



## Follow up question & answer session with Du of Agorafy

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The New York Real Estate Journal recently sat down with Richard Du of Agorafy to discuss his tech startup and how they have developed over the past year.

Q: It has been a little over a year since you launched Agorafy, How do you view the progress that has been made?

A: We are super excited. We have made tremendous progress and believe we are headed in the right direction. Now, Agorafy's platform is able to accommodate both commercial and residential listings, along with detailed property information.

Thanks to a tremendous amount of positive feedback from our users and quick acceptance from the brokerage community, further expansions are in the works and we are developing advanced features with our users in mind.

Q: How does your team decide what direction to take Agorafy and what features to develop?

A: Coming from the commercial real estate industry, we have a very specific view of the world and how we can create value for the industry, what professionals need and where they are underserved. Our team combines that with the ongoing feedback we get from our users.

We have a really solid team, with a combined 30 years of experience in the real estate industry and building real estate technology. My right hand man on the technology front Anthony Chan has been with me for almost 9 years. Initially developing all of our in-house technology for Dumann Realty and now is the driving force for Agorafy's platform.

Q: Are you going to create the biggest Multiply Listings Service (MLS) in the city?

A: In a word, YES. We want every real estate professional to have access to high quality information so they can better serve their clients, but that's not our only goal. We believe very strongly in democratizing data and increasing transparency within the industry, ensuring better informed customers and more proficient professionals.

Q: Brokers and other professionals often complain about the inaccuracy of the data on different platforms, Have you had similar complaints?

A: Of course, complete accuracy is the standard we strive for, however deals move fast and situations are constantly changing so keeping data 100% real time is virtually impossible.

We are constantly focused on the goal of being completely "real time," we address this on both the technology front with different programs our developers have created, as well as with our Data Team that puts human eyes on everything before it goes up on our platform, verifying the information straight from the source.

Also as more users have adopted our system brokers and other professionals are cooperating by submitting their exclusives with complete listing information as well as notifying us when listings are off-market and providing details on completed transactions.

Q: What's behind the quick adoption of Agorafy? What value flows to brokers and professionals by

utilizing and cooperating with your platform?

A: Well, we built Agorafy with real estate professionals in mind, knowing that the industry has a need for the best possible data, with the highest possible standards. We believe we are meeting those standards every step of the way, and what we are building saves our users time, and ensures they are highly informed.

Real estate in New York City is incredibly competitive; every professional is looking for an edge so they can find success. We believe that for our users, Agorafy is that edge.

Q: What are some of your plans for Agorafy within the next 2 years?

A: We look at the city and see every single building as its own contained entity, we want each building to have its own online profile through which connections and deals are made.

From this viewpoint professionals can submit their data, brokers can submit their listings, architects can submit their past designs and floor plans, and contractors can submit their completed projects all with the individual property as the reference point.

Property owners and managing agents can take control of their property's online profile by providing high quality pictures and floor plans of the asset and manage all of the connections that flow through the property.

Q: Last question, In your opinion what makes a great broker these days?

A: What makes a good diamond? The 4 C's, cut, color, clarity and carat.

It is the same with brokers, with 4Cs. Connect - With today's technology it is easier than ever to stay connected with other professionals and to accurate information, it's a necessity. Contact - Real estate is a contact sport; brokers need to view space, meet clients and other brokers in person, and stay visible.

Commence - Submitting offers, initiating negotiations with the best terms for their clients.

Commission - There are billions of dollars in commission in play to be split among a finite number of professionals, all brokers' need to keep their eyes on the prize, not let their ego get in the way, work together and share the rewards.

Richard Du is the founder and CEO of Agorafy, New York, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540