News Corp. finalizes $210M acquisition of Opcity

News Corp. subsidiary and realtor.com operator Move Inc. has finalized the acquisition of Opcity, a real estate lead generation technology platform that matches buyers and sellers with agents in real time.

The $210 million deal, which was first announced in August, gives realtor.com access to Opcity's concierge-style lead-generation model, in which buyers and sellers are vetted before they get to the agent. The traditional model, in which agents vet and convert the leads themselves, is already offered by realtor.com.

Launched out of Austin in 2015, Opcity uses applied analytics to get brokerages new leads and lead handoffs. It currently reports working with 5,000 brokerages and more than 40,000 agents.

"Real estate is an increasingly significant part of the News Corp portfolio, and the acquisition of Opcity deepens our engagement with agents and homebuyers alike," said Robert Thomson, chief executive of News Corp, in a prepared statement.

As part of the acquisition, Opcity will retain its current brand. The final sales price is subject to potential adjustments in the future.

According to a release, News Corp. is driving rapid growth with its digital real estate services and will continue to expand it in the coming years.

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“Realtor.com and Opcity share a consumer-first philosophy that is focused on keeping real estate professionals at the center of the transaction,” said Ryan O’Hara, CEO of Move, Inc, in a prepared statement. “Our combination will enable us to more effectively bring buyers, sellers and agents together, improving the consumer experience and providing our industry partners with more opportunities to connect with clients and grow their businesses.”

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