



Media Release

For immediate release

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LOCALAGENTFINDER MAKES HISTORIC CHANGES TO ITS MODEL IN THE FACE OF GROWING DEMAND

LocalAgentFinder has introduced a fee cap on property sales in a bold response to feedback that real estate industry referral fees are too expensive, particularly for high value properties.

Previously, LocalAgentFinder charged agents 0.375 per cent of the property value on a successful sale. The new pricing model caps the fees charged by LocalAgentFinder on properties sold for a value above \$800,000, and is introduced for all leads provided to agents from today. This means, an agent will pay the same fee on a property of \$8,000,000 as they would on a property of \$800,000.

In the last 12 months, approximately 65,000 Australian homeowners registered on the LocalAgentFinder platform to objectively compare and connect with real estate agents.

LocalAgentFinder CEO, Matt McCann is proud of LocalAgentFinder's willingness to listen and respond positively to feedback from agents whom they regularly survey, in addition to listening closely to industry feedback in order to gauge agent sentiment around their products and services.

"In the most recent wave of our agent research, and through feedback from the industry, we listened to the message that referral fees are too high and create a barrier to joining the platform, particularly for those agents selling properties in higher value brackets.

"We take industry feedback very seriously and in the context of the recent growth in property prices in many markets, expect the new fee structure will both better match market conditions while proving popular with agents," said Matt McCann.

"For example, an agent selling a \$2,000,000 property at 1.8 per cent commission, will attract a LocalAgentFinder fee equal to 8.3 per cent of their total commission, representing a significant discount to the industry standard of 20 per cent."

Quality improvements

Further to pricing model changes, LocalAgentFinder has substantially increased the size and strengthened the skills of its call centre consultants in order to enhance the quality of vendor opportunities that are provided to agents.

"We're talking directly to more homeowners than ever before and using these detailed conversations about their needs and requirements to guide them to the right agent through our proprietary algorithm. This will deliver a substantial improvement to the quality of the vendor information passed to our agent network – something we know the industry wants," said Matt McCann.

McCann is confident that these developments will appeal to LocalAgentFinder's existing agent network while attracting new agent registrations to the platform.

"We've spoken to a number of agents spanning the major agencies and the feedback on these developments has been very positive. We believe that by having listened carefully to feedback before making these positive industry-led changes, that more quality agents will join and engage with the platform," said Matt McCann.

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With over 100,000 homeowner registrations predicted on LocalAgentFinder across the next 12 months, it is clear that consumer demand for real estate agent comparison services is growing sharply.

“Consumers are marching with their feet in demanding comparison on a whole range of goods and services. This is clearly happening in the search for the right real estate agent. They are looking for honest reviews from other consumers like themselves and independent performance data so they can make informed purchasing decisions,” said Matt McCann.

“LocalAgentFinder passionately believes that agents who appreciate this trend, invest into understanding the platform and being responsive towards vendor opportunities – can generate tremendous value for their businesses. This is something we see every day,” said Matt McCann.

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Media Contact: Michael Zahn, ZMM Group, 0407922918 or michael@zmmgroup.com

About LocalAgentFinder

[LocalAgentFinder](#) is a leading comparison platform that enables property owners to compare and connect with local real estate agents and property managers for their sale or leasing requirements. In the last 12 months, approximately 65,000 Australian homeowners registered on the platform for help with comparing and connecting with real estate agents.

For more information, visit <http://www.localagentfinder.com.au>