

REX

Michael Toth

SVP, General Counsel

Joey Goodman

Sales Operations Lead



Irvine, CA

Schools

Irvine CA Real Estate & Homes For Sale

569 results

Sort by:



\$1,868,000 5 bds | 5 ba | 4,039 sqft
21 Parasol, Irvine, CA 92620
House for sale



\$629,000 2 bds | 3 ba | 1,242 sqft
51 Exeter, Irvine, CA 92612
Condo for sale



\$1,699,000 3 bds | 4 ba | 2,909 sqft
64 Cartwheel, Irvine, CA 92618
House for sale



\$1,569,057+ 4 bds | 4 ba | 2,651 sqft
Residence 2 Model Home Plan, Varena at Orc...
New construction



New Platform

Buy Rent Sell Home Loans Agent Finder

Zillow

Manage Rentals Advertise Help Sign In

Irvine, CA For Sale Price Beds & Baths Home type More

Schools

Irvine CA Real Estate & Homes For Sale

616 Agent listings 77 Other listings Sort by: Newest

\$495,000
2 bds, 2 ba, 952 sqft - Coming soon
Lemon Grv, Irvine, CA 92618
Compass

\$619,880
2 bds, 2 ba, 1,020 sqft - Condo for sale
99 Costa Brava, Irvine, CA 92620
Ready One Real Estate

Ad

Moving? See what's new.
Find fresh ideas for every room in your new home sweet home.

2 hours ago

\$626,000
2 bds, 2 ba, 1,072 sqft - Condo for sale
35 Morena #38, Irvine, CA 92612
Westside Real Estate

Shop Now Now

Open: M: 11:00 AM-5:00 ...

\$866,000+
3 bds, 4 ba, 1,868 sqft - New construction
Residence 1 Plan, CitySquare
Message broker

5 hours ago

\$1,490,000
4 bds, 4 ba, 3,328 sqft - Coming soon
Acom Grv, Irvine, CA 92620
McQuinn Real Estate

Open: Mon-Sun: By Appt...

\$1,099,990+

9 hours ago

\$190,000

Map

Privileged and Confidential

New Platform

Buy Rent Sell Home Loans Agent Finder **Zillow** Manage Rentals Advertise Help Sign In

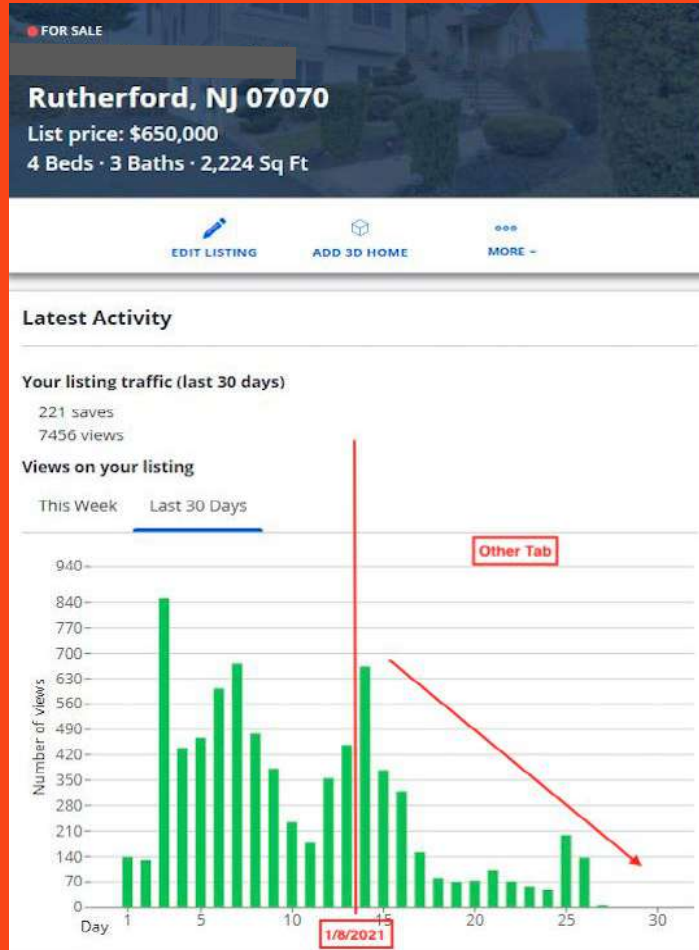
Irvine, CA For Sale Price Beds & Baths Home type More

Irvine CA Real Estate & Homes For Sale

616 Agent listings 77 Other listings Sort by: Newest

- 1 day on Zillow**
\$495,000
2 bds, 2 ba, 952 sqft - Coming soon
Lemon Glen, Irvine, CA 92618
- 13 minutes ago**
\$619,880
2 bds, 2 ba, 1,020 sqft - Condo for sale
93 Costa Brava, Irvine, CA 92620
- Ad**
Moving? See what's new.
Find fresh ideas for every room in your new home sweet home.
- 2 hours ago**
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- Shop New Now**
- Open: M: 11:00 AM-5:00 PM**
\$866,000+
3 bds, 4 ba, 1,868 sqft - New construction
Residence 1 Plan, CitySquare
Mission Viejo
- 5 hours ago**
\$1,490,000
4 bds, 4 ba, 3,328 sqft - Coming soon
Azura Gln, Irvine, CA 92620
- Open: Mon-Sun: By Appt...**
\$1,099,990+
- 9 hours ago**
\$190,000

Platform Drives Buyer Interest



Residential Real Estate Industry Overview

MLS Model

- Market homes to other agents that are MLS members and represent clients.
- Mandatory offers of compensation to buyer agent
- Use of aggregator sites

Alternative Brokerage Model

- Market homes directly to the consumer
- Negotiable offers of compensation to buyer agents
- Use of aggregator sites

IBuyer Model

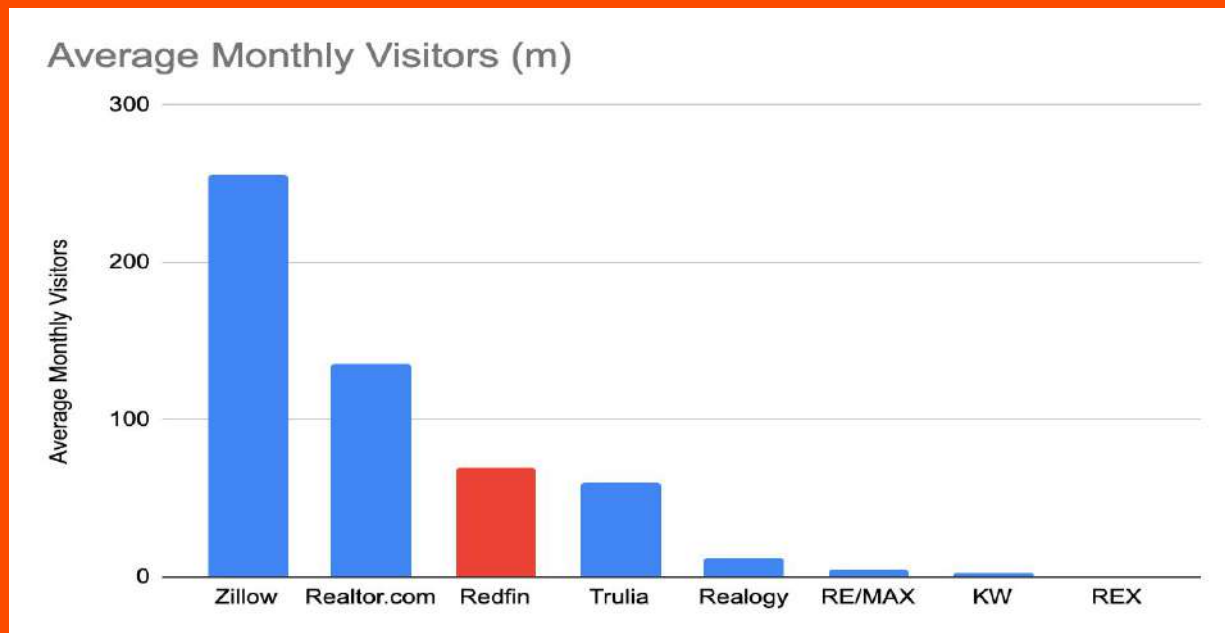
- Direct, cash offer to the homeowner followed by a resale.

Aggregator Sites

- Online marketplace for buyers to browse listings.
- Zillow, Realtor.com, Redfin, Trulia, Realogy, homes.com

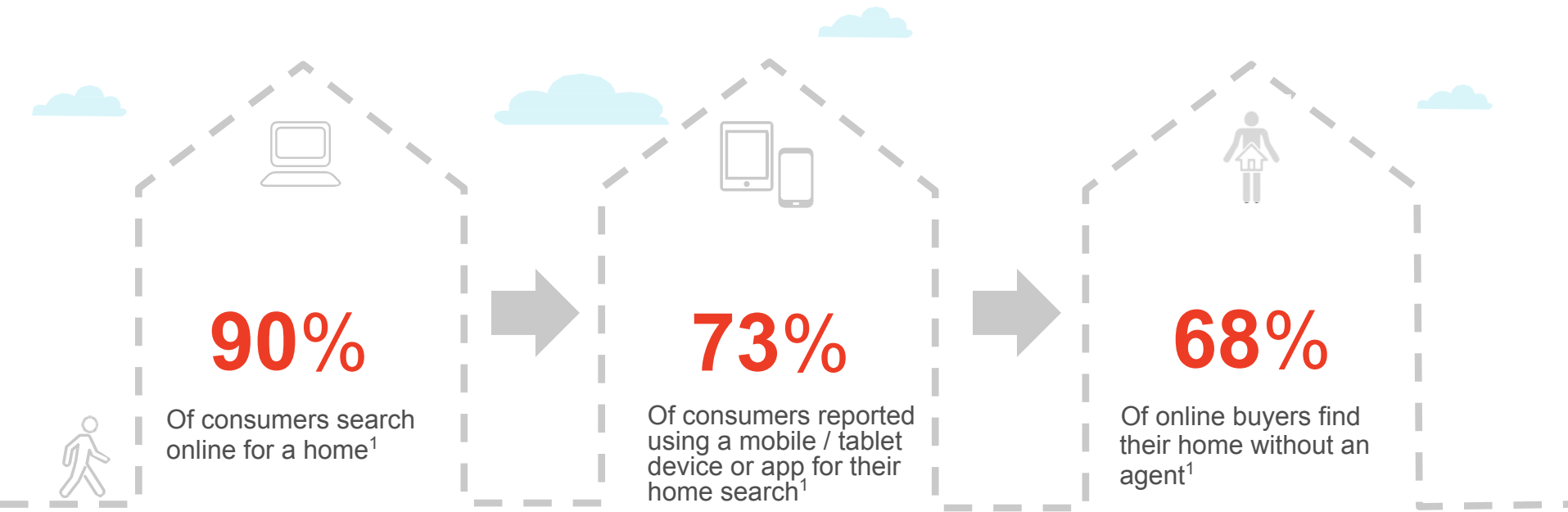
Significance of Aggregator Sites

- Represented as average number of monthly visitors

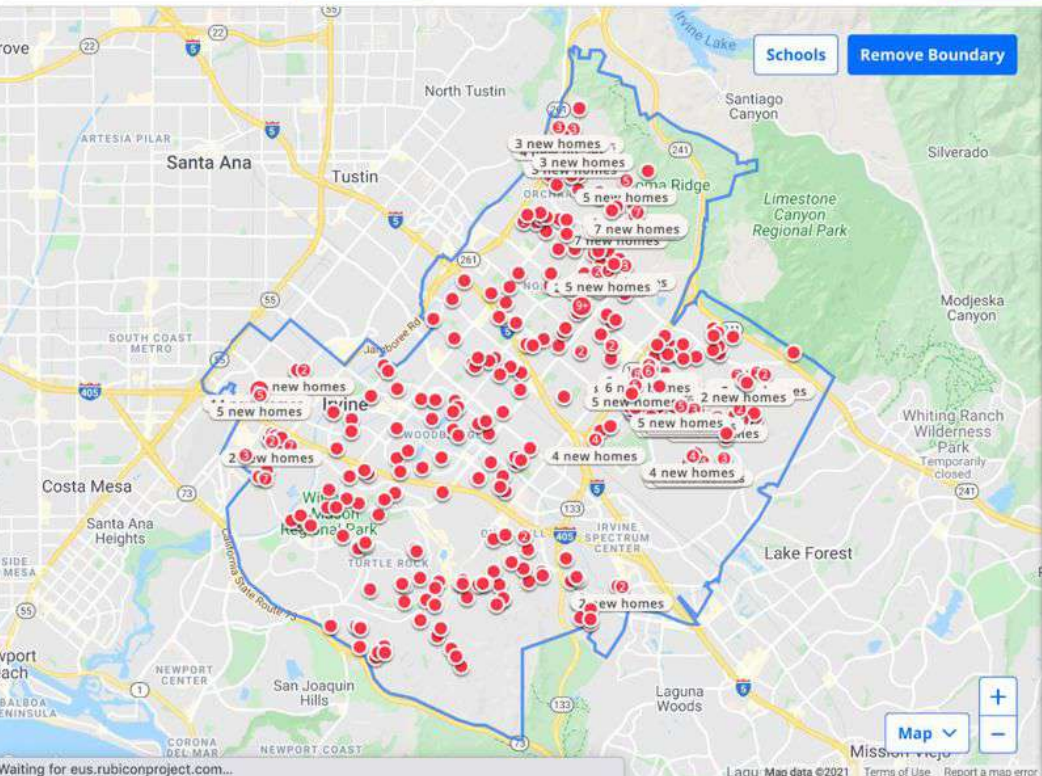


Source: similarweb.com

Majority of Consumers Already Searching for Homes Online



Irvine, CA



Irvine CA Real Estate & Homes For Sale

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Residence 2 Model Home Plan, Varena at Orc...



Zillow Model Change

- Zillow founded in 2006, pure aggregator site that displayed all types of listings in one place.
- In 2018, Zillow launched Zillow Offers, the company's iBuying business.
- Now, as a part of their Zillow Offers, Zillow has entered the brokerage space themselves created a licensed brokerage entity, Zillow Homes, charged with selling Zillow-owned Homes.
- Zillow has chosen to sell homes through the MLS brokerage network.
 - "We're taking this step to simplify our transaction process and provide Zillow Offers buyers and sellers the ability to leverage in-house services from from start to finish. All Zillow-owned homes will be listed in MLSs, with commissions paid to agents representing buyers." (Zillow, Susan Daimler, Sep 2020)

Zillow Now MLS Member Nationwide

- By joining MLSs, Zillow became subject to MLS rules nationwide.
 - E.g., “All Zillow-owned homes will be listed in MLSs, with commissions paid to agents representing buyers.”
 - NAR MLS Handbook: “multiple listing services shall not publish listings that do not include an offer of compensation.”



Zillow now subject to IDX rules

- NAR/MLS rules control the display of listing data obtained through the IDX feed
- IDX (Internet Data Exchange) is a methodology for sharing listing data across brokerage firms that are members of the MLS.
- As a member of the MLS, Zillow is now subject to the MLS IDX rules.

NAR's IDX Rules

- NAR/MLS IDX rules require that listings from MLS members, “must be displayed separately from listings obtained from other sources” :

Listings obtained through IDX feeds from Realtor® Association MLSs where the MLS participant holds participatory rights must be displayed separately from listings obtained from other sources. Listings obtained from other sources (e.g., from other MLSs, from non-participating brokers, etc.) must display the source from which each such listing was obtained.(NAR's Model Rules for MLSs, Section 18.3.11)

- In compliance with IDX rules, Zillow changed its platform and now groups listings into two separate categories on their web display: “Agent Listings” and “Other Listings.”
- **Agent listings is the default tab.**

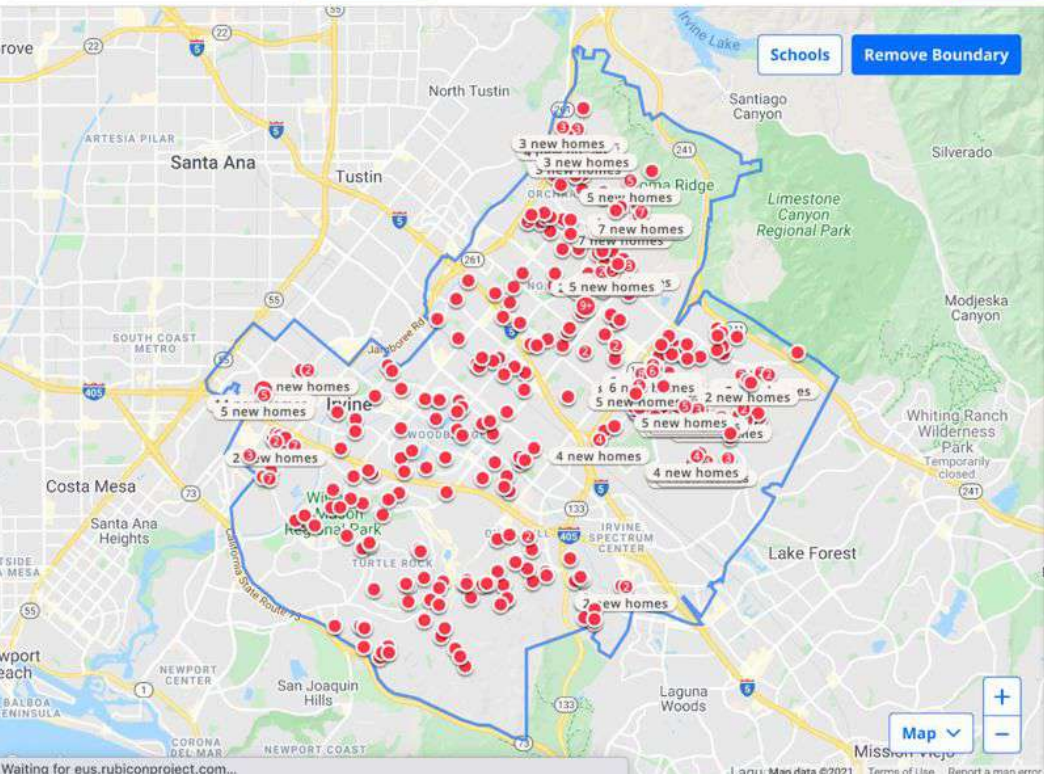
Before Display Segregation

Buy Rent Sell Home Loans Agent finder



Manage Rentals Advertise Help Sign in

Irvine, CA



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 New construction



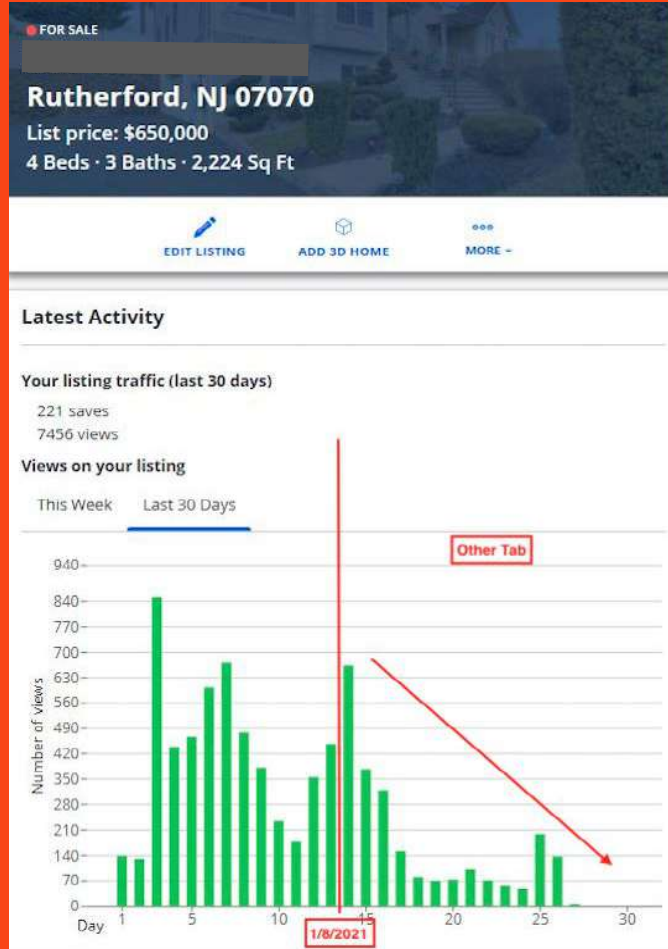
After Display Segregation

The screenshot shows the Zillow website interface. At the top, navigation links include 'Buy', 'Rent', 'Sell', 'Home Loans', and 'Agent Finder'. The Zillow logo is centered, and utility links for 'Manage Rentals', 'Advertise', 'Help', and 'Sign In' are on the right. A search bar at the top left is set to 'Irvine, CA'. Below the search bar are filters for 'For Sale', 'Price', 'Beds & Baths', 'Home type', and 'More'. A 'Save search' button is also present. The main map area shows a large red boundary around a central region of Irvine, CA, with numerous red pins indicating listings. The right sidebar is titled 'Irvine CA Real Estate & Homes For Sale' and features a '616 Agent listings' button (circled in red) and a '77 Other listings' button. Below this, a 'Sort by: Newest' dropdown is visible. The listing grid contains six items:

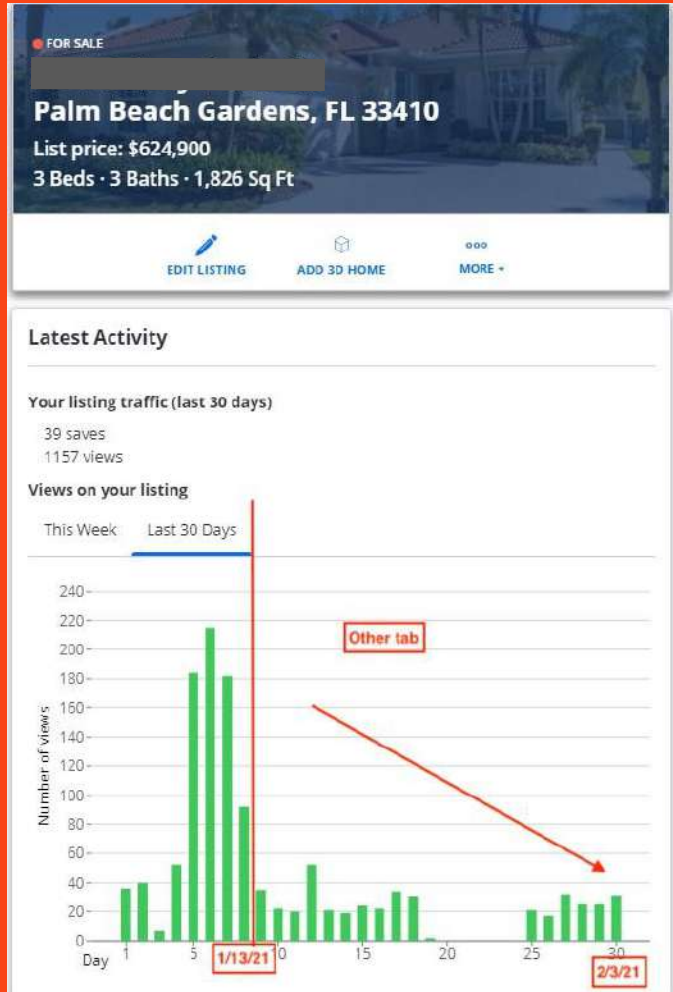
- \$495,000**: 2 bds, 2 ba, 952 sqft - Coming soon. Lemon Glen, Irvine, CA 92618.
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- \$626,000**: 2 bds, 2 ba, 1,072 sqft - Condo for sale. 35 Morana #38, Irvine, CA 92612.
- \$866,000+**: 3 bds, 4 ba, 1,868 sqft - New construction. Residence 1 Plan, CitySquare.
- \$1,490,000**: 4 bds, 4 ba, 3,328 sqft - Coming soon. Azura Gln, Irvine, CA 92620.
- \$1,099,990+**: Listing with a 'By Appointment' note.

At the bottom right of the map, there are 'Map' and 'Zoom' controls.

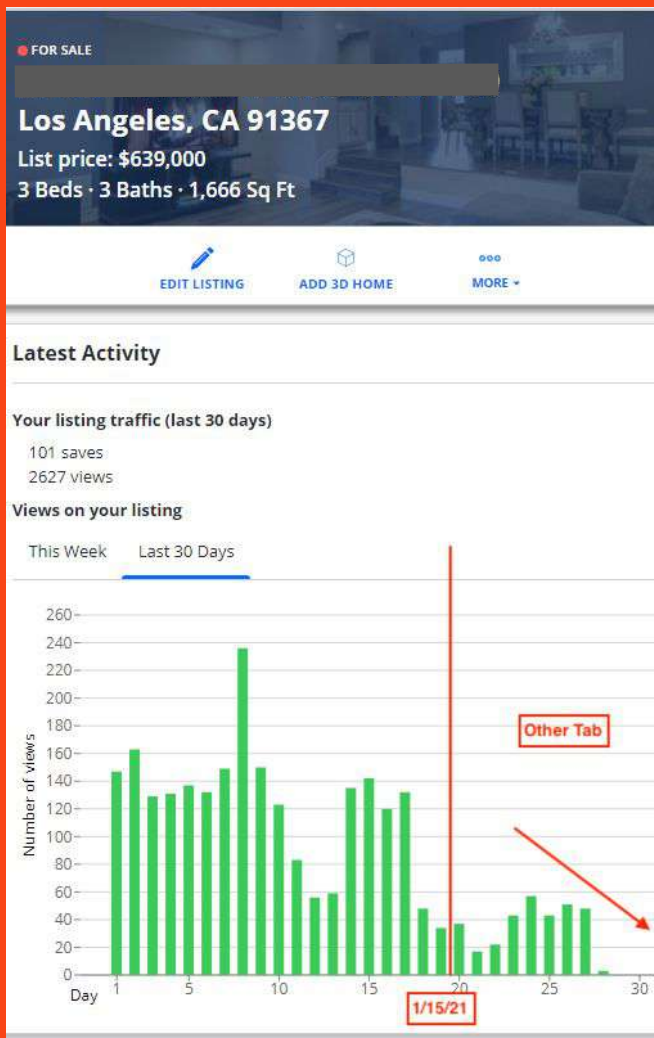
Examples of Decreased Visibility



Examples of Decreased Visibility



Examples of Decreased Visibility



Examples of Consumer Confusion

----- Forwarded message -----

From: [REDACTED] >

Date: Mon, Feb 22, 2021 at 7:25 AM

Subject: Re: 1723 Gulf Rd

To: Phil [REDACTED]@rexbhomes.com>

Hi Phil,
Am back in sunny England.
Say, I got on Zillow and filtered for Water Front Property for Pinellas county. My Condo didn't come up. Can you change that?
Thanks,
Bruce

Sent from my iPad

Examples of Consumer Confusion

On Tue, Jan 26, 2021 at 12:53 PM [REDACTED] > wrote:

NO!

On Jan 26, 2021, at 12:36 PM, Dena [REDACTED]@rexhomes.com> wrote:

You do not see the buttons "Agent Listings" and "Other Listings" on the right side of your screen??

On Tue, Jan 26, 2021 at 11:43 AM [REDACTED] > wrote:

Dena,

When I go to [Zillow.com](https://www.zillow.com) and click on Clearwater, FL, I do not see the buttons you described. I get a map of listings, on which mine does not appear. Please tell me the route I should take, step by step.

On Jan 26, 2021, at 11:27 AM, Dena [REDACTED]@rexhomes.com> wrote:

Effect of Display Change on Consumers

Quote from a Former REX Seller:

“We are disappointed that Zillow changed their website as you noted; this wasn't something we prepared for and I believe it's a detriment to us as the sellers because our property shows up under a hidden tab. Even I couldn't see that tab unless I dug in deeper to find my property so I can only imagine what potential buyers are seeing.”

CoStar CEO: 'The residential agent is Zillow's competitor'

CoStar CEO Andy Florance revealed in great detail his ambitious plans to build a residential real estate platform during an Inman Connect session Tuesday

January 2021

Gary Keller on Zillow: 'This is a fight, and there's no way around it'

The Keller Williams founder said at the KW Family Reunion that real estate agents will determine the fate of the industry with their dollar spend

February 2021

Broker warns MLSs: Help us compete against Zillow or lose us

At Inman Connect, Courtney Poulos, broker-owner at ACME Real Estate, criticized NAR's pocket listing policy, which she said benefits large brokerages like Zillow and Compass at the expense of independent firms

January 2021

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rexhomes.com