FSBO platform Homie gets broker license after investigation

A Utah For sale by owner (FSBO) platform that has roiled local Realtors has reportedly acquired a broker license, in part due to an investigation by the Division of Utah Real Estate. Real estate startup Homie, which recently closed a $4.5 million funding round, uses proprietary technology and attorneys to serve homesellers and buyers. Investigators with the Division of Utah Real Estate questioned a number of Homie clients about the startup, prompting the firm's CEO to meet with the regulator and offer to obtain a broker license, according to Homie CEO Johnny Hanna. The case shows how regulatory scrutiny and industry backlash can pressure hard-charging real estate startups to adjust their business models. It follows a similar investigation of the Washington startup Faira, which adopted a new business practice to settle the probe. Launched 18 months ago, Homie claims to be the seventh largest brokerage in Utah. It said it closed 800 transactions in the last year and has a "r...

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