

Agent Ace Is Changing How You Find A Realty Agent

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You're looking to sell a property. You see realty agents on billboards, bus sides and television ads. You reach out to friends, send some emails, and post on social media, all to get recommendations for a good broker.

It's a shuffle. Sometimes you give in to the Google (NASDAQ: [GOOG \[FREE Stock Trend Analysis\]](#)) search results, and just end up with someone who paid for the advertising...no different from the other ads. Other times it's the agent offered up by a friend or a relative. You hope for the best.

Online real estate expert and Agent Ace CEO Mazen Fawaz doesn't think you need to just hope for the best, and he hopes to spread the company's philosophy around. Fawaz thinks that the general recommendations sellers get are typically weak, either through ads or from those who are well-meaning, but unqualified to give out recommendations. "As much as your friends and family mean well, they're just really not qualified to know for sure whose going to be the best for [your] transaction," said Fawaz.

There are services out there that will hook you up with realty agents in your area, but AgentAce's patented technology calculates a realty agent's performance and matches it to a user's search, optimizing their ability to sell a home for the price they want. Through mining through historical home sales data, Agent Ace can lead buyers and sellers to the highest performing agents.

People are using the Internet for buying and selling homes more and more now, so it was almost natural for innovations based on a scientific approach to come along. Services like Agent Ace are just waiting to be developed. Fawaz jokingly compared it to the movie Moneyball, but for the real estate game. They look at all of the agents' stats, like in baseball, ranging from how long they'll take to how much they'll sell for, all within their algorithm. Other variables factored in weed out inefficient agents.

"Certainly there are really good hitters, just like in baseball, and we can measure what they have done with great detail and very specific criteria, which is what you want to do," said Fawaz.

Agent Ace is free, but right now, it's only available in California. They're very young at this point, and have only had about 350 sales. They've done three two-month test launches before launching permanently a month ago. Friends and family have funded the project thus far, investing around \$1.75 million, but right now they're in "the middle of proper, you know, big-venture capitol discussions, ah, more than discussions." He said that growing to reach markets in every state would require an affiliate partner, perhaps a bank.

Agent Ace also acts as a licensed broker themselves, participating in the market. They use MLS (Multiple Listing Service) feeds, 850 in the United States, to cover and navigate many areas of real estate information. Fawaz did say that they're slow to get broker licenses in every state, but that they're only about 90 days or so away from being in the top ten MSAs (metropolitan statistical area), i.e. the top realty markets. The first step to be live, meaning they've joined with the new MLS data from those areas. The second step is to advertise.

He said that the chances they hurt lesser-known or newly starting out realty agents is relatively low, considering that there are 400,000 realty transactions a month in the U.S. alone. According to Fawaz, by the time they exit (get acquired or bought out), Agent Ace wants to reach at least .006% of the market, saying "that's what we're hopping for."

He said opposite to the common real estate model, they're focused on actually meeting the needs of home buyers and sellers. Fawaz believes that Agent Ace is also good for agents, because they bring good agents business.

"[It's] similar to how stats changed the world of baseball, we sort of look at it as kind of the same idea," said Fawaz.

Read more: <http://www.benzinga.com/news/13/06/3662907/agent-ace-is-changing-how-you-find-a-realty-agent#ixzz2iJWfevea>