

MANSION

SPREAD SHEET



HOMEOWNERS, NAME YOUR PRICE

A real-estate site tests the magic number that might convince an owner to move; listing an Arizona home on a whim

IF SOMEONE offered you \$1 million for your home, would you sell?

Real-estate listings company Zillow wanted to find out. In 2006, the company created a feature called "Make Me Move," which lets homeowners name their "dream price" that would compel them to move.

Here's how it works: A homeowner enters his street address to find it in the Zillow database. While the website indicates that the home isn't for sale, the owner can add details, such as the number of bedrooms, bathrooms and upgrades, along with his dream price. Via email, any potential buyer can contact the owner, whose name isn't disclosed, and make an offer.

Make Me Move is a way for people to dip their toe in the market before officially listing their home, says Stan Humphries, chief economist at Zillow. "People can say, 'It's not for sale right now, but here's a listing price that I would entertain if offered,'" he adds.

More than 149,199 Make Me Move homes are currently listed on Zillow, up 12.3% since 2008, two years after the feature launched. The company

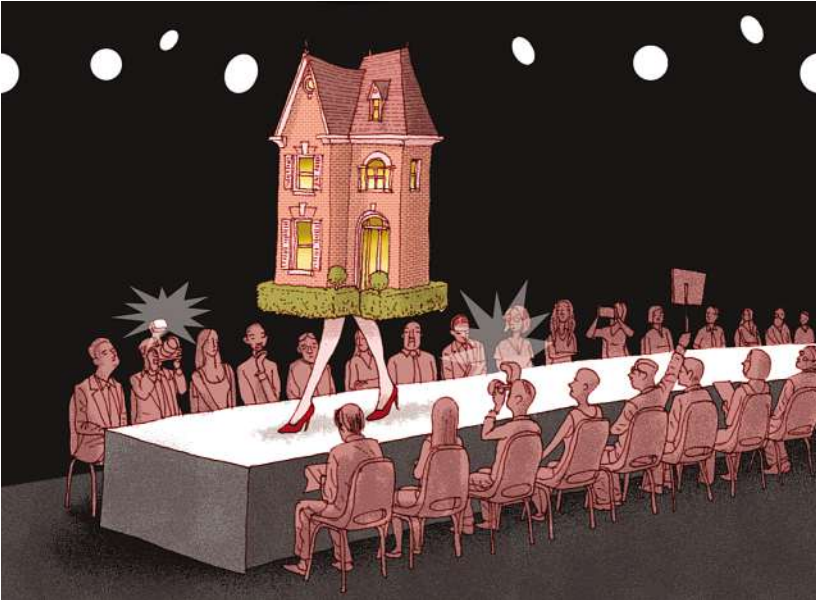


Illustration by Zhai Cohen

broke down Make Me Move sales by region: 37% of the homes sold were in the West; 25% were in the Midwest; 21% in the South; and 17% in the Northeast.

Still, the success rate is relatively

low, Mr. Humphries says. Roughly 2% of homes listed on Make Me Move last year actually sold—527 total. This is partly because some homeowners pull their homes off Make Me Move and officially list them, so their sales aren't reflected as a Make Me Move transaction, he says.

But those that do sell come fairly close to the owners' dream price. Last year, Make Me Move homes typically sold for 7% less than the homeowner's asking price. In official listings, homes sell for an average 4% below the last asking price.

Ray Carolin, 65, listed his Scottsdale, Ariz., home on Make Me Move on a whim five years ago. A few months later, Mr. Carolin, chief executive of Ascentias Entertainment, got an email from a couple in Vancouver, British Columbia, who wanted to schedule an appointment to see his house. Less than two weeks later, Mr. Carolin sold his 1,756-square-foot, Spanish-style home for his dream price of roughly \$410,000—saving the \$24,600 that would have gone toward the broker's fee.

Mr. Carolin, who now lives in Delray Beach, Fla., says he still enjoys sharing his Cinderella story. "It was not a cumbersome, laborious process. It was just click, click, click, and that was it," he says. —Sanette Tanaka

Get Outta Town

Real-estate website Zillow allows users to post their own home listings, a feature called 'Make Me Move.' Last year, 527 of the homes listed this way were sold.

OF MAKE ME MOVE HOMES THAT HAVE SOLD SINCE 2006:

REGION	
West	37%
Midwest	25%
South	21%
Northeast	17%
HOME SIZE	
0-1,000 square feet	58%
1,000-2,000 square feet	28%
2,001-3,000 square feet	10%
More than 3,000 square feet	4%
COST OF HOUSE	
Under \$1 million	97%
Over \$1 million	3%

Source: Zillow analysis of data since 2006

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