

RICHARD SOMMER – FORMER CEO of ZIP REALTY

Sean: We're here today at Real Estate Connect with Richard Sommers, CEO of Zip Realty. Richard, you just came out of a session talking about "Change is Good" and you went through a bit of change yourself, so maybe you could talk about your new position.

Richard: Well, I am the CEO of Zip Realty, and I'm very excited to be a part of this leader in technology, bringing efficiency into this sector. I think it (ZipRealty) seems to be a leader in terms of its model ... that's the type of business that I am most interested in.

Sean: You made the clarification up on stage that Zip Realty is not a discount broker. You're a full service company with a rebate on the back end. It's certainly an alternative model in to the traditional broker, so should traditional brokers be afraid of you?

Richard: I think our job is to make consumers happy. If we make our customers happy then we have done our job. I think the market offers plenty of room for competitors.

Sean: If there is one thing you think brokers or agent should take away from this kind of conference (one based around the future and the internet), what would it be?

Richard: I want to share information and in this kind of setting, we need a wide variety of information to pass along, because consumers are really interested in every available piece of information.

Sean: Do you find the more information you provide, the shorter the sales cycle is with the consumer?

Richard: I can't comment on that, but we all know that the more information that a consumer is getting, the more they'll stay on a site, and the more information they'll gather from that particular site. I don't have any specifics.

Sean: What (1) thing in, 5 years from now, will be significantly different in the real estate industry?

Richard: Much more fluid and forward information.

Sean: Do think the real estate agent will play as an important role 5 years from now?

Richard: I think the real estate agent is there for a lot of reasons. Clearly, it's a very important transaction in life. I think overtime, the process will become more efficient and will be brought together in a better form, that's what we are trying to do at ZIP.

Sean: Do you think the futuristic vision of the transaction occurring on-line will ever occur?

Richard: I won't make any predictions, but I think the transaction visibility will certainly be on-line. People will eventually be able to see all facets of the transaction. We have banks, title companies, etc., and they all have proprietary systems that will enable them to make that happen.

Sean: Richard Sommers, thanks for being with us.