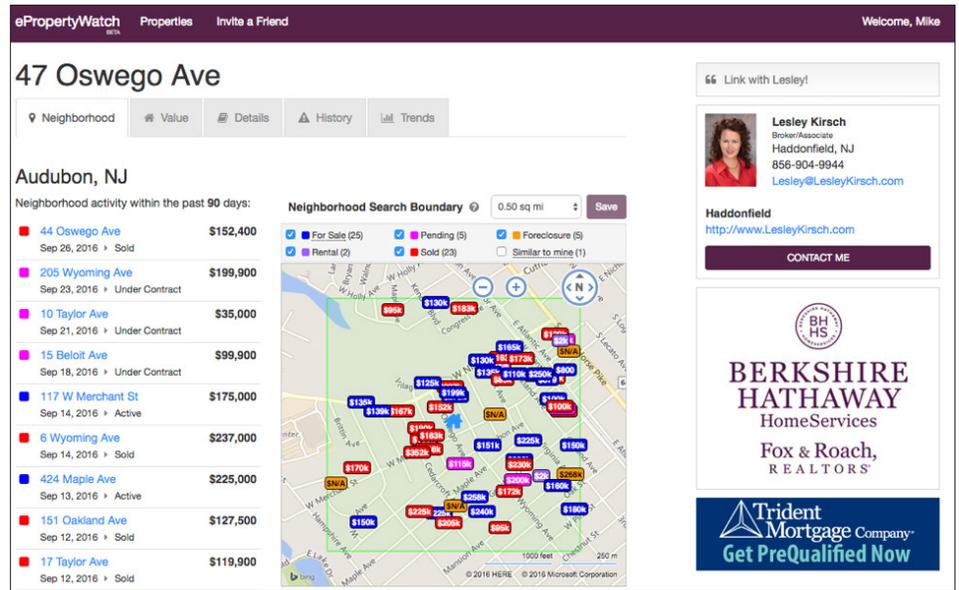


Figure 4: BHHS Fox & Roach Utilizing ePropertyWatch Customization

Third, the brokerage implemented branded training for its agents on how to use ePropertyWatch and its benefits. This included video and classroom training distributed to its offices with a train-the-trainer program. Fox & Roach rolled the program out in early 2015 to all offices.

Considerations

While interviewing Fox & Roach for this case study, we probed to uncover any weaknesses of the ePropertyWatch system. They identified two during launch and we identified an additional two during the course of our research.

1. Some top-producing agents with very large databases (3,000 contacts or more) were unable to have all their contacts subscribed due to constraints on the single-agent usage of the tool. CoreLogic is addressing this by increasing capacity to accommodate larger agent databases.
2. Agents using the CoreLogic CRM currently must sign up contacts one at a time, or customers can sign themselves up from the agent's website. CoreLogic is adding a "mass subscribe feature" that will allow agents to bulk-invite their customers to ePropertyWatch.

3. The base ePropertyWatch tool does not come with a lead-capture landing page, so companies that use ePropertyWatch will want to work with their web development firm to integrate and style the provided forms into their web sites. In most cases, companies interested in ePropertyWatch want to fully integrate the product, so this is only a limitation for companies that don't desire integrated landing pages.
4. The ePropertyWatch system does not currently support single-sign-on with non-CoreLogic tools, which is bothersome for many. Fortunately, the ePropertyWatch product is fairly "hands free" once it is set up as it sends reports out automatically, and new sign-ups are easily handled with any website or CRM integration that companies implement. CoreLogic has indicated that it is willing to implement single-sign-on by customer request.



Take Away

The Results

After running the ePropertyWatch program for 2015, Fox & Roach saw significant results in both consumer response and agent adoption of the tool.

Consumer utilization of the tool is strong. Since inception, more than 323,000 emails have gone out to consumers from ePropertyWatch. The service sends one email per month to each contact, amounting to approximately 20,000 consumers per month. The Fox & Roach ePropertyWatch emails receive a 52 percent open rate, compared to the 21 percent typical for real estate marketing. Consumer clickthroughs from ePropertyWatch emails clock in at 31 percent, compared to an industry average of 1.9 percent.

The ePropertyWatch system has the highest level of engagement Fox & Roach has with any consumer-facing email marketing system. With over a year of consumer data, Fox & Roach is delighted to see that the open and click rate trends are stable and growing as more consumers subscribe to the system.

From an agent-adoption perspective, the results have been excellent. A majority of its agents, 2,845 of 4,500, have three or more customers using ePropertyWatch. This means 63 percent of its agents use the tool regularly, a standout adoption rate.

Summary

The ePropertyWatch tool provides strong capabilities for real estate brokers and agents looking for a product to satisfy both consumer demand for real estate information and for agents that want a simple tool to stay in touch with their spheres.

Although the platform lacks some of the packaging that comes with “retail” agent products, it possesses the ability to fully integrate and match the brand of a brokerage. This makes it a good option for companies

that want to use something different from off-the-shelf valuation products.

While no real estate system or technology is perfect, Fox & Roach’s results are impressive. The strong consumer response and agent adoption speak to the value of this innovative tool.



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