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November 1, 2002

Sold on Wireless Solutions

The real estate industry has embraced wireless technology, allowing agents and deals to move quickly and more efficiently through the value chain.

By Michael Cohn

Real estate remains one of the nation's most successful industries, thanks largely to low mortgage rates that are still encouraging homebuyers to part with their money in exchange for a relatively safe investment. But real estate is also a highly competitive business, and timeliness is critical if realtors want to close sales. They need to receive offers as quickly as possible, because a potential deal can easily fall apart if a buyer or seller doesn't hear an answer fast enough.

The single-family housing industry is contributing to an overall boom in the residential market. "Construction is at high levels, and mortgage lenders are seeing business that they've never seen before," says Andrew Wright, senior consultant with Reis, a New York City-based research firm. "Mortgage rates are at 30-year lows, and people are rushing to make sure they get in on it while the getting is good. Refinance interest is strong."

Mortgage providers, realtors, property management companies, and construction businesses are taking advantage of technology to make the process run more efficiently, and consumers shopping for homes are turning to the Internet in record numbers. In a recent survey by the National Association of Realtors, 41 percent of homebuyers said they used the Internet to search for homes—the same percentage that said they searched via newspaper ads.

At Countrywide Home Loans, based in Calabasas, Calif., salespeople (known as home loan consultants) need to find the current mortgage rates for clients interested in loan products. Countrywide is the nation's largest independent residential mortgage lender, with a loan portfolio of more than \$265 billion and revenue topping \$2.6 billion. The company has more than 500 branch offices and 13,000 employees, including nearly 2,200 field salespeople.

Both salespeople and customers use the Countrywide Web site to check the mortgage rates. Countrywide has also set up a mobile Web site formatted for cell phones and other wireless devices. The site provides that day's

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rates, a branch locator, affordability estimator, home value calculator, and information on loan status and insurance.

Home loan consultants and customers can access this application from their mobile phones or run a special wireless application designed for the Palm VII. Countrywide began rolling out its wireless initiative around March 1999.

"We were one of the first companies that offered information via wireless technology," says Doug Aguiar, senior vice president, national sales and customer service. "We're constantly evolving the wireless site and the types of information we push out to the consumer."

Many of Countrywide's home loan consultants use Palm VII handhelds, or other models such as the Palm III, V, or i705. Others carry BlackBerry wireless handhelds from Research In Motion (RIM), Handspring Visors, and Pocket PCs such as Hewlett-Packard's Compaq iPaq. Aguiar estimates that approximately 30 to 40 percent of the sales force use these devices, which they purchase for themselves. In addition, he says 80 percent use Skytel pagers and all are equipped with wireless Compaq laptops.

The Palm VII wireless application took less than five weeks to build. Consultants enter a small amount of customer information and the application connects to Countrywide's Web site. In a few seconds, they can find out the loan amount that a customer can qualify for, the monthly payment, principal, interest, estimated taxes, and insurance.

The mortgage process includes up-front and back-office processes, such as performing credit checks. "The key to qualification is making sure the credit is okay," says Aguiar. "We run it through a point-of-sale system on the laptop and then it goes to a processing center." Countrywide has no specific ROI figures, but Aguiar estimates that the wireless tools have made Countrywide salespeople 30 to 40 percent more productive. "It helps us service the customer, which is the overriding principle," he says.

Appraising the Dwelling

Another mortgage source is the Department of Veterans Affairs (VA), which provides government-guaranteed home loans to veterans. A crucial part of the process is reviewing the appraisal of a home to assess its condition and verify that it fits the description.

The process was often inefficient. Appraisers would have to carry a briefcase full of folders during their visits to groups of properties. For each property, they would have to fill out a two-page form by hand.

"They would make their notes on the papers and the appraisal form itself," recalls Rob Reynolds, project manager for loan guarantee at the VA. "Then after they made all the visits on their trip, they would have to

come back to the office and input that information into the appraisal system." Re-keying the data often led to errors.

To help VA appraisers do their work more efficiently, LRW Digital created a customized wireless application for the RIM BlackBerry that enables workers to update the appraisal database wirelessly. LRW created electronic forms that appraisers can fill out. A local database on the BlackBerry stores the information until the form is completed and a wireless signal is available, then transmits it directly to the VA, so it doesn't have to be re-keyed later.

More than 100 appraisers currently use the BlackBerry devices. The VA began working on the system last July and it took just over a year to implement. Reynolds hasn't calculated ROI for the project yet, but he knows the wireless application reduces errors and estimates it shaves between a couple of days to two weeks from the process.

Realty in a Hurry

Real estate agents need to respond as soon as possible when a buyer or seller has an urgent question, or the business can go to another agent. At the RE/MAX Results office in Wayzata, Minn., the husband-and-wife sales team of Bob and Mary Ritter keeps in close touch with clients who are looking to buy or sell upscale lakeside properties. There's a great deal of competition. RE/MAX Results has nine offices in the Twin Cities metro area, and the Ritters' office has between 25 to 30 agents. Only four are on the Ritter team.

A link on their Web site allows a client to send a direct message to their RIM two-way pagers over the Motient wireless data network. It uses technology from WhereToLive.com, a Minneapolis-based company that hosts the Ritters' site and sells the RIM 850 and 857 devices to about 1,000 agents. WhereToLive.com charges \$40 a month for wireless service, or \$100 a month for a bundle of services that includes a digital camera for conducting "virtual tours" online that display photographs and videos of homes.

The Ritters show photos of the interior and exterior of the homes they sell on their site. "We can get notified when somebody hits our site or e-mails us and wants information," says sales executive Bob Ritter. "They can telephone us, e-mail us directly, or e-mail our regular address. For immediate response, it goes to the BlackBerry." Ritter says his site attracts many more hits than his other sites have in the past.

Ira Serkes, a certified residential specialist with RE/MAX Bay Area in Berkeley, Calif., is wirelessly connected through a Motorola i1000plus cell phone that can send e-mail over the Nextel network. He also has a Palm device and a Handspring Treo 270 communicator that runs on the Cingular network.

"I have programmed the inquiry form on my Web site so it goes to my cell phone," says Serkes. He takes

between 100 to 200 photos of properties for his Web site and shows the buyers his comments and ratings. He also runs private service sites where clients can find listings that fit criteria for the properties and cities they're interested in. Once a client is ready to buy a home, he or she can download the contract in a PDF file, sign it, and fax it back.

Feedback for the Asking

Century 21 Real Estate is the largest franchisor in residential real estate, with more than 6,600 independently owned and operated broker offices and 110,000 sales professionals in more than 30 countries. A subsidiary of Cendant, which also owns Coldwell Banker, the Parsippany N.J. -based company includes many franchisors who have their own established identity. One example is Sussex & Reilly, a Chicago-based firm that joined Century 21 late last year.

Quick responsiveness is important to the firm. One of the problems agents experienced was with juggling the many showings they had to schedule throughout the week. Century 21 Sussex & Reilly hosts more than 350 showings and open houses per week, and sellers couldn't always find out how well the showings went.

The firm previously scheduled the showings manually, using voice mail and appointment books, but communication often broke down between clients and agents. Agents at Sussex & Reilly now use Palm VIIx handhelds for wireless e-mail and to schedule showings. HDU, a Palm solutions provider, created a custom scheduling application that sends e-mail messages about new appointments and opportunities to agents' Palm devices.

"We have a function on our Web site where consumers can request a showing after viewing a property on the Web site," says Sussex & Reilly chief technology officer Steve Bohn. "The property showing goes to a scheduler who dispatches an agent to meet with the client. We developed a Palm Web clipping application that allows agents to peruse the database and see what visits they have scheduled and where they are. If they need to reserve time on a property, they can do that wirelessly as well."

Agents also elicit buyer feedback during the walk-throughs and use the wireless devices to send real-time evaluations of how well a showing went. Sellers can check the Web site to see if the walk-through was favorable, neutral, or unfavorable.

"We ask questions about price, finishings, and location, and if they feel positive, negative, or neutral about them," says Bohn. "That information gets posted back to the database and it's available for other agents to see, as well as the seller."

Back-end servers running transactional software enable the sales team and clients to exchange information. Microsoft Exchange Server and Palm's ThinAir Secure Client support the collaborative application.

"When we schedule an appointment with a client or buyer, it goes through our scheduling desk," says sales associate Kenneth Dooley, who has used the system for more than two years at Sussex & Reilly. "It's sent via e-mail to us with the location, time, and who we are meeting with. We can accept that appointment, or if there's a conflict, we can decline it. The schedulers know our calendars and will generally schedule an appointment that won't conflict. If there's a situation where an agent can't make an appointment, that appointment will be forwarded to another agent. We don't decline showings. Because of the network of Palm Pilots, there's always somebody to do them."

Calculating Realtors

Real estate price calculations can be complex, often requiring the help of a computer. It's not always convenient to access a laptop in the midst of a walk-through, so having the tools on a handheld device makes the process faster. Ann Barton and her son Lewis Barton, the proprietors of Barton Realty, in Orem, Utah, use Palm V handhelds to perform these calculations. Their firm is part of the @Home Realty Network, a group of realty firms in Utah.

They run the In-Hand Realty Tools Suite to calculate payments, prices, closing costs, agent commissions, buy proceeds, and title insurance rates. The Top Producer real estate application from Top Producer Systems keeps track of their contacts and listings. They also use In-Hand's Pocket A-POD, which has tools such as cash flow analysis for commercial realty agents.

"When I'm out in the field and somebody wants to know about a home. I can click on my listings and pull up the information I need," says Ann Barton.

"It makes it very easy to help somebody know what their costs will be on a house and whether they can afford it or not. Rather than carry a day-timer around with a breakdown for each home price, I enter the cost of the house, punch a button on my rate sheet program, and it immediately calls up the appropriate title insurance for the house."

She has used a Palm V for more than two years, and began running the In-Hand tools last fall. She recently began using Pocket A-POD, which is handy for clients who are buying properties for investment. "I input the information about an apartment and it tells me in the end if that's a good investment or not," explains Barton.

Performing the complex calculations needed to quickly satisfy clients' questions is an important part of a realtor's job. Nancy Warren, a realtor with Prudential California Realty in Mission Viejo, Calif., has Pylin.com's RealtorEZ loaded on her Compaq iPaq Pocket PC H3950. Prudential California Realty, a member of the Prudential Real Estate Affiliates network, has more than 3,200 sales associates in 127 offices, and more than \$8 billion in sales volume.

RealtorEZ helps estimate closing costs, as well as

accrued interest and payments. "They can say, 'I want my payments to be \$2,000, and I have \$15,000 to put down,'" Warren says. "I can tell them how much of a loan they can get for that money."

Pictures in Their Pockets

Todd Clarke, a certified commercial investment member (CCIM) and owner of New Mexico Apartments, in Albuquerque, has sold large apartment buildings to investors for 14 years. He has a wireless network installed at his home and office, and uses a Handspring Treo 270 communicator to send and receive e-mails, make phone calls, and access the Internet. He also uses a Sony Vaio PictureBook laptop with a wireless interface. Clarke has all of his e-mail messages forwarded to his Treo, which helps when he travels to locales such as China, Moscow, and Poland to teach seminars.

"Clients don't need to know where I'm located," says Clarke. "They can call up the same mobile phone and reach me anywhere. I'm on 24 x 7. Wherever I am, an e-mail will get forwarded from my ISP."

Clarke uses AvantGo to download real estate listings from his Web site, including images of the apartments he is marketing, along with maps. He can display them on the color screen of the Treo 270. "I've got my Web site in there with all my listings," he says. "I can pull up a picture and map and share it with my clients."

Clarke's wireless Vaio laptop is stocked with aerial photos of New Mexico real estate, and a complete appraisal of properties. "It's replaced the office full of files," he says. The Vaio includes a wireless network card that Clarke uses at both his business and home offices. Some of the companies he works with have Wi-Fi networks inside their buildings, and Clarke sometimes logs on while he's outside in the parking lot.

Kahleetah Girdner, who owns Income Property Services in Albuquerque, also has a color Handspring Treo communicator, and runs one of the businesses where Clarke connects to the wireless network. Her firm manages condominium communities.

"I use the Treo frequently on site inspections to take notes," she says. "You can transfer the notes into a Word document for board meetings. When I'm out, the staff e-mails me all my telephone messages and they show up on my Treo, so I don't have to go back and check what paper messages have come in."

The rest of her staff members have Handspring Visors. Using a product called WeSync, an Internet-based calendar-sharing program, Girdner keeps a copy of everyone's calendar on her Treo so she can schedule their work for them. The next time they sync their Visors, it dumps the schedule into their PDAs.

Girdner sometimes uses the Wi-Fi network at her office. "If I don't have time to go into the office, I can pull up outside with my laptop and jump right on," she says. "It

makes it so much easier not to deal with wires. You can go into a meeting and show them what you're doing online or check e-mail during a meeting."

One of the communities that Income Property Services manages is Towne Park Homeowners Association, also in Albuquerque. Two of its workers use Handspring PDAs to read the water meters. "We read them every month and input the information into a Visor," says office administrator Patty Diltz. "We sync it into a program on our computers that helps us calculate our water bills. Then it goes into our billing software and the bills get mailed out to the property owners."

Towne Park has used this system for about six months. "It's a big job, but it's more efficient than carrying a clipboard with 20 sheets of paper," adds Diltz.

BRE Properties, a San Francisco-based property management company, operates more than 80 communities throughout Arizona, California, Colorado, Oregon, Utah, and Washington State. The central office needs to communicate with its dispersed maintenance workers efficiently and dispatch repair jobs while they're taking care of the buildings. It decided to use Nextel mobile phones from Motorola with Corrigo's CorrigoNet system to send service requests.

"It keeps people out in the field so they don't have to come in and pick up the typewritten work orders," says Tyler Lenz Kemmer, vice president of ancillary services at BRE. "The residents don't have to call our leasing office. They can reach a call center that is totally automated and sends a work order to the Nextel device, or they can log on to the Internet and send their request to the Nextel device."

Approximately 300 people at BRE use the Nextel phones. The Corrigo system allows BRE administrators to track what types of work orders are coming in and what maintenance is being done. "It gives you a boost in budgeting and helps arrange manpower a little more efficiently," says Kemmer.

PC to Phone

eRealty, founded in 1997, provides a team of local real estate professionals who use Internet tools and technology to save time for clients. When agents are sent an appointment, they receive a wireless e-mail message via Sprint PCS with the client's name, phone number, and appointment time. The message interfaces with eRealty's back-end client management system.

All 14 agents in the Dallas-Ft. Worth office use Palm OS-based Kyocera Smartphones that operate over the Sprint PCS network. "When clients log on to our Web site to make viewing requests to see property, our client coordinators will call them," explains Sonja West, eRealty market director in the Dallas-Fort Worth area. "They will then send out those appointment requests via the Smartphones to agents. They'll know if it's a new client or an existing client. When we get offers on properties or are waiting for executed contracts, it e-

mails those contracts or offers so there's no time lag in getting those presented to our clients. They're notified that they need to log on someplace there's a printer and print them out."

The Smartphones expedite the way eRealty can do business. "Notifications are faster, and document handling is a lot more efficient," says West. "Real estate has always been an industry where time is of the essence."

Wireless technologies are helping real estate businesses cope with client communications and make sure property gets sold quickly and maintained efficiently. In this fast-moving industry, agents, sellers, buyers, and lenders need to stay in close touch.

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