

# iBuyer Connect Program Overview

Cloud CMA and Opendoor

123 Main Street Phoenix, AZ 85023 Publishing CMA...

### Make a strong impression with multiple sale options

Position yourself as an expert by presenting multiple options, and helping sellers choose the best fit. Sellers increasingly request cash offers before deciding to list, so they'll thank you for the advice.

- ✓ Get a competitive cash offer from Opendoor in 24 hours
- ✓ Deliver a convenient sale with no home prep or showings
- ✓ Sync your client's home sale with the purchase of their new home
- ✓ Avoid contingencies, delays, and risk of buyer financing fall-through



**It's your listing, not ours.**  
Your trust is our number one priority. No listing data is sent Opendoor without your permission. If you are not interested in receiving a cash offer for your seller, simply skip this step. By selecting "Get Cash Offer", you agree to the [iBuyer Connect Terms of Service](#).

[Learn more about Cloud CMA and Opendoor.](#)

## Introduction

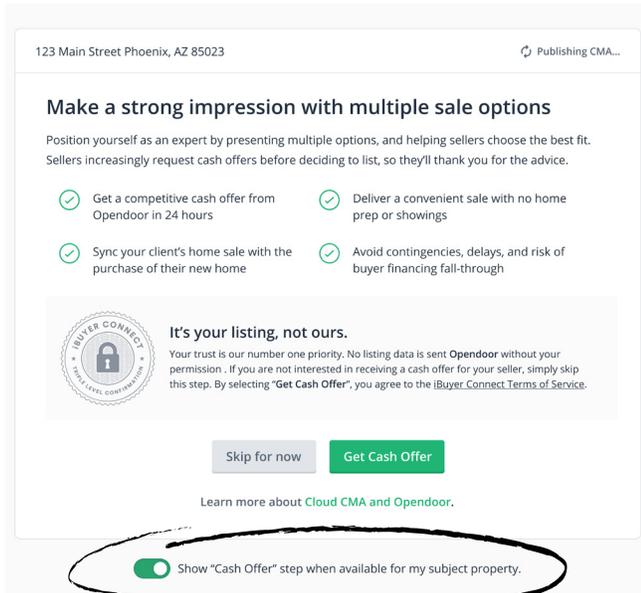
Starting on October 10th, 2019, Cloud CMA subscribers have the option to request "cash offers" from Opendoor using W+R's iBuyer Connect feature. This feature is currently being tested in two markets, Phoenix, AZ and Atlanta, GA and will help keep real estate agents in the crucial role of trusted advisor.

## Background

In September of 2018, W+R Studios launched iBuyer Connect, a way to connect investors and iBuyers with Real Estate Agents working with homeowners on selling their homes. Since then, agents and brokers using this feature have sold close to 30 homes in about 15 different markets. Most of the Buyer participants in the iBuyer Connect program would be classified as "flippers" looking for distressed properties. This made their "buy box" (the criteria of homes they were looking to purchase) relatively small. The addition of Opendoor to iBuyer Connect increases the number of homes eligible for "cash offers" because Opendoor's "buy box" is focused on "turnkey" homes.

# Frequently Asked Questions

## 1. Is Cloud CMA automatically sending subject property addresses, CMAs, or any real estate data to Opendoor?



Opted-in to cash offer step.

Absolutely not. This is a completely optional process for the Agent. *The Agent is always in control and will get to choose each time if they want to request a cash offer.*

## 2. Will Opendoor contact the seller directly?

No, if the Agent requests an offer through Cloud CMA iBuyer Connect, Opendoor will only contact the Agent making the request. The seller is under no obligation to accept the cash offer. It is also important to note:

1. Not all homes meet the requirements for purchase from Opendoor
2. The Agent can skip the process entirely and not request an offer
3. The Agent can choose not to see the “Cash Offer” step when creating reports

## 3. Why is Cloud CMA partnering with Opendoor?

Our goal with all of our products is to ensure professional agents have better tools than consumers and that they remain in the center of the real estate transaction. With iBuyers, we believe that the Agent is in the best position to advise their clients on the various options available. For example, Cloud CMA was the first to include Zestimate data along with MLS data showing how close Zestimate data was in their neighborhood.

While controversial when first released, it went on to help agents overcome the common objection that most potential sellers have at a listing presentation.

“But, Zillow says my house is worth this much.”

Agents now find themselves in a similar situation. Many homeowners have gone to sites like Zillow and Opendoor and requested cash offers. Many of these “cash offers” are lower than market value or include fees that are higher than listing traditionally.

Comparative Market Analysis 2817 Park Bridge Court, Dallas, Texas 75219

## Online Valuation Analysis

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How accurate are Zestimates?

# 8.4% | \$154,131

Zestimates varied on average by 8.4% or \$154,131 compared to MLS prices.

S **2 Sold**

ADDRESS	SOLD DATE	SOLD PRICE	ZESTIMATE	DIFFERENCE
2828 Hood Street 1106	10/3/19	\$1,000,000	\$1,073,437	7.3%
2849 Park Bridge Court	10/7/19	\$2,265,000	-	-

A **5 Active**

ADDRESS	PRICE	ZESTIMATE	DIFFERENCE
2817 Park Bridge Court	\$2,250,000	-	-
2706 Turtle Creek Circle	\$2,350,000	\$1,879,004	-20.0%
3535 Gillespie Street 505	\$1,125,000	\$1,101,190	-2.1%
3535 Gillespie Street 604	\$1,175,000	\$1,126,721	-4.1%
2828 Hood Street 1403	\$1,595,000	-	-

Source: Zillow

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15

Zestimate page to overcome objections in Cloud CMA

Some homeowners want the option of convenience, having no home prep work, no showings, no repair work and the option of choosing a convenient and fast close date of between 10 and 60 days. “Time is money” as the saying goes, and some homeowners are willing to make less on the sale of their home for having more time.

But we think the Agent is in the best position to advise the homeowner of the advantages and disadvantages of these new “cash offers” from iBuyers.

### Consider these scenarios:

**Scenario #1:** A homeowner goes to Opendoor website and gets an offer on their house. A few weeks later, the homeowner calls the Agent and says they are interested in selling their home. The Agent shows up at the listing presentation with a CMA, ready to make a pitch. The Agent goes through the presentation and then the homeowner pulls out the Cash Offer from Opendoor. Blindsided and unprepared the Agent scrambles and fumbles on a response.

**Scenario #2:** An Agent gets a call from a homeowner and saying they are interested in selling their home. The Agent runs the subject property through Cloud CMA. The property qualifies for a Cash Offer from Opendoor and the Agent requests it. The Agent studies the Cash Offer and compares it to Cloud CMA’s net sheet. Now the agent shows up fully prepared. At the listing presentation, they go through line by line on the costs associated with a cash offer, showing the homeowner how much more money they would make listing with the Agent and putting it on the MLS.

*Just as an Agent would never show up to a listing presentation without knowing the Zestimate, we think it would be negligent for an Agent to show up to a listing presentation not knowing what the “cash offer” is from iBuyers.*

With Cloud CMA, we make this process of discovering the “cash offer” from Opendoor simple and easy. But, it is always an option.

The Agent is always in the center of the transaction as the trusted advisor. And on the rare chance the potential seller chooses the offer from Opendoor, the AGENT STILL GETS PAID.

#### **4. How is the Agent compensated when using Opendoor?**

Opendoor will honor Agent's listing agreements. The client pays the Agent the listing commission, just like any other transaction, and pays Opendoor's brokerage the buying commission. Opendoor will deduct the buyer Agent commission from their service charge.

If the Agent does not have a listing agreement in place, they can earn a 1% bonus for referring a home seller to Opendoor's brokerage. The Agent may be eligible if they aren't already receiving a listing commission and their client hasn't requested an offer in the last 30 days.

#### **5. Can other brokers participate in iBuyer Connect?**

Yes. Currently, any Agent or broker can request offers from Opendoor. The program is available to all. Brokers can participate in iBuyer Connect as an investor/iBuyer as well by visiting [iBuyerConnect.com](http://iBuyerConnect.com). At the site, they will fill out and submit the iBuyer Connect Application. When the application is accepted, they are sent information on implementing the iBuyer Connect API. Once the API is implemented, they are sent the iBuyer Connect Agreement.

#### **6. Will the MLS be notified of sales done through Opendoor?**

Yes. Opendoor has agreed to allow W+R Studios to provide its MLS Partners a list of homes sold through the Cloud CMA iBuyer Connect program.

## What the Industry is saying:

“Opendoor cut a deal with W+R studios to integrate with Cloud CMA. Smart. Agents create 260,000 reports in Cloud CMA every month. Opendoor offers will now be part of many agent/seller conversations.”

- **Brian Boero 100watt**

“The relationship between the iBuyer and the installed industry of agents is a smart one. There are few certainties in this business but one of them is that a seller usually alerts an agent prior to selling. If appraisals were free, then it would be the appraisers who learned of the impending sale first. But the CMA is free, so the agent with a CMA is the most common first stop for the soon-to-be seller.

So in aligning the iBuyers with the agents, both parties win.”

- **Kenneth Jenny Mediatise, LLC**

## What Agents are saying:

“Kudos on the partnership!...I’ve been presenting an Opendoor offer to my sellers at every listing appointment since we all have to be an advocate and present the best option for the seller. ...Now, I get to have an alternative way to compete with agents who offer this program. Not to mention, Opendoor is really a great option for some of my clients. Not everyone will take the offer. Not everyone will even like the offer. But, now you’ve done your job on making sure you presented all the options for your client for them to make the final decision”

-**Tim Hur, Associate Realtors**

“The experience was just awesome. The investor was super helpful and I was able to present the seller with a cash offer, which they then accepted. The process couldn’t be any easier. I love Cloud CMA.”

- **Briar Warren, Higher Realty**

“The service works as advertised, the communication from the investor was great”

- **Francisco Perpuly - Gateway Home Services**

## Where to find out more:

To find out more you can visit the following sites.

<https://cloudagentsuite.com/opendoor>

<https://www.opendoor.com/w/agents/cloudcma>

<https://cloudagentsuite.com/ibuyerconnect>

## Summary

At W+R Studios, our goal is to help make agents look awesome in front of their clients. We believe in keeping our customers ahead of the curve. iBuyer Connect and the capability of giving the option for Agents to present cash offers from iBuyers is part of that innovation.

Please don't hesitate to reach out if you have any other questions or concerns.

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