Zillow's updated Premier Agent comes to NYC, StreetEasy

Zillow's updated Premier Agent advertising program is making its way to New York City and Zillow's local subsidiary brand StreetEasy on September 10, the company confirmed Friday.

In April, Zillow announced it would be making changes to its advertising program for real estate agents, filtering the leads it connects with agents to ensure that they are higher quality.

Instead of a consumer reaching out directly to the agent, Zillow now connects with the consumer first to verify that they are interested in buying through its concierge service.

The new Zillow Premier Agent features first launched in Butte, Montana and has since spread across the Midwest into a number of markets. A Zillow spokesperson told Inman there is no additional pricing change, and that pricing for Premier Agent is still based on on demand and the ZIP code where the agent is looking to advertise.

"We're really moving away from the concept of a lead, and we're really moving to the concept of validated human beings," said Greg Schwartz, chief business officer at Zillow Group, in a promotional video about the changes, posted in April.

"We're going to qualify that consumer to make sure they're serious about buying or selling, that they really want to move forward, and then we're going to find out when they want to talk to an agent. It could be immediately or it could be the next day."

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In the previous iteration of the program, Zillow told Inman that 49 percent of consumers didn't hear back from an agent. Now, when Zillow knows a buyer is ready to purchase a home – since they've been incubating that relationship – they can get that buyer on the phone with an agent 97 percent of the time.

Consumers that connect with agents through the program are currently three times as likely to work with that agent moving forward than before, according to the company.

Zillow also says that agents just need to answer their phones 50 percent of the time to meet the quota for how many leads they want generated through the program (the price rises for number of leads).

If agents are out of the office, they can also set up a forwarding service to pass that lead onto a team member or another agent in their office.

Premier Agent allows agents to advertise their services on the side of listings on Zillow.com, StreetEasy, and Trulia, below the listing agent, where they are marked specifically as a Premier Agent. Premier Agent pulled in $230.9 million in revenue for Zillow in the second quarter of 2018.

Zillow sent Premier Agent customers an email notifying them of the impending changes and offering them a chance to attend a virtual information session about the updates.

In July, Zillow rolled out the My Agent feature for StreetEasy. The program lets Premier Agent customers send invitations directly to buyers to become their go-to agent and guide throughout the home search process.

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