News Corp. is buying Opcity for $210M

News Corp subsidiary and realtor.com operator, Move Inc., today announced the acquisition of Opcity, a real estate lead generation technology platform that matches vetted buyers and sellers with real estate agents in real time, for $210 million.

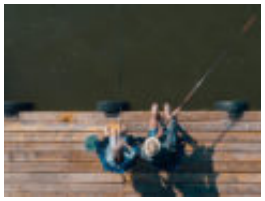
In a press release, realtor.com says the acquisition of Opcity will allow them to expand their lead generation portfolio two include two options: a traditional lead generation model where agents will vet and convert leads themselves, or the concierge-based model Opcity provides where buyers and sellers are vetted and transaction-ready before they get to the agent.

“Consumers and agents use realtor.com for one primary purpose — to buy or sell a home,” said Ryan O’Hara, CEO of Move, Inc. in a prepared statement. “This acquisition will help us bring buyers, sellers and agents together with as much simplicity, efficiency and choice as possible.”

Ben Rubenstein, CEO of Opcity | Credit: Opcity

“The addition of Opcity to our portfolio will align with our strategy to enhance the experience of consumers, while providing our industry partners with more opportunities to connect with clients and grow their businesses.”

Opcity, which launched in 2015, uses proprietary data sets, applied analytics, and machine learning to capture online leads and match them with the appropriate agents. The company’s current client base includes 40,000 agents across 5,000 brokerages, such as Better Homes & Gardens, Keller Williams, ReMax, Century 21, Berkshire Hathaway Home Services.



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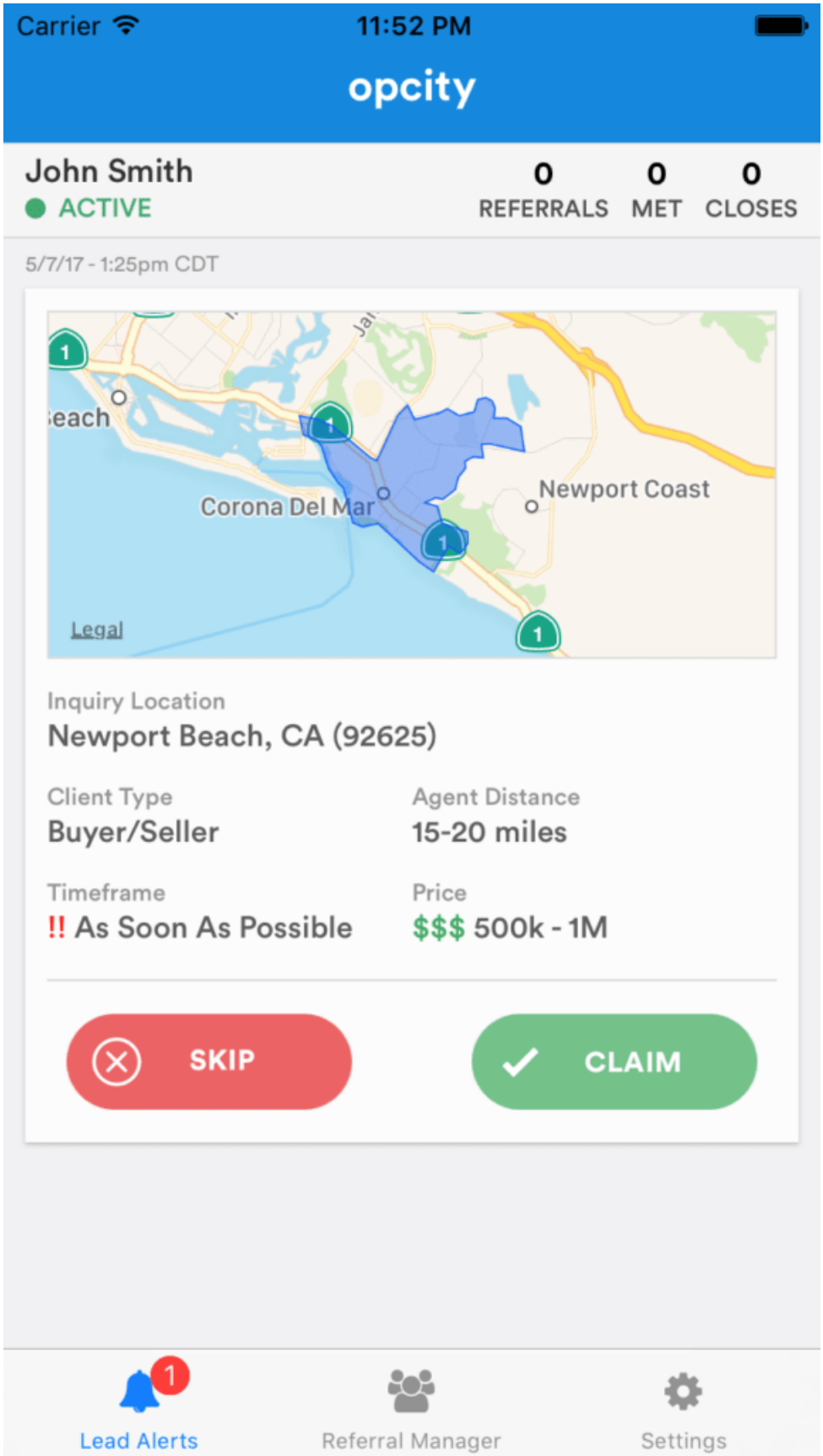
Realtor.com CMO Nate Johnson and Opcity CEO Ben Rubenstein told Inman the acquisition made sense since the companies are "strategically and culturally" aligned.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Screenshot of Opcity's lead generation app. Credit: Opcity

Currently, there are no plans to integrate the two platforms but "bringing [realtor.com and Opcity] together is the perfect end-to-end solution," Rubenstein said.

"It's much easier for consumer to deal with one solution," he added. "We have a lot of customers in common and [this acquisition] helping them bridge that entire gap."

This deal reflects News Corp's belief in its digital real estate services, which have become the fastest growing segment of the company. In the fiscal year ended June 30, 2018, Move, Inc.'s real estate revenues grew 20 percent, and Move, Inc. has nearly doubled its revenues since News Corp's acquisition in 2014 to $452 million in fiscal 2018.

"Through product innovation and powerful media platforms, News Corp is increasing its presence and capabilities in the burgeoning digital real estate services market," said Robert Thomson, Chief Executive of News Corp.

"We are absolutely focused on providing high quality services to real estate professionals and to consumers seeking to make an investment that is profoundly important to every family."

Email Marian McPherson.

Developing…

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