OfferPad expands to Charlotte metro area

OfferPad, an iBuyer program that lets buyers hail agents not dissimilar to how riders hail drivers in Uber, announced it is expanding to Charlotte, North Carolina, and opening an office there.

The announcement comes on the heels of OfferPad expanding to the Atlanta, Georgia market last month and establishing an office there as well. The company also has offices in Phoenix, Tampa, Orlando, Las Vegas, Salt Lake City and Los Angeles.

OfferPad is part of the new wave of iBuyer companies shaking up the traditional real estate sales model.

Sellers can receive a quote from OfferPad within 24 hours, and even accept an offer all online at the OfferPad website.

Buyers interested in an OfferPad home can request access to the home via a text message

containing an access code to a smartlock outside the home. If the buyer chooses to move forward after touring the home, they get the option to either make an offer or request the help of an OfferPad local partner agent.

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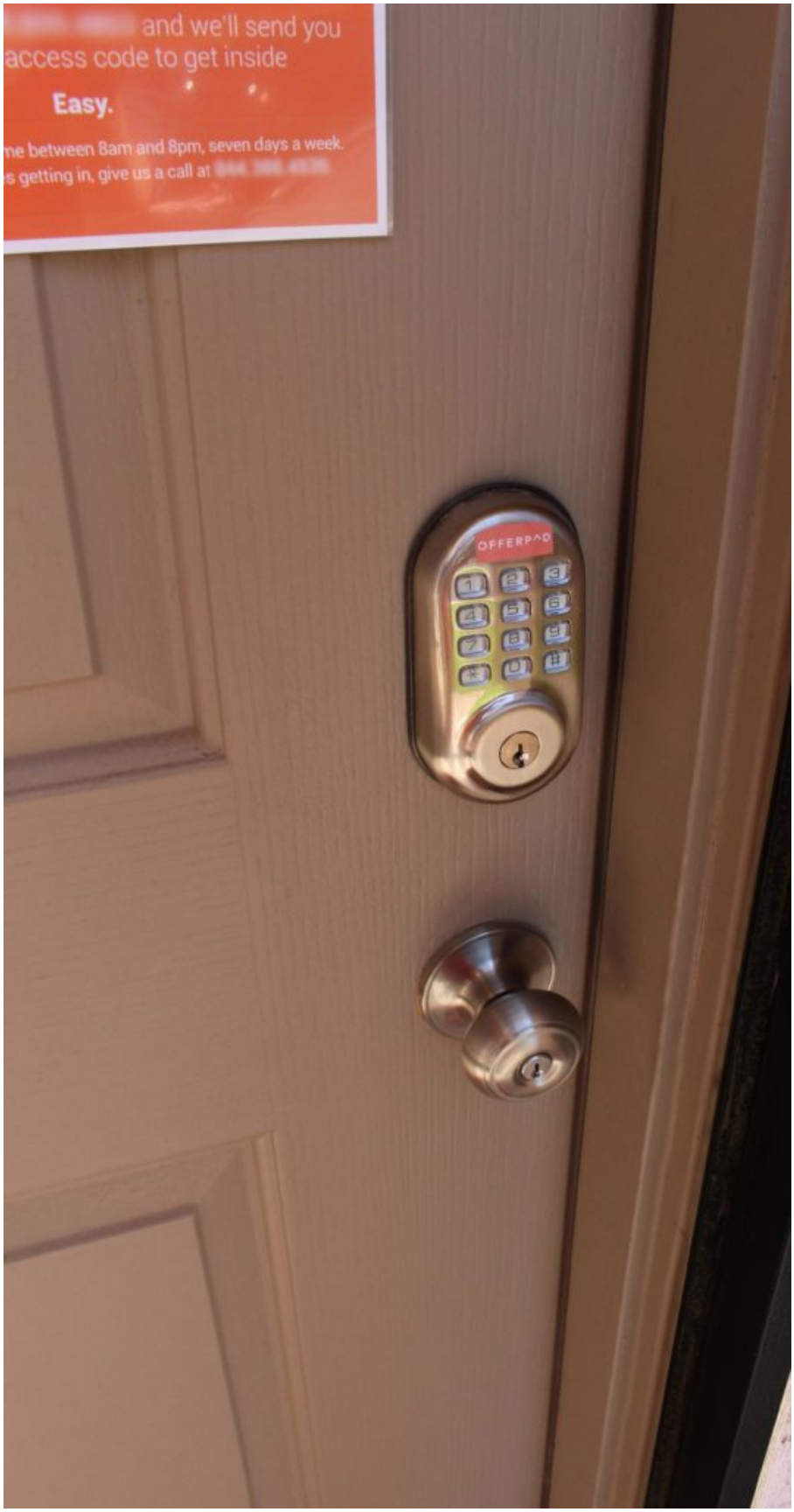
It calls this service “Agent-on-Demand.” OfferPad initially tested this service in Phoenix, but appears to have expanded the offering to these new markets.

If the agent arrives within 15 minutes and the buyer ends up using the agent to purchase the home, OfferPad pays 1 percent commission. If the agent ends up representing the buyer in the purchase of a home that OfferPad does not own, the agent pays OfferPad a referral fee (generally 25-35 percent).

This program only applies to buyers who are not currently working with an agent and are interested

in purchasing an OfferPad home.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OFFERPAD

Why Charlotte, why now?

It's hardly surprising OfferPad is tapping into Charlotte's real estate market. A Charlotte Regional Realtor Association report for September showed year-to-date closed home sales increase 7 percent in Mecklenburg County.

Median sale price increased 9.6 percent to $239,900.

Homes in Charlotte spent 20 percent less time on the market than last year with homes taking an average of 32 days to sell. Charlotte real estate agents helped push a total of 16,037 closed sales since September 2016.

"We are excited to work with Charlotte residents in transforming the traditional real estate experience, " said Brian Bair, co-founder of OfferPad, in a press release. "Our proven, winning solution is generating accolades from our customers and our agent partners alike. We believe we have the right formula at the right time, and we look forward to serving new customers in Charlotte and beyond."

Email Britt Chester

Source: click here