ReferralExchange partners with HomeSmart, expands to Canada

ReferralExchange announced Thursday that it is expanding into Canada, and that it has teamed up with tech-forward real estate company HomeSmart.

The Canadian expansion means that ReferralExchange — which connects agents to both consumers and to each other — is now operating in Vancouver, Calgary and Toronto, according to a company statement. Scott Olsen, the company's CEO, said in the statement that the expansion came after agents asked ReferralExchange "to bring our service to Canada."

Scott Olsen

"We know it will be a real benefit to consumers searching for a trusted agent," Olsen added.

The company also believes this is an ideal time to enter the Canadian market because the "Greater Toronto area, Calgary and Vancouver markets have seen record prices and sales," according to the statement. Moreover, sales were up in January, despite a dip in 2018.

At the same time, ReferralExchange will also power the referral network of HomeSmart, a fast-growing Arizona-based company that was recently ranked the fifth largest in the U.S. by number of transactions. According to a joint statement from the two companies, HomeSmart agents will now "use the service to refer to other HomeSmart agents around the country as well as ReferralExchange's thousands of recommended agents."

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Both companies exchanged mutual praise after the deal was announced.

Wendy Forsythe

“ReferralExchange is known throughout our industry for making sure that both consumers and agents have a fantastic real estate experience,” HomeSmart chief operating officer Wendy Forsythe said in a statement. “Their service allows our agents to refer with confidence.”

“We’ve watched HomeSmart’s rapid growth in the past few years,” Olsen said. “They are clearly focused on success and delivering results to their clients.”

News of the partnership comes just a day after HomeSmart announced its expansion to Florida. The company will also make Florida its first virtual platform state, as well as maintain physical offices there.

HomeSmart operates on a 100 percent commission model — it charges agents monthly and transaction fees rather than collecting money from sales — and has both franchises and company-owned brokerage operations. Earlier this week, it ranked 11th in the U.S. by sales volume in the Swanepoel Mega 1000 list of top real estate companies.

HomeSmart was founded in 2000 and currently has more than 16,000 agents in 28 states.

ReferralExchange was founded in 2005 and describes itself as “the nation’s top real estate referral and lead-gen management company,” according to a statement. The company uses an “invite-only” business model and currently works with more than 25,000 agents.

Email Jim Dalrymple II

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