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City brokers turn to real estate apps to gain a competitive edge

When Unilever needed space for its Co-Creation (Pitch) Center—where the multinational brand works with consumers on product development—commercial broker Alex Cohen’s client, based in the U.K., was interested in opening up in Red Hook or the Lower East Side.

Cohen, lead commercial broker for New York City brokerage CORE, knew that those neighborhoods would not be ideal. He turned to an app on his iPad called CoStarGo to illustrate this. CoStarGo provides detailed listings and property data, photos and other information.

“I had to show them the Lower East Side was not developed the way the Hudson waterfront is,” he said. “It was sweatshops and tenements. It doesn’t lend itself to the kinds of creative occupancies that neighborhoods like Tribeca and SoHo do.” Unilever eventually signed the lease for a 30,000-square-foot space at 99 Hudson Street in Tribeca, moving there in 2015.

Many real estate professionals in the city are turning to specialized apps and websites to keep in touch with clients, show spaces to distant prospects, research properties and promote listings. There are plenty of tools vying for their attention, with real estate tech startups raising a record \$1.75 billion in 2015, according to CB Insights.

Apps can be especially useful for on-the-go research, say brokers. When Cohen needs to learn who owns an off-market building for investors, he uses Reonomy, a real estate analytics software. That can save him precious time. “I’m negotiating right now for a NoHo building that is not on the market,” said Cohen. “We used Reonomy to identify the actual owner behind the LLCs. He’s overseas.”

Reonomy has some competition. Commercial broker Michael Vallejo and his client passed a building recently where a client was interested in the office space. Vallejo, who works for TheSquareFoot brokerage in Manhattan, quickly turned to Falkon, a real estate property research app focused on New York City, to find the owner’s name.

“I shot [the landlord] an email right there and asked him if he had anything available that met the client’s requirements.” Though he did not, Vallejo said the app saved him from a lot of time-consuming sifting through city records.

Compass, a tech-enabled residential brokerage based in Manhattan, has developed its own apps. “New Yorkers are obsessed with data and obsessed with real estate. When you can match data with real estate, New Yorkers love you,” said James Morgan, a top broker there.

Not long ago, the technophile broke out the firm’s market data app during a pitch to a couple on Central Park West. “I’m pretty sure I got the listing because I was able to pull out my phone and share exciting news about an innovative app,” he said.

Nooklyn, a tech-enabled brokerage based in Brooklyn, has attracted more than 23,000 users to a platform where they can rent apartments, connect with roommates, and learn about neighborhoods. Nooklyn's 116 agents list properties on it, as well. "It took off immediately," said co-founder Harley Courts.