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## TALL on Real Estate Services



### Zillow spends \$1M trying to improve its 'Zestimates'

Zillow's estimate of a home's value, the "Zestimate", can be quite powerful: Some homeowners track them like a stock, and when it gets to a certain point, they may decide to sell. Home shoppers gauge the estimate against the list price of a home. Others use it just to gawk at their neighbor's home values.

According to a recent article in the Seattle Times, it's far from perfect: In Seattle, the Zestimate is off by a median of 4.7 percent compared to the actual sale price, according to the company – a \$35,000 difference on the typical house. Real-estate brokers have long complained that the numbers give sellers, in particular, a distorted view of their home's true worth.

Now the Zestimate, that little number that appears at the top of every home's Zillow page and updates daily, is in line to get more accurate.

Recently Zillow, a Seattle-based company awarded a \$1 million prize to the winners of a public contest to improve its algorithm. The winning team was three guys from Raleigh, Toronto and Morocco who teamed up despite never having met.

The contest started a year and a half ago with 3,800 teams from 91 countries and was narrowed down to 100 finalists. The teams were given seven years' worth of data on a sample of millions of homes across the country. Jordan Meyer, the American on the winning team, reduced his workload at his day job as CTO of an analytics company and poured about six hours a day into the contest. He called the process "relentless experimentation... for every idea that worked there were 100 that didn't"

Meyer started by finding every data source he could. High traffic streets creating noise near the house create a negative effect and slight differences in distance from a body of water could influence a home price by thousands of dollars.

The biggest factor a computer can't track is the emotional appeal of a home, which can vary wildly from buyer to buyer and is a primary driver in how much people offer. Certain attributes that get plugged into algorithms are going to be weighed differently by various buyers – a large lot might appeal to some, but to others, it just means extra yard work.

Zillow is the most-clicked real estate site in the nation and was the first to offer a home-value estimator, but these days other websites like Redfin and realtor.com also offer their own home-value estimates.

## Featured Listings

**1106 Georgia Street**  
**5/3 \$1,499,000**



\$100,000 Price Reduction! This stately home with 5 bedrooms (including an apartment that can be incorporated into the main house) and 3 full/2 half baths, has been renovated to retain its original aura and majesty. Featuring 11' ceilings, an open-air side porch and a pool with lush tropical landscaping.

**155 Simonton Street**  
**3/3.5 \$1,775,000**



Old Town Villas is now 80% sold. These luxurious townhomes are in a gated community with 3 bedrooms, 3.5 baths on 4 floors. A private elevator in each unit takes you from the 2 car garage to the rooftop terrace. 2,541SF of solid concrete construction with a large pool & cabana area and low HOA dues (estimated to be \$750/month). Get in now to customize your units finishes!

**1901 S Roosevelt Blvd 205S**  
**2/2 \$759,900**



Looking for a breath-taking ocean view? You'll find it here and these sellers are motivated! This renovated oceanfront condo is in a pet friendly gated community with onsite manager, heated pool, covered parking, tennis court and clubhouse. This is a great location just steps away from Smathers Beach!

**1901 S Roosevelt Blvd 205W**  
**2/2 \$544,900**



Stylishly renovated. Beautiful new kitchen, and baths. Modern open floor plan. The gated community overlooks the quiet peaceful Salt Ponds and is just across the street from Smathers Beach. The oversized balcony has automatic pull down screening and a brand new AC was recently installed. The grounds include a heated pool, hot tub, sauna, tennis court and club house.

**3315 Eagle Ave**  
**3/2 \$379,900**



This property offers so much more than townhouses in this neighborhood! The addition of a 240' Florida Room allows for a 3<sup>rd</sup> bedroom with a side entrance. Screened and covered balcony, an exterior laundry room and a private, fenced yard with lush landscaping. Eligible for FHA/VA Financing.

**3317 Riviera Drive**  
**3/2 \$574,900**



A solid home on sought after Riviera Drive. Updating needed. Large lot with room for a pool and a brand new AC was recently installed. Centrally located near shopping, schools and community boat ramp at the end of the street.