



Zillow :The Real Estate Technology Tip How to Find Good Investment Properties

john king

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As the real estate industry waxed and waned over the past several years, Zillow has gone from suspect intruder to trusted partner. Here, Zillow CEO Spencer Rascoff explains how both the industry and Zillow have evolved together, and why the 'dark days' of real estate are behind us.

Maria Patterson: First of all, congratulations on recently taking over the role of CEO.

How will this change your responsibilities at Zillow?

Spencer Rascoff:

Thank you very much. I've been focused on partner relations and relationships with the real estate industry for quite some time. I will continue to be the face of Zillow to the industry while taking on other areas, such as product development, advertising, sales and general corporate strategy.

MP: When Zillow first hit the marketplace in 2005 so many looked at it as a threat to real estate professionals.

How have you managed to evolve to the role of trusted partner?

SR:

I think early on, when Zillow first launched, there was a lot of confusion and suspicion. People didn't fully understand what Zillow was all about, but from the beginning Zillow was a media company designed to provide consumers with information about real estate, but in no way diminished the role of the real estate professional.

Look at Web MD² you go there for medical information but you're still going to go see a doctor. Real estate is no different² buying a house is an extremely high-emotion, high-dollar-value transaction that is too important to pursue without professional assistance.

Over the years, as the industry understood that Zillow was about providing information but not cutting out the real estate agent or broker, we started forming better relationships and partnerships with the industry. Today, we have a broker advisory board with industry luminaries from every major brokerage, and thousands of companies from which we take listing feeds² we post information on over 4 million homes for sale. Today, the industry accepts and values Zillow as part of its ecosystem.

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