eiv

OCT 28-30 MADRID 2026 AI AND THE FUTURE OF PROPTECH

PropTech & PortalWatch Conference



REAL ESTATE PORTALS

At the table or on the menu?

eiv

WHO I AM

Malcolm Myers

>15 years of marketplaces

Former Head of M&A at Naspers
Former M&A advisor to Scout24

CEO of EIV

WHAT WE DO

Advisory firm dedicated to marketplaces + services platforms

M&A

Capital raising

WHERE WE WORK



Some of our transactions.

REAL ESTATE

atHome.lu
daft.ie
idealista
BUREAUX LOCAUX
dubizzle group
ShweProperty.com
imobiliare.ro
IMMO SCOUT 24

AUTOMOTIVE

Luxauto.lu
BOOM & BUCKET
machinio.com
CAR & CLASSIC
SPOT A WHEEL
Auto Scout24
La Centrale
CapCar
Vendez bien. Achetez serein.
BUSCACARROS

JOBS

pracuj.pl
Joblift
cornerjob
Africa Jobs NETWORK
rozee.pk

OTHER

remix
Adevinta
WILLHABEN
carousell
pigu.lt
allegro
BCG BALTIC CLASSIFIEDS GROUP
4SALE

Note: includes selective capital raising, M&A and commercial due diligence mandates

1 Incumbents

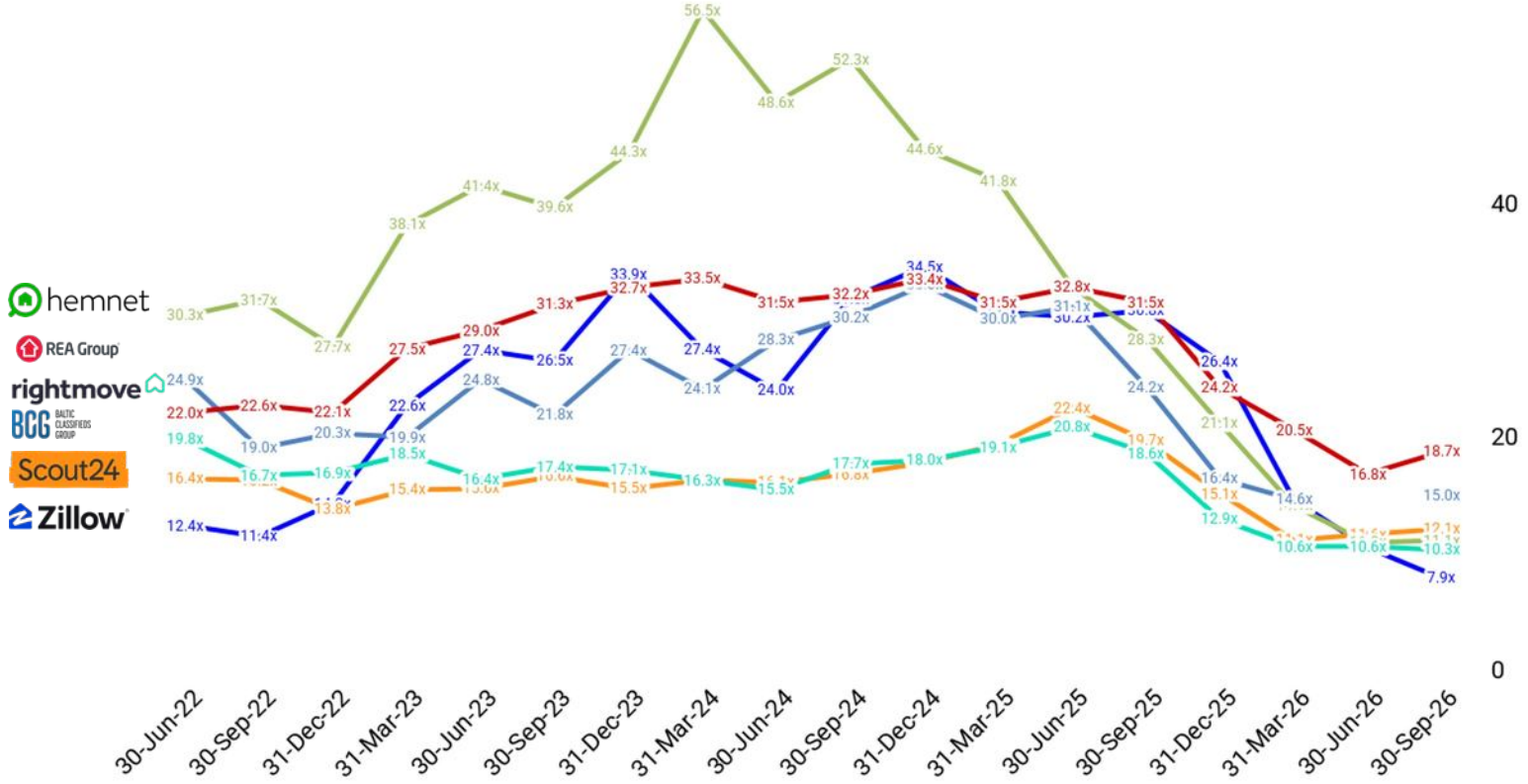
2 Challengers

3 New value pools

1 Incumbents

The market's view of portal life expectancy has more than halved

MARKET CAP/ LTM EBITDA MULTIPLE AT EACH QUARTER END, MARCH 2022-SEP 2026



The median listed portal traded at 25x EBITDA in 2023.

Today it trades at 10.5x.

Least impacted: REA from 33.5x LTM EBITDA in March 2024 to 18.9x LTM EBITDA in September 2026

Most extreme: Hemnet from 56.5x LTM EBITDA in March 2024 to 9.9x LTM EBITDA in September 2026

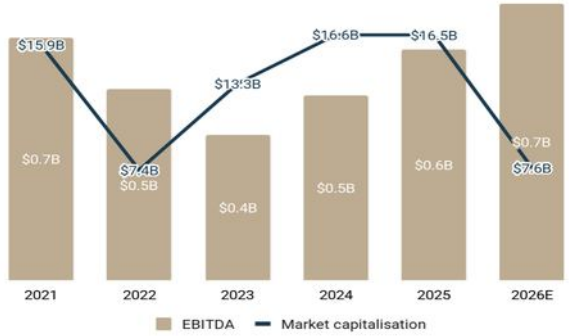
Investors are questioning the durability and defensibility of the property portal business model

Note: LTM EBITDA is refreshed quarterly for Zillow, Scout24 and Hemnet (all 31 December year ends) and half-yearly for Rightmove (31 December), Baltic Classifieds (30 April) and REA Group (30 June).
Source: Market cap at 31 December each year and 30 September 2026. Multiples are based on reported rolling Last Twelve Months (LTM) EBITDA, utilising each company's own adjusted / underlying / ordinary operating definition. REA and Baltic Classifieds have June and April fiscal year ends and are shown on a near-forward basis.

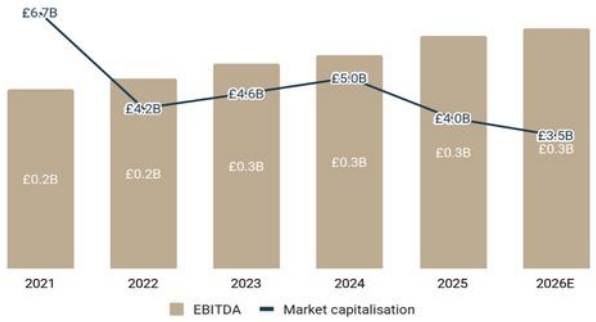
EBITDA is still growing (ex. Hemnet)

FY2021 TO TODAY: CHANGE IN EBITDA VS MARKET CAP

Zillow



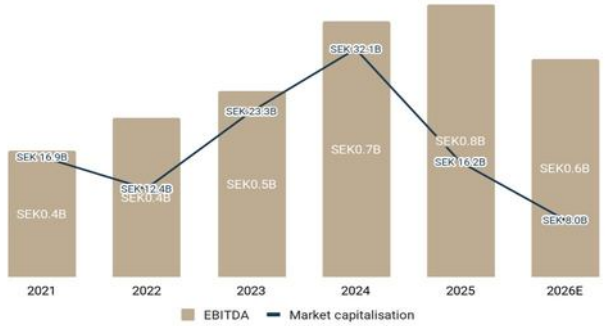
rightmove



Scout24



hemnet



Scout24 and Zillow delivered 2025 EBITDA up **16.5%** and **24.9%** respectively from 2024

Their 2026 EBITDA growth consensus is **14.7%** for Scout and **19.9% f**or Zillow (lowest)

While Scout24 nearly doubled its earnings 2021-26, its market capitalisation fell 9%.

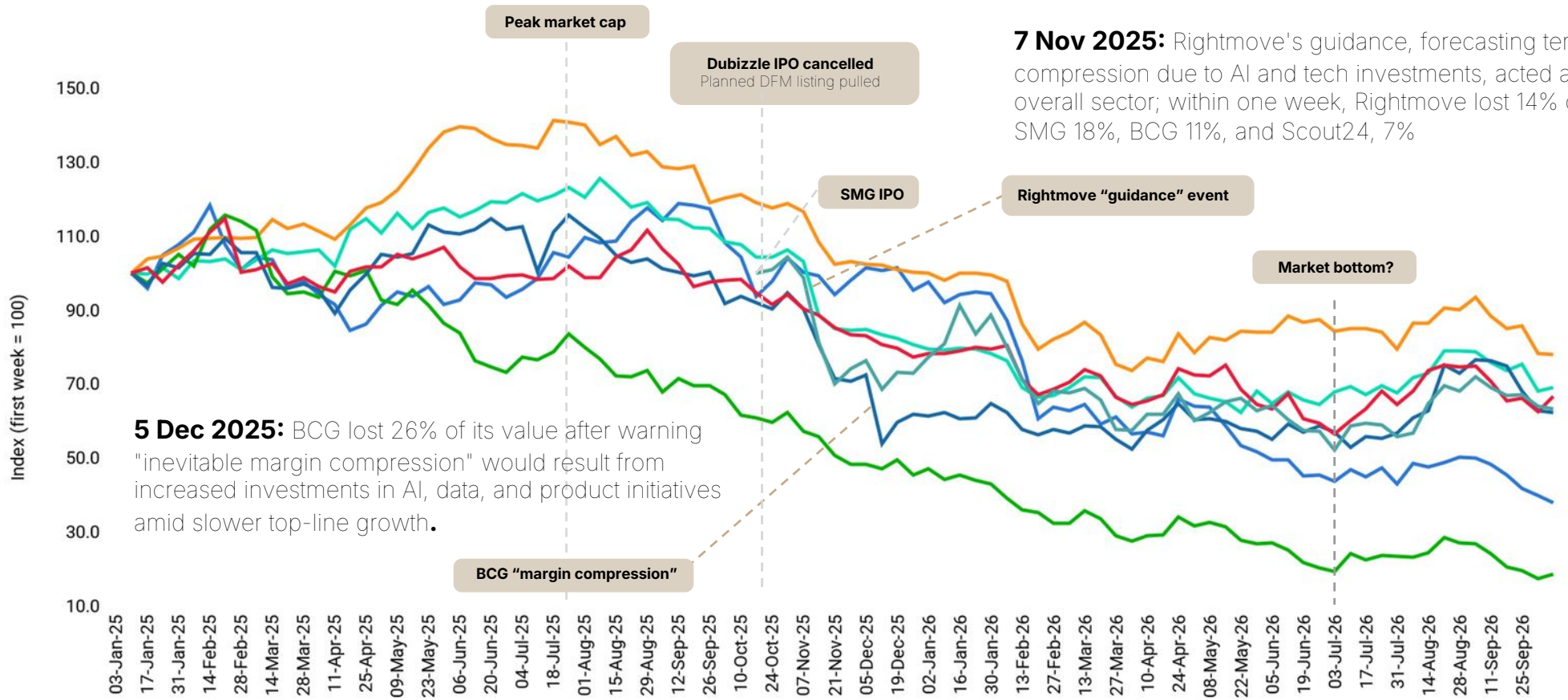
Rightmove grew EBITDA by a third and lost half its market capitalisation between 2021-26.

Other than for Hemnet, EBITDA multiple compression, not lower EBITDA, has been the dominant influence on market cap

Source: Company reports; company-compiled consensus (Rightmove, Scout24, Baltic Classifieds) and MarketScreener (Zillow, REA, Hemnet, SMG). Market cap at 31 December each year, and at 30 September 2026, which is a forward multiple on 2026E EBITDA — year to April 2027 for Baltic Classifieds and June 2027 for REA. EBITDA stated on each company's own adjusted / underlying / ordinary operating definition.

Something happened last summer

SHARE PRICES, WEEKLY, INDEXED TO JANUARY 2025



7 Nov 2025: Rightmove's guidance, forecasting temporary margin compression due to AI and tech investments, acted as a catalyst for the overall sector; within one week, Rightmove lost 14% of its market cap, SMG 18%, BCG 11%, and Scout24, 7%

5 Dec 2025: BCG lost 26% of its value after warning "inevitable margin compression" would result from increased investments in AI, data, and product initiatives amid slower top-line growth.

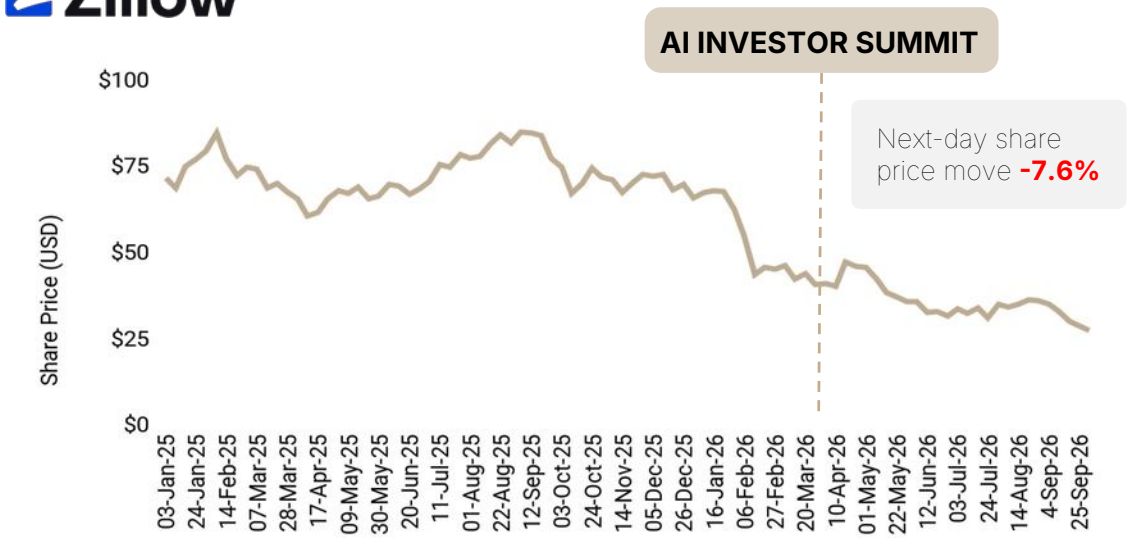
CHANGE SINCE JULY 2025

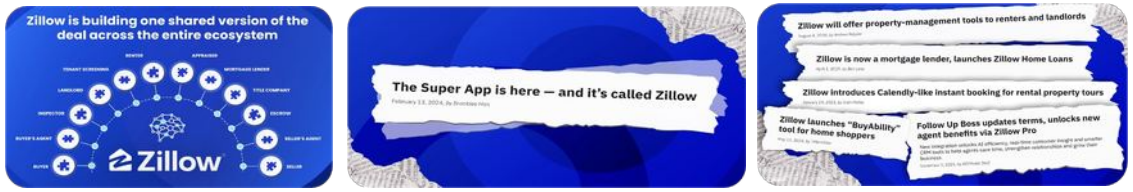
↓45%	Scout24
↓44%	rightmove
↓34%	REA Group
↓36%	smg
↓46%	BCG
↓64%	Zillow
↓78%	hemnet

Source: Historical Share Prices from Yahoo Finance, Nasdaq, London Stock Exchange

Investor deep dives on AI strategy have brought mixed results

Zillow

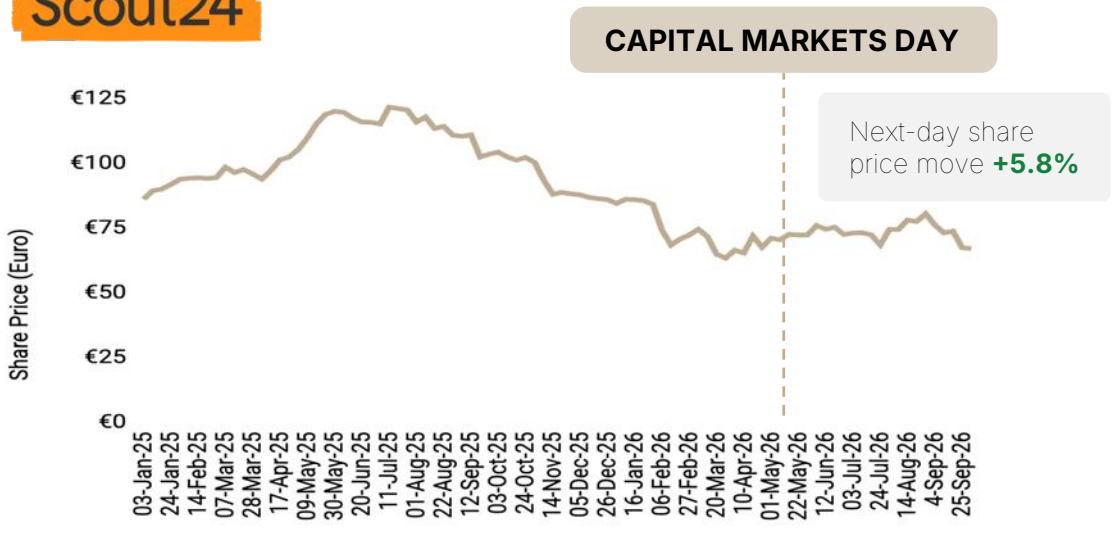


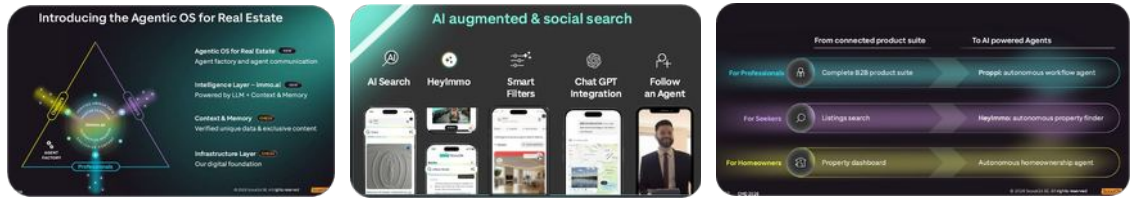


24 March 2026

AI Summit for Investors detailing the transition to an AI-native housing platform

Scout24





12 May 2026

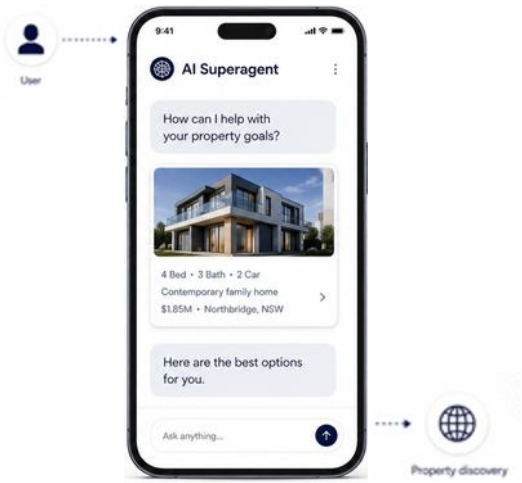
Capital Markets Day introducing the Agentic OS for Real Estate, immo.ai, and Agent Factory

Source: Historical Share Prices from Yahoo Finance, Nasdaq, London Stock Exchange

4 Principal investor concerns

1

LLM / a personal superagent becomes the gatekeeper / your trusted property advisor



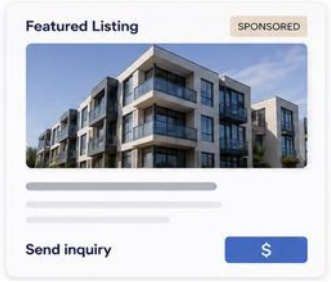
2

AI-native disruptive challengers re-invent what buyers / sellers, tenants/ landlords, developers want



3

Monetisation from lead subscriptions and premium placement could have reached a ceiling





4

Might real estate agents themselves be replaced?



Will LLMs or AI superapps become your trusted property advisor?

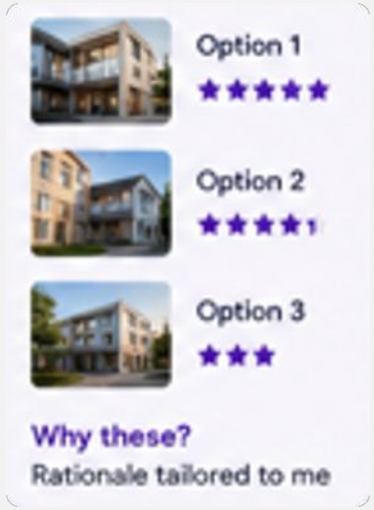
User starts with their AI super app → **AI becomes the navigation layer** → **Recommends the best-fitting options** → **Directs where to go**

Understands intent

Filters ~1000s of listings

Compares options

Explains, advises and recommends



PORTALS

rightmove
hemnet Zillow

BROKERAGE/ AGENCY

AI-NATIVE TRANSACTIONS PLATFORM

turbohome homa
LEAP tapu.com ZEFIR

ChatGPT App Launches: limited traffic impact despite rollout

TIMELINE OF CHATGPT APP LAUNCHES

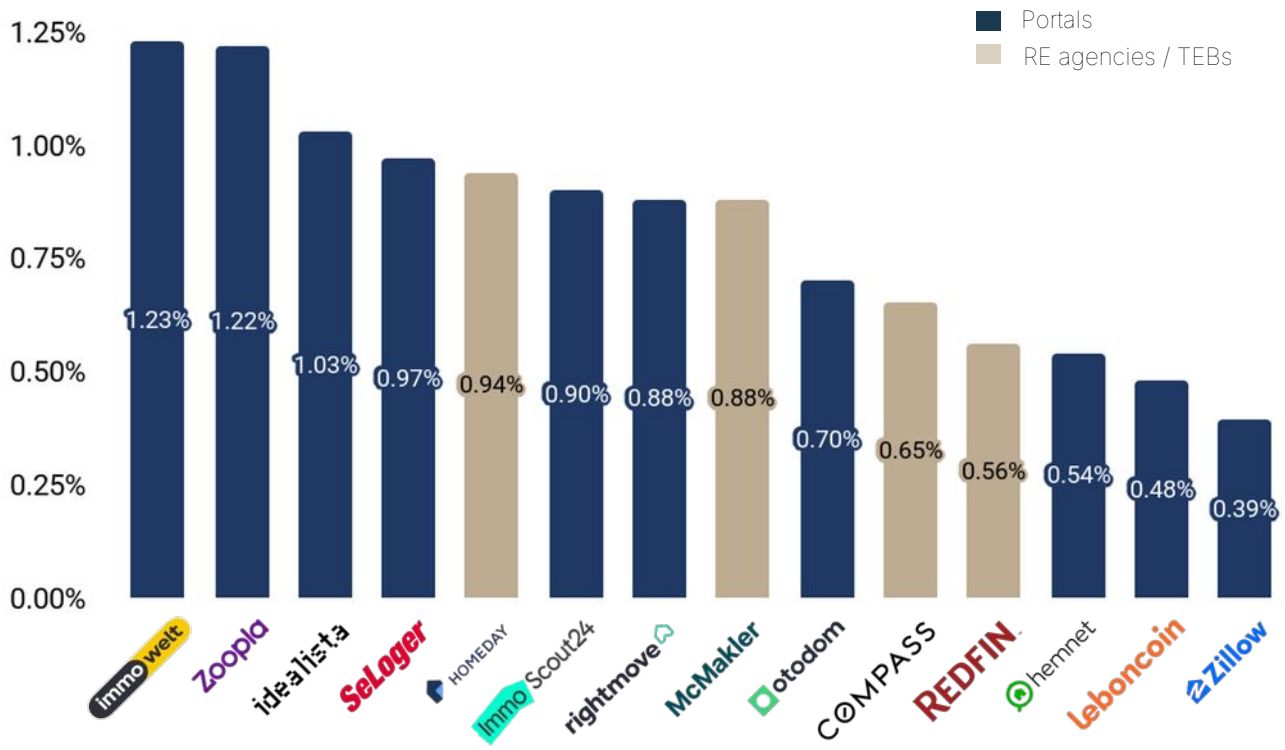
Feb 2026
- leboncoin
- idealista.com

Mar 2026
- rightmove
- ImmoScout24

Apr 2026
- hemnet
- fotocasa

May 2026
- daft.ie

GEN AI LEADS AS A % OF TOTAL PORTAL / TEB TRAFFIC (JUL–SEP 2026)



Source: SimilarWeb Channel Overview (Jul-Sep 26)

AI-native tools and AI property transaction platforms connect buyers with developers, sellers and agents directly

POTENTIAL THREATS

Tech-enabled brokerage

CASAVO · HOMEDAY · McMakler · COMPASS · PURPLEBRICKS · REDFIN

AI-native transaction platforms

tapu.com · ZEFIR · LEAP · turbohome · homa · HOMLI

FSBO

RIDLEY · housfy · biddlee · Keyvio

AI-native lead-gen platforms

HOLOFY · Trusty · Jitty · omny · lystio · UNLISTED

TRAFFIC TODAY

Platforms (UK)	Sep 2026 visits
Rightmove	69,190,000
Jitty	196,600
Holofy	2,936
Leap Property	846

353x

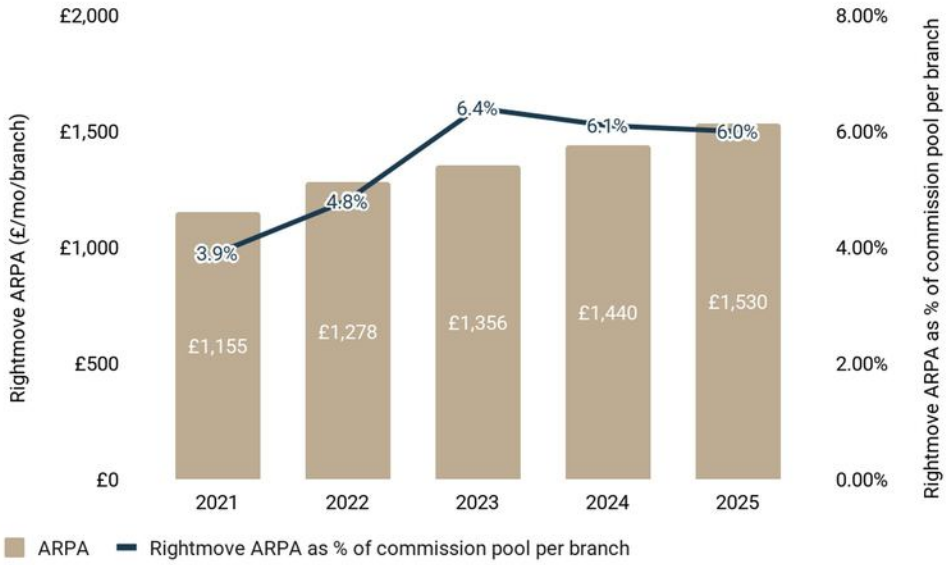
Platforms (France)	Sep 2026 visits
Seloger	20,750,000
Zefir	283,028
Omny	14,555
Casavo	3,830

73x

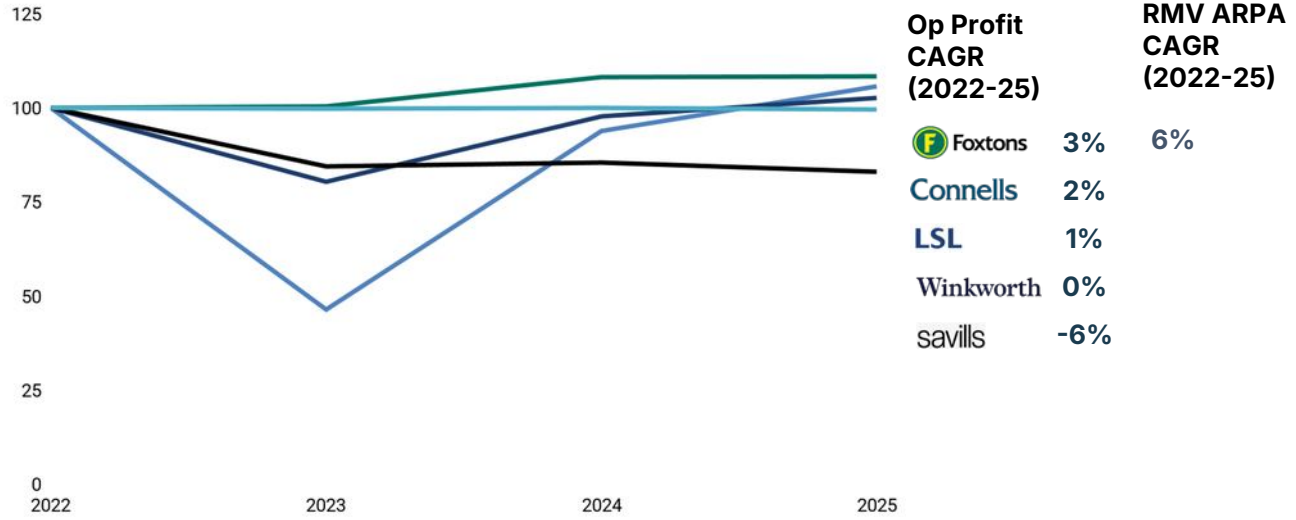
Note: Casavo traffic adjusted to reflect France market share only. Source: SimilarWeb Sep 2026 web traffic

Can portals monetise the agent profit pool further?

RIGHTMOVE ARPA & COMMISSION POOL SHARE



UK ESTATE AGENCIES OPERATING PROFIT (INDEXED, 2022 = 100)



~£18k **annual portal spend per agency per branch** (based on 2025 ARPA)

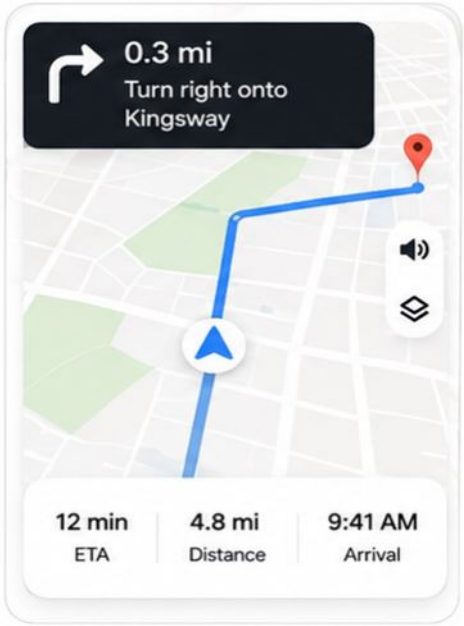
Rightmove ARPA is **up ~20% since 2022** vs. a **customer base** whose aggregate **profits have remained largely flat**, signalling limited headroom for future price-led monetisation without a) faster agent topline growth and/or b) offering services which make agencies more productive in front and back office

Note: Calculated as Rightmove agency segment revenue divided by the Total UK sales commission pool (UK residential transactions × Transaction-weighted average sale price × Average commission rate). Assumes a fixed average commission rate of 1.20% and a transaction-weighted average sale price derived by converting the Nationwide house price index using a March 2025 Savills baseline

INVESTOR CONCERN 4

Consumers already trust AI with consequential decisions

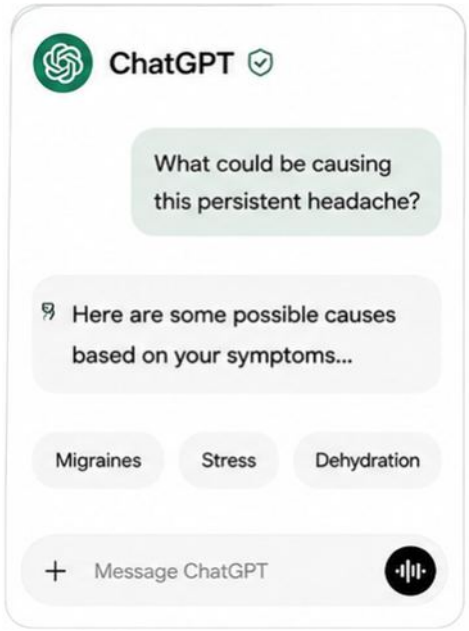
NAVIGATION



100%

of smartphone users rely on app navigation

HEALTH



32%

of consumers have used LLMs for health queries

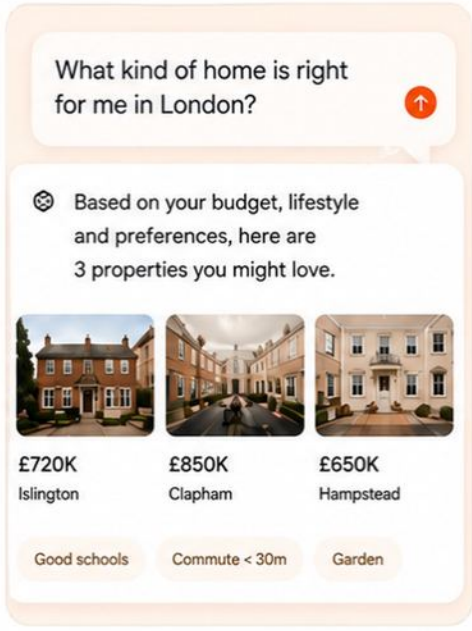
MONEY



9%

of US retail investors use robo-advisors

RE AGENTS



next?

home purchase is complex: ripe for AI simplification?

Source: Wealthfront 2025, KFF Tracking Poll on Health Information and Trust

INVESTOR CONCERN 4

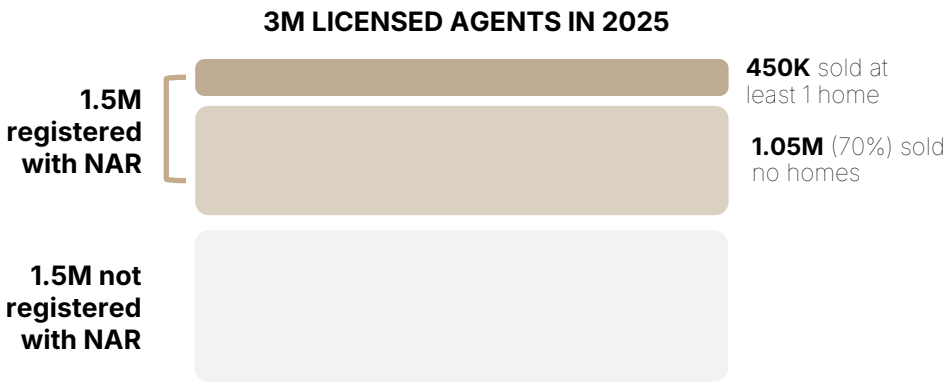
Will AI replace real estate agents?

The next decade is likely to see absolute decline in real estate agents.

Less productive agents are likely to lose share to high-performing, AI-enabled or AI-native real estate agents

THE CASE FOR REPLACEMENT

NAR estimates 300k US RE agents will leave the industry in 2026



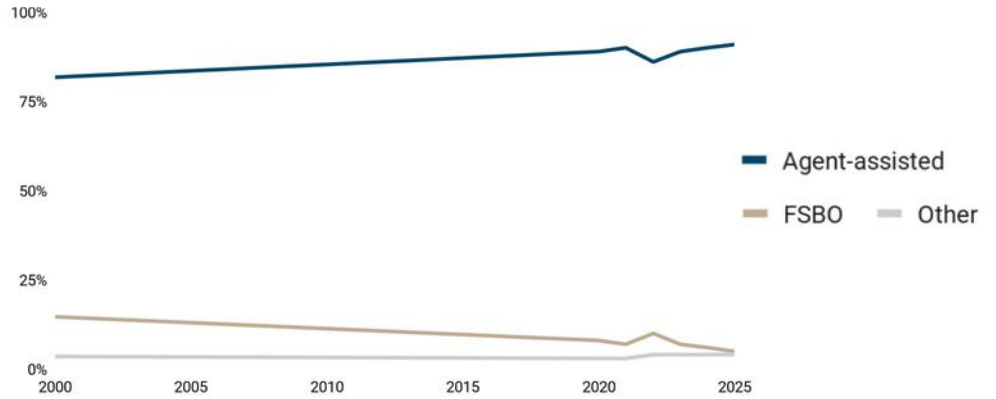
Agent Inefficiency: 70% of 1.5M NAR-registered agents closed 0 transactions in 2025; activity is concentrated in a top tier.

Workflow automation: Portals and AI are taking over core tasks, from 24/7 lead qualification to dynamic property valuation. **Fewer humans needed**.

Intelligent advisory: AI acts as a decision layer, analysing intent, filtering homes, and evaluating property upside directly.

THE CASE AGAINST REPLACEMENT

Share of Home Sales in the US: Agent-Assisted vs. FSBO



High-stakes emotional anchor: Most buyers and sellers require human reassurance, local context, and fiduciary accountability.

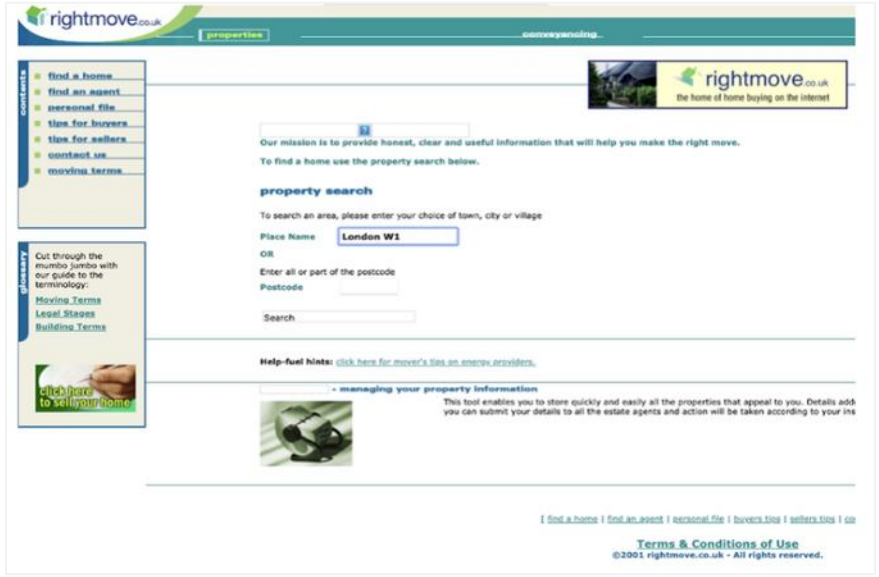
Continued agent reliance: Agent-assisted sales remain at record highs while FSBO has dropped to historical lows

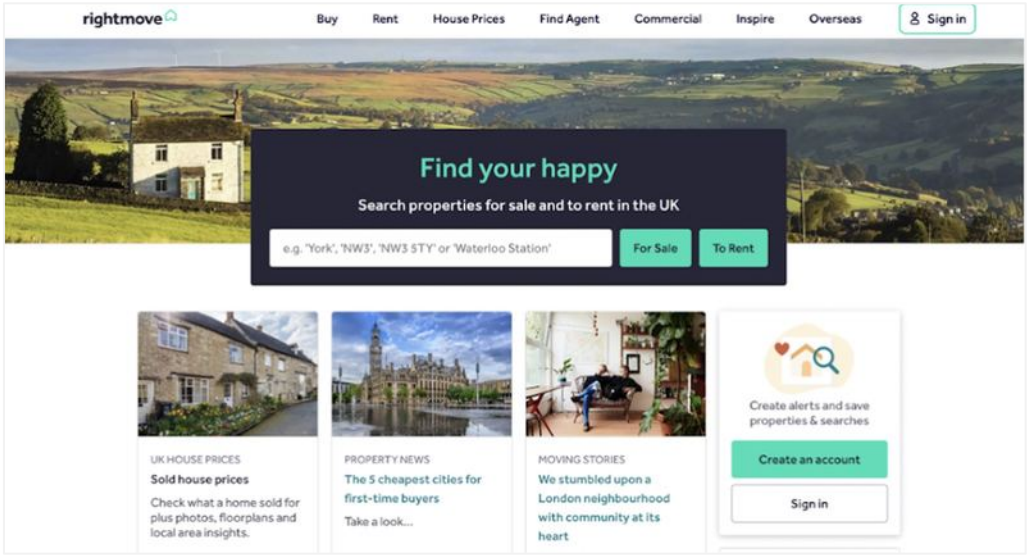
Negotiation and closing: selling a home often requires nuanced, emotionally aware deal-making skills that seem beyond the capabilities of current models

Source: Association of Real Estate License Law Officials (ARELLO), National Association of Realtors (NAR), TwentyEA for the UK self-employed agent share

Back in 2023, portals hadn't changed much over the last 2 decades

2003 → 2023





rightmove

Over 2 decades spent on marginal improvements to portal websites / apps
Historic focus on EBITDA margin maximisation in Europe translated into limited product and tech resources

Source: EIV PPW 2023 Keynote

Much has changed: many of today's CEOs are product and tech people

rightmove



Johan Svanstrom
CEO, Rightmove
SINCE MARCH 2023

Former President, Hotels.com (Expedia)
Former Partner, EQT growth
20+ years scaling tech and consumer platforms

"AI is now becoming absolutely central to how we run our business and plan for the future."

Zillow



Jeremy Wacksman
CEO, Zillow
SINCE AUG 2024

Former COO, & VP of Product, Zillow
Former Product & Marketing Leader at Microsoft
20+ years scaling consumer tech and mobile platforms

"We're using AI to transform the real estate industry, how it's benefiting the consumers who use Zillow and the professionals who build their businesses on Zillow"

Scout24



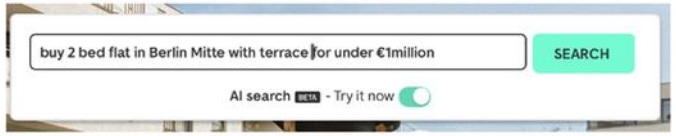
Ralf Weitz
CEO, Scout24
SINCE MARCH 2025

Former CPO, Scout24
Product & Tech Leader
20+ years in tech and digital products

"Our mission is to build the most AI-driven property platform in Europe"

Today's vision of an AI-native, incumbent portal might look something like this

SMARTER SEARCH & DISCOVERY



Conversational interface

AI assistants to obtain deeper insights into user needs e.g. # children, commute

Managing complex **multivariate searches**

Personalised search results

Smart matches / top picks

Trade-off analyses e.g. larger garden for 5 minute longer commute

LISTING ENHANCEMENT & VIRTUAL STAGING



Enhancing listings e.g. with drone shots, personalised neighbourhood profiles, inferred views looking outside, etc.

Deep **inference from images** e.g. real property condition, natural light, southerly aspect, outdoor space, style, age of home, lifestyle match

Personalised, **virtual staging**

VALUATIONS & PRICING INSIGHTS



Pricing trends per neighbourhood for similar properties

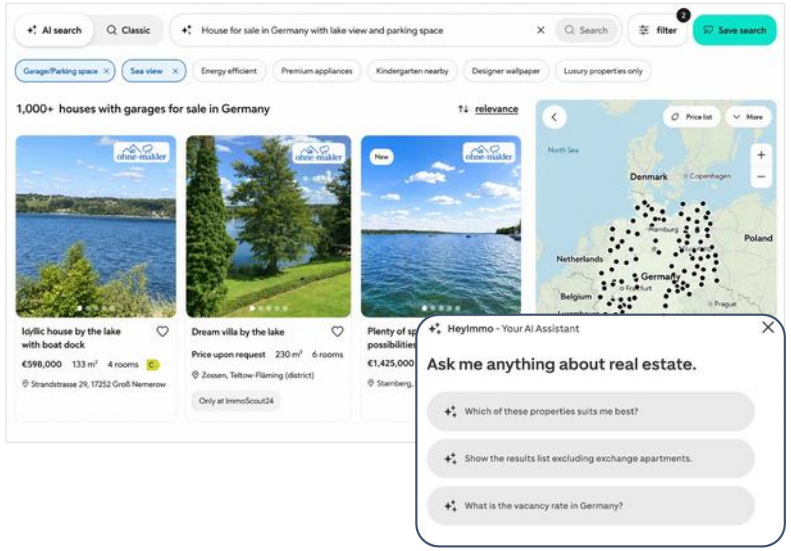
AVM, relevant transaction data

Personalised **advice on affordability** linked to property specifics, and insights into user financial circumstances

Source: EIV analysis presented PPW Madrid 2025

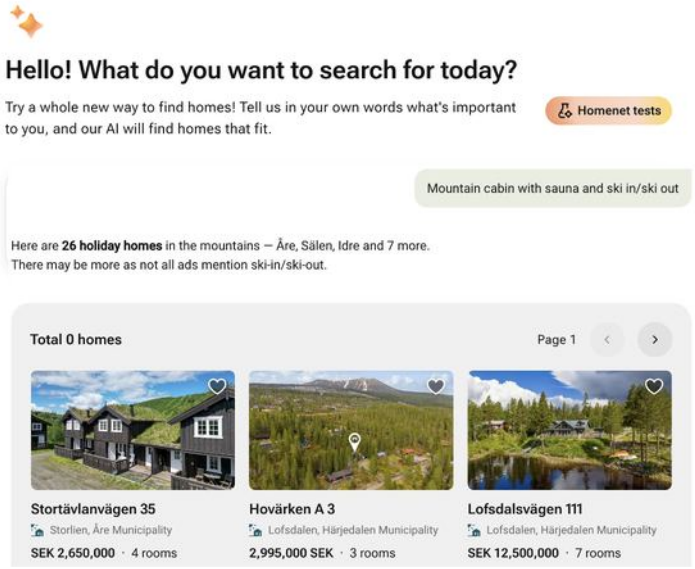
Enabling users to search by voice and natural language

Scout24



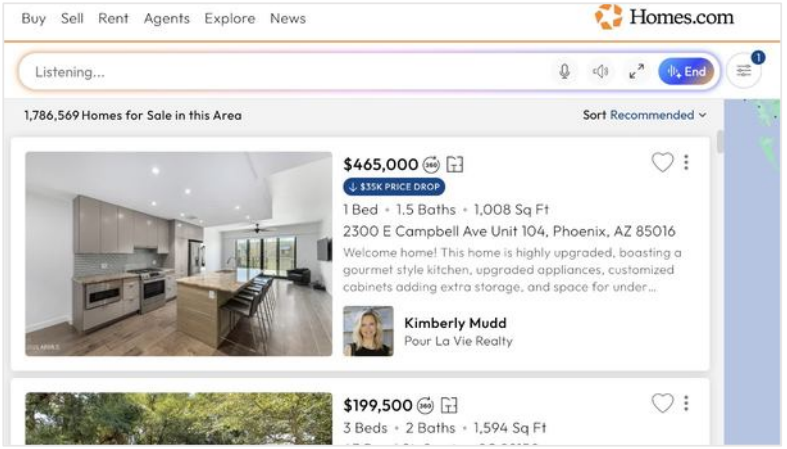
Natural language alongside a chat-based conversational assistant “HeyImmo”

hemnet



Users write what they want in plain English (or Swedish) - chat interface

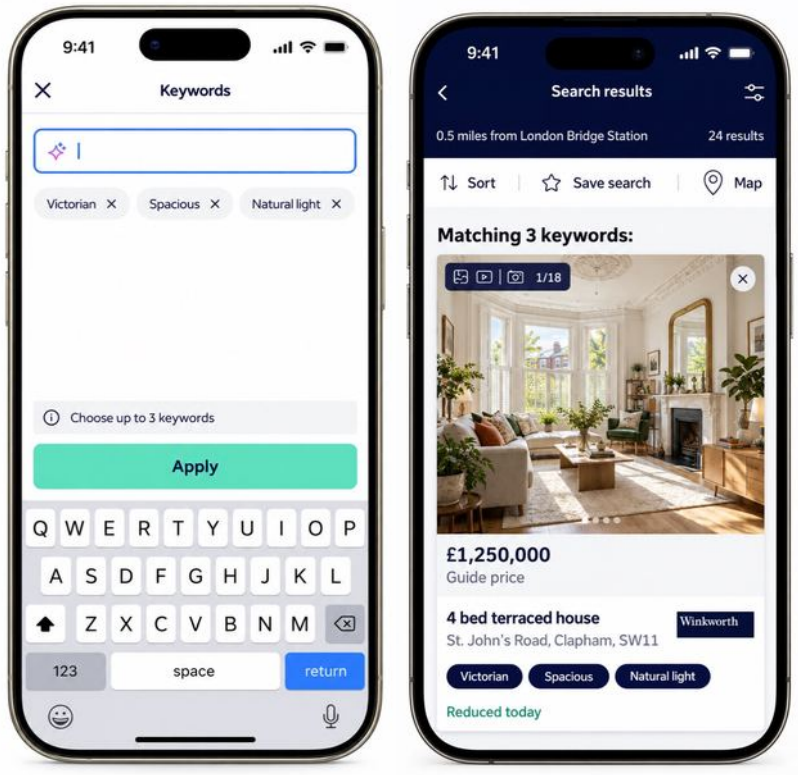
Homes.com



Voice-led search, turns the portal into a conversational assistant

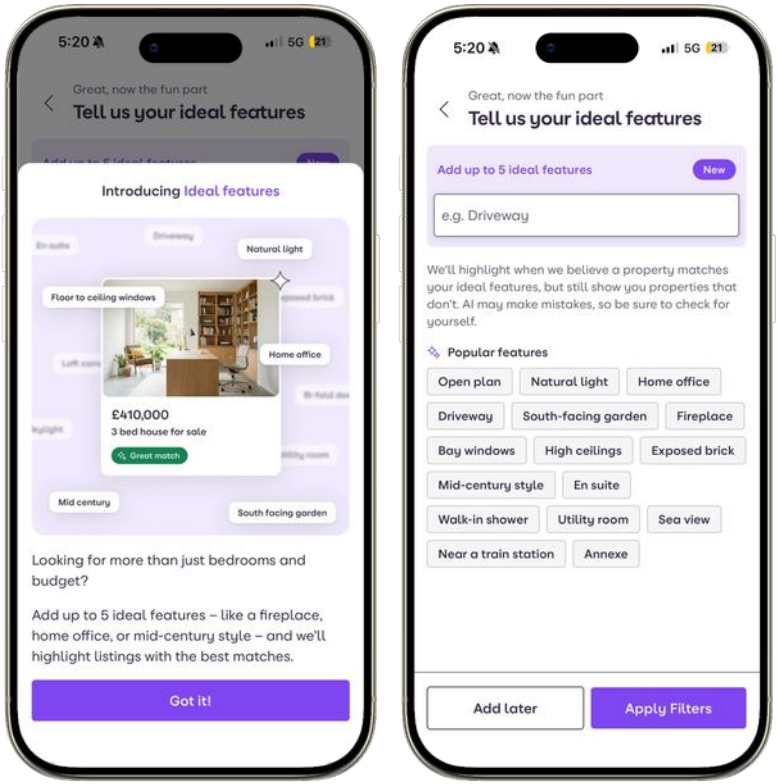
AI tags visual features to unlock qualitative search beyond standard filters

rightmove



Computer vision scans photos and descriptions to tag visual features (e.g.bay windows, natural light) not available in traditional filters

Zoopla

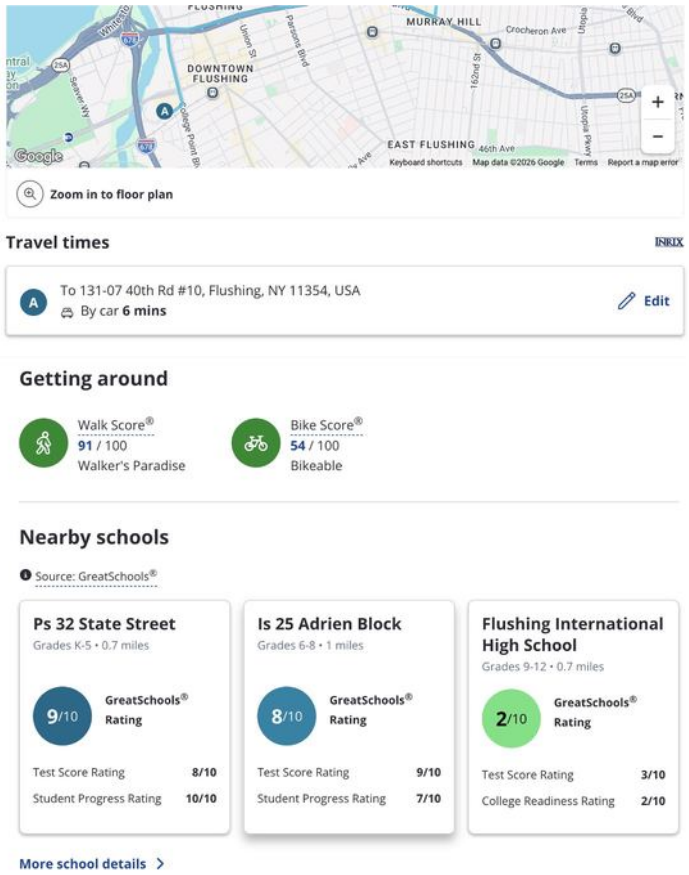


Reads listing text and images to build categories that weren't in the filter set (e.g. high ceilings) so buyers can search for qualitative elements

Note: The Rightmove image is adapted from their Rightmove press release and AI-regenerated for visual clarity.

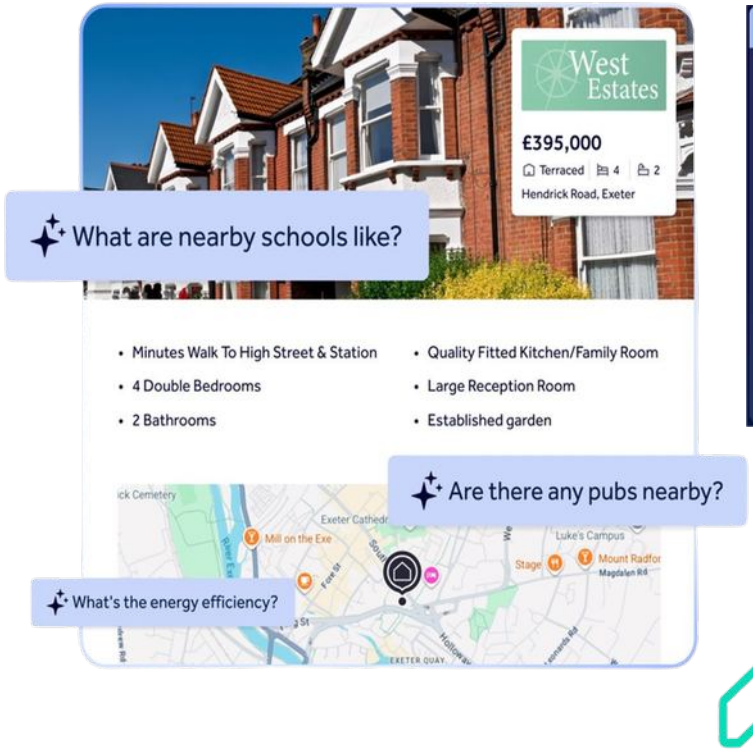
The AI assistant has now shown up on the individual listing

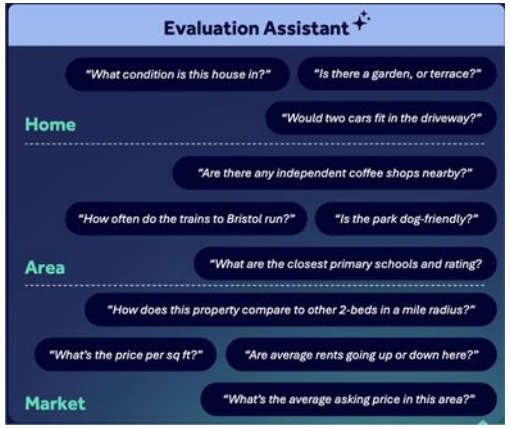
Zillow



Uses AI to enhance every listing with neighbourhood insights

rightmove

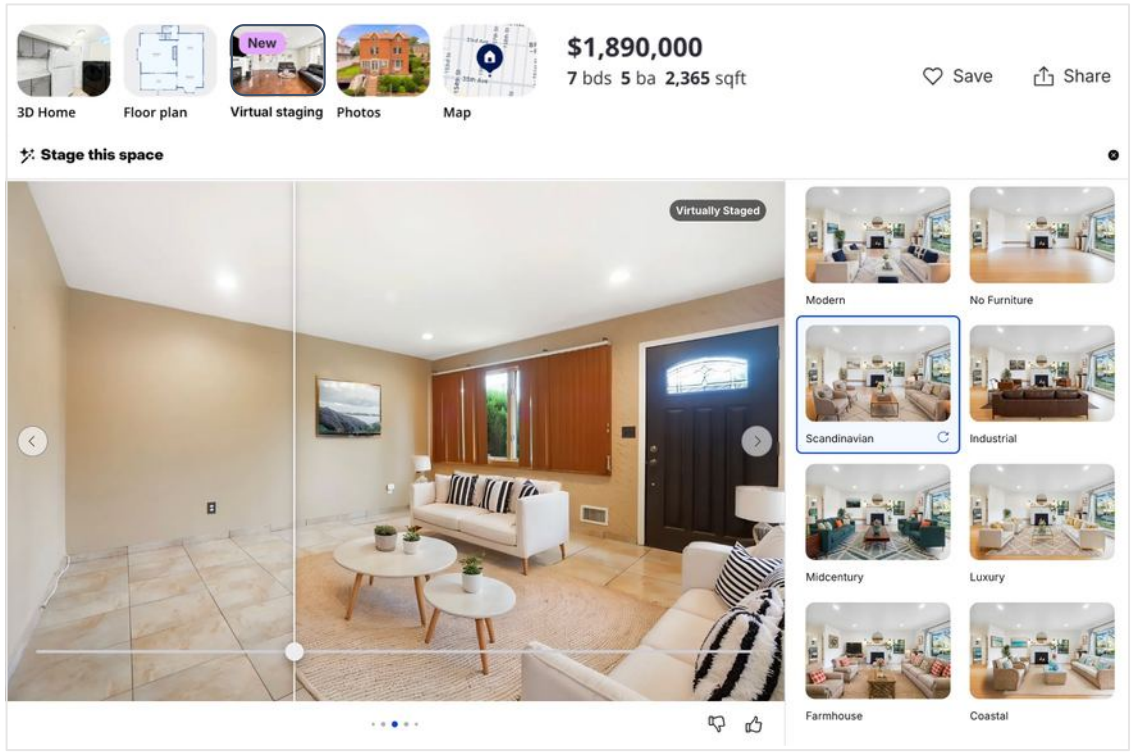




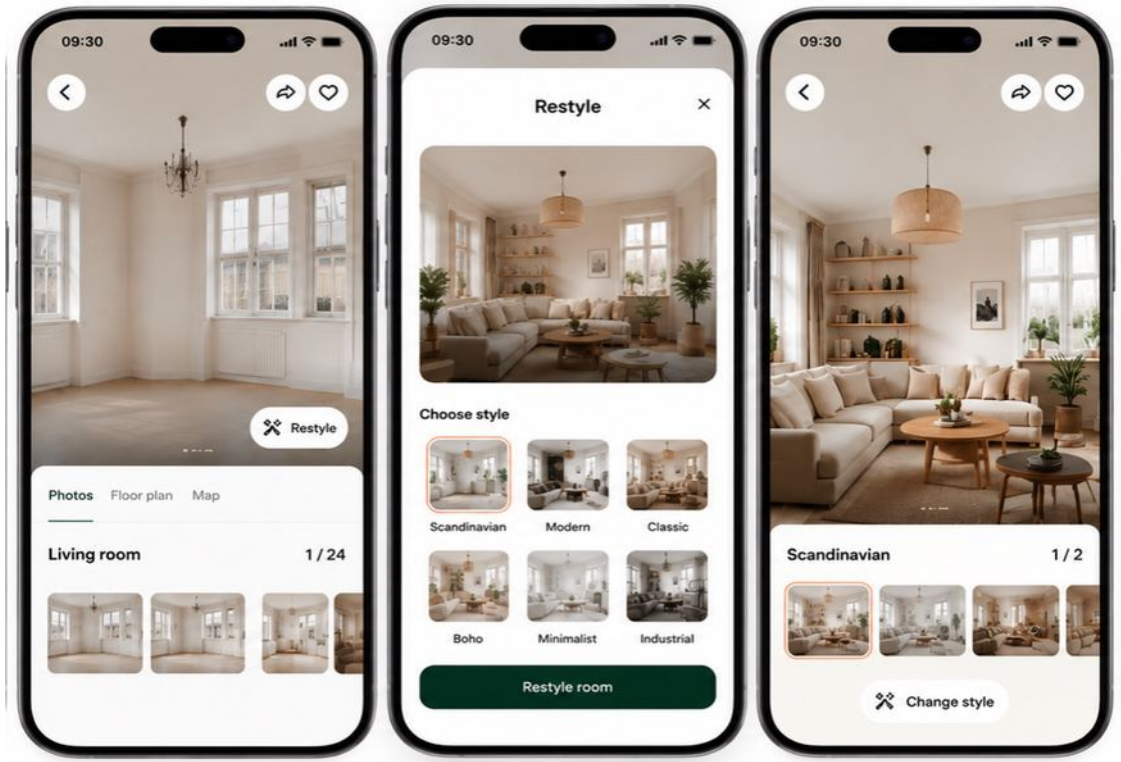
Conversational assistant to answer queries around each listing

Virtual restyling: reimagining properties in the buyer's style

Zillow



hemnet

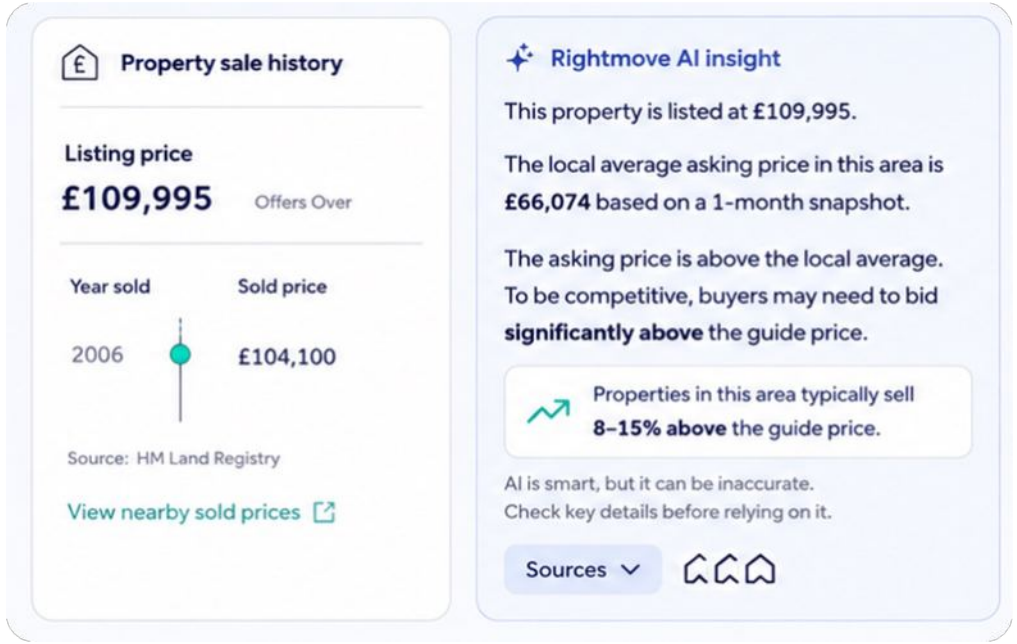


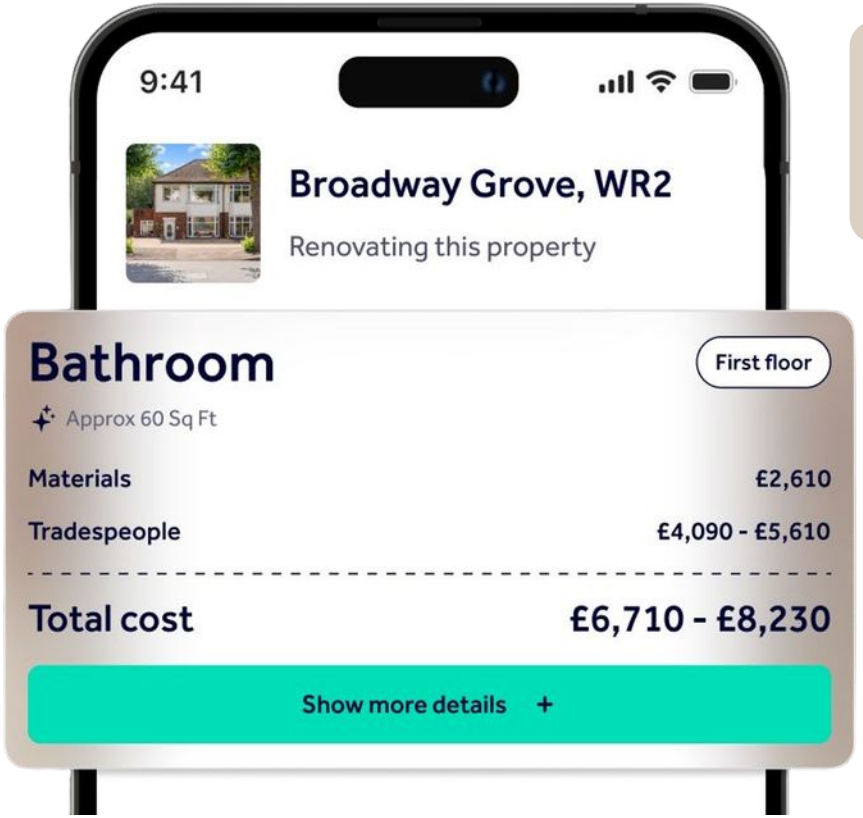
Note: Screen images shown (Hemnet) are AI-generated mockups designed to illustrate potential portal interfaces, layouts, and feature functionality.

Buyers can access smarter pricing insights, including estimated renovation costs

rightmove

Pricing data + local context can help buyers judge likely winning bid range





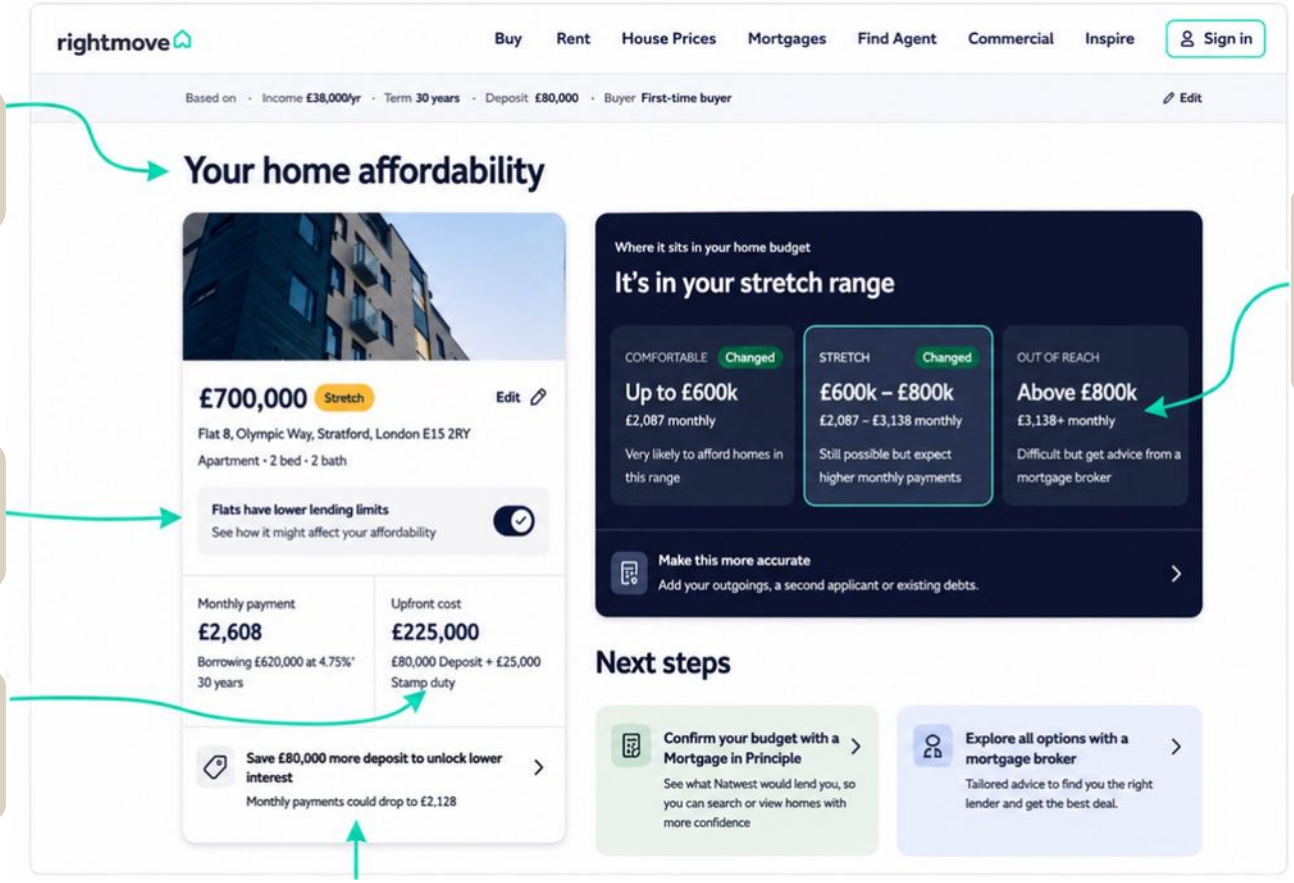
AI turns photos, past projects and contractor quotes into an instant renovation cost estimate

Helping buyers understand what they can afford

Objective affordability feedback

% Value which may be mortgaged

Integrated stamp duty calculator



Suggestions to help improve affordability

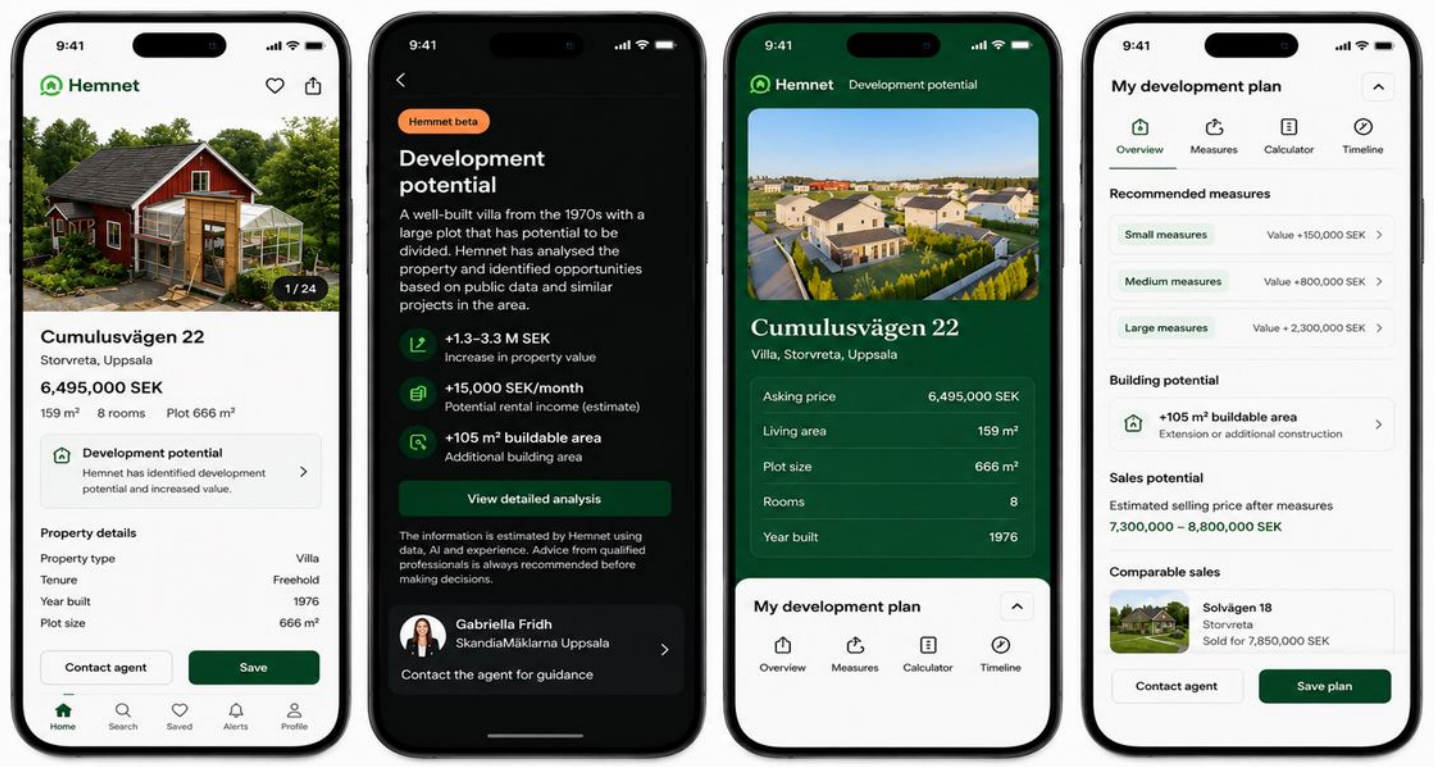
Average monthly payment (with dynamic repricing as rates are updated) compared with budget

rightmove

Note: The Rightmove image is adapted from its Investor Day presentation (7 November 2025) and AI-regenerated for visual clarity.

Helping buyers evaluate value-add and development potential before bidding

hemnet

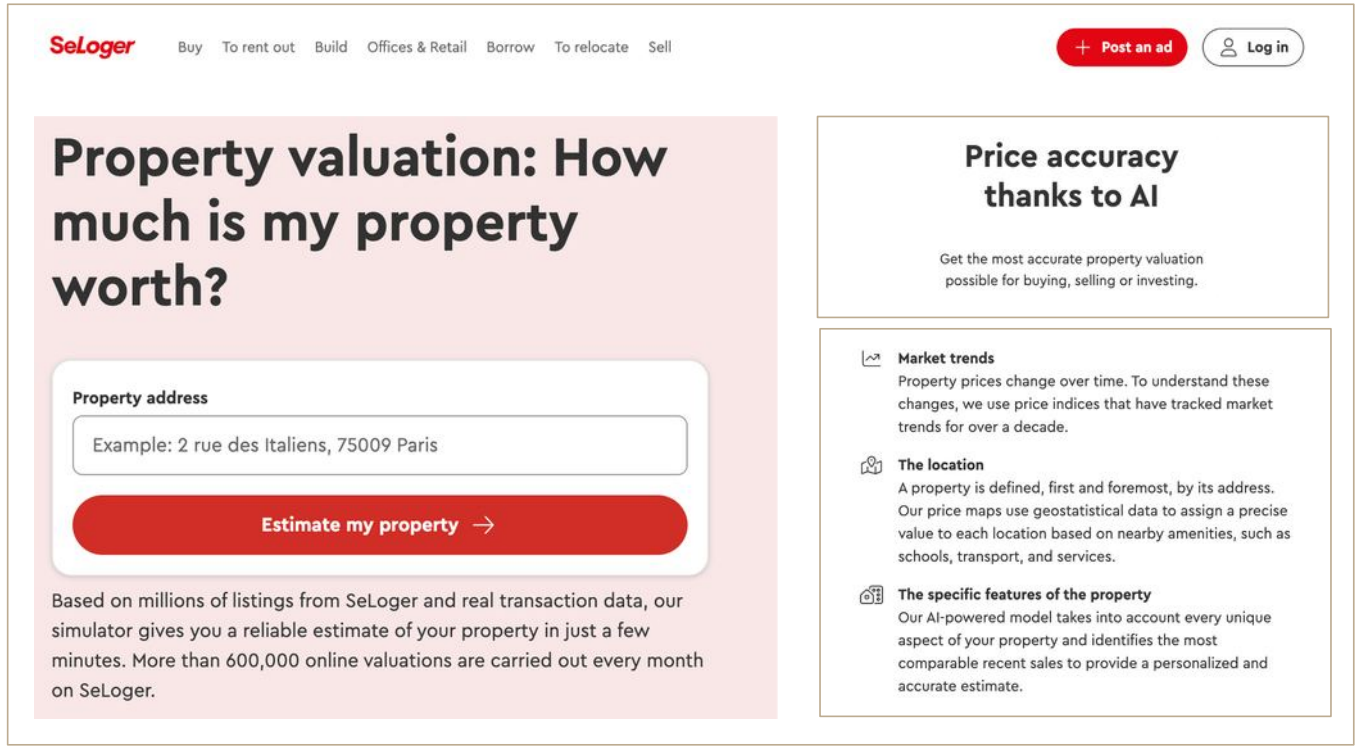


Helps buyers **evaluate upside before bidding** by modelling estimated rental income, building expansion potential, and post-renovation exit prices

Note: The Hemnet image is adapted from its press release and AI-regenerated for visual clarity.

And sellers accurately estimate how much they can expect for their homes

SeLoger

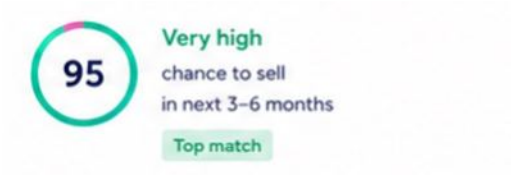


Uses AI to factor in **unique property characteristics alongside macro price indices**—giving homeowners a realistic valuation before engaging an agent.

Source: Company website

Today's vision of an AI-native, incumbent portal might look something like this

WIN MANDATES



Select agents **portrayed** as the go-to for a given geo / price range search

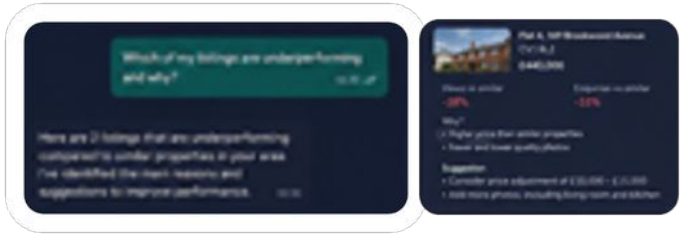
Seller leads generated from AVM queries, agent directory pages, and the seller's buy side activities

AI assistants **qualify** seller leads

Auto-generated **CMA reports** to portray agent as a local expert

Auto generated agent **mandate agreements** from CMA report

CREATE AMAZING LISTINGS



Property **description** auto generated from photos

Auto generation of **video** and 3D views from photos

Portal automatically augments and **enhances listing** (see "for consumers")

OPTIMISE LEADS & CONVERSION



Smart matching based on multi-variant free text search

Chatbots **qualify buyer leads**

Portals **score buyer** based on:
1. portal behaviour
2. viewings booked
3. financing status

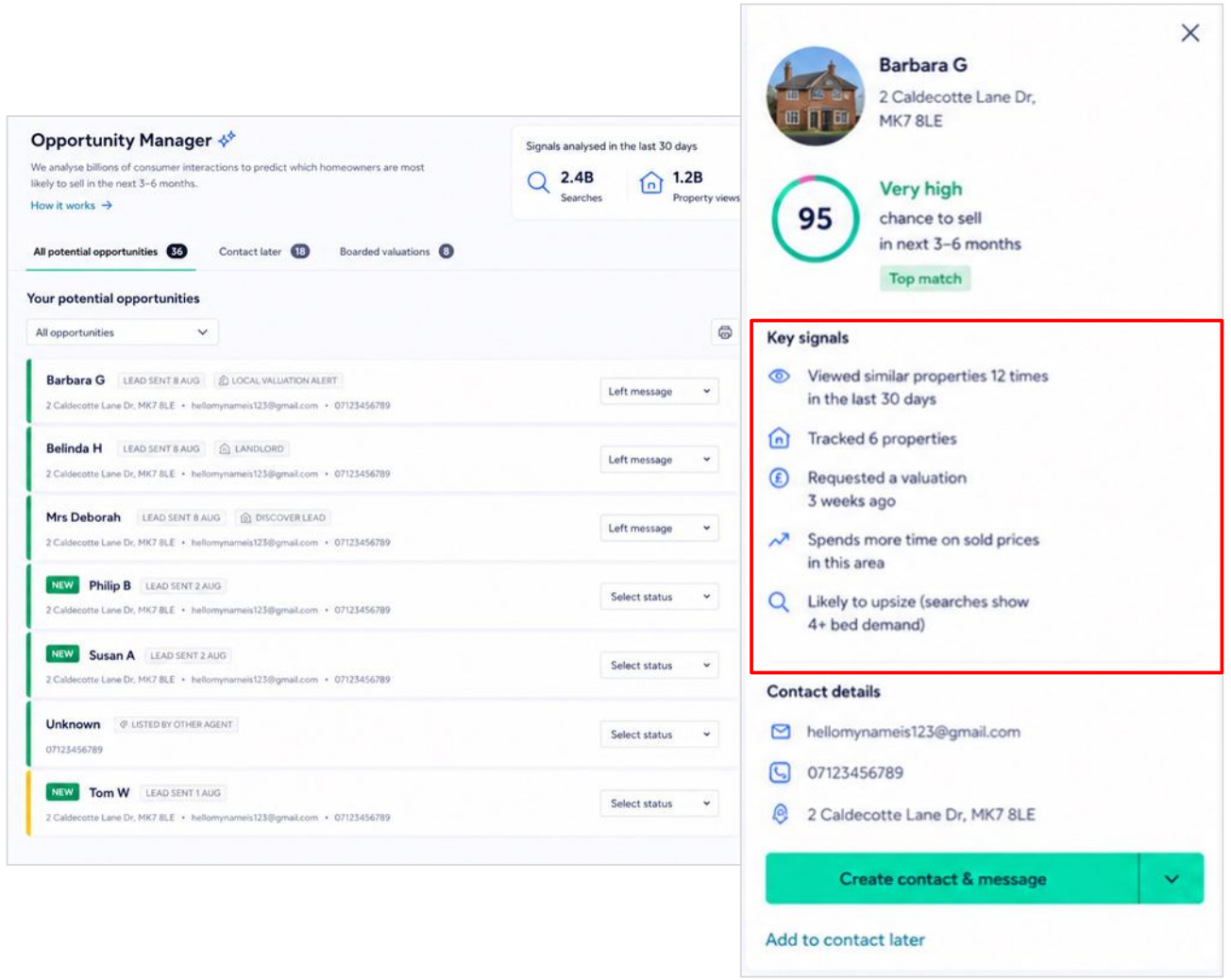
Agentic follow up of leads for viewings and potential offers

Note: CMA is Comparative Market Analysis, Source: EIV analysis presented PPW Madrid 2025

Surfacing high-intent seller leads

rightmove

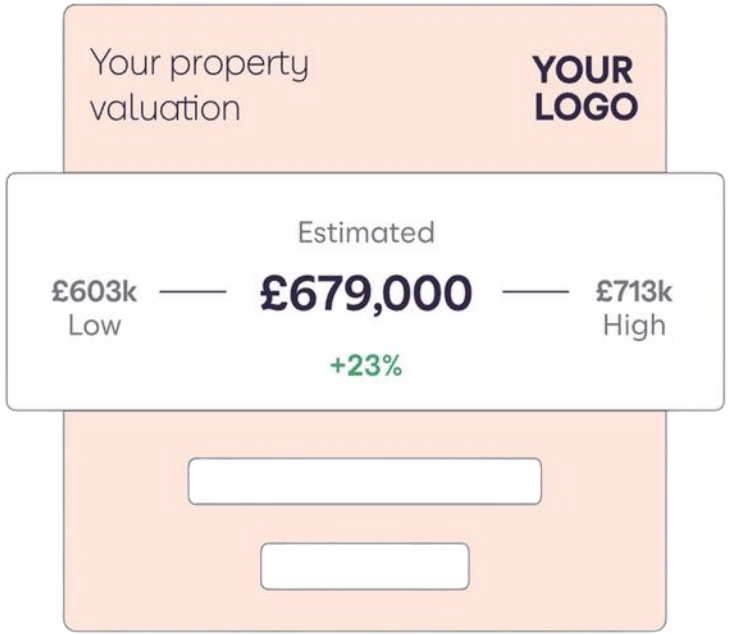
Aggregates billions of behavioural signals: search patterns, saved properties, and valuation requests, to **predict which homeowners are primed to sell in the next 3–6 months**



Note: The Rightmove image is adapted from their Investor Day presentation (7 November 2025) and AI-regenerated for visual clarity.

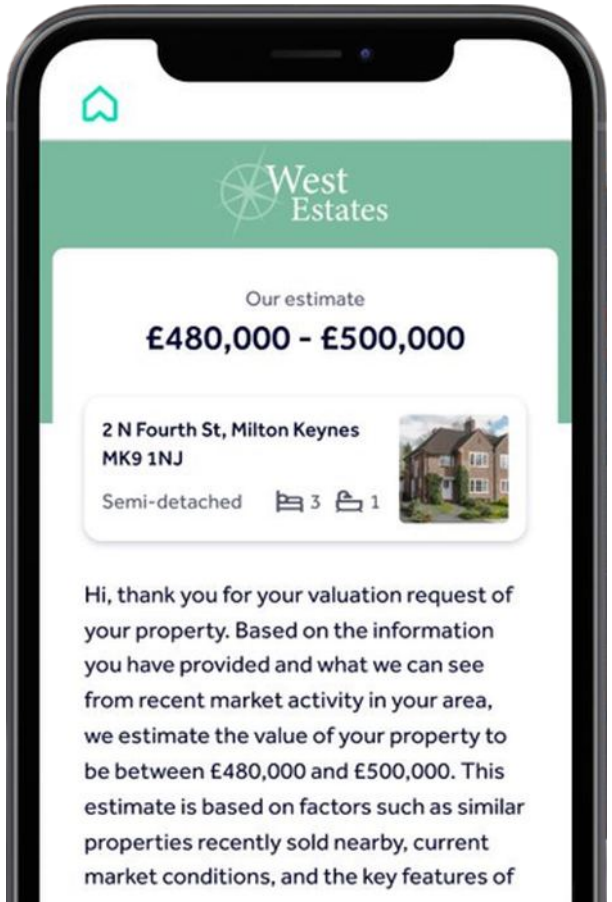
Winning and preparing mandates with AI-powered valuation tools

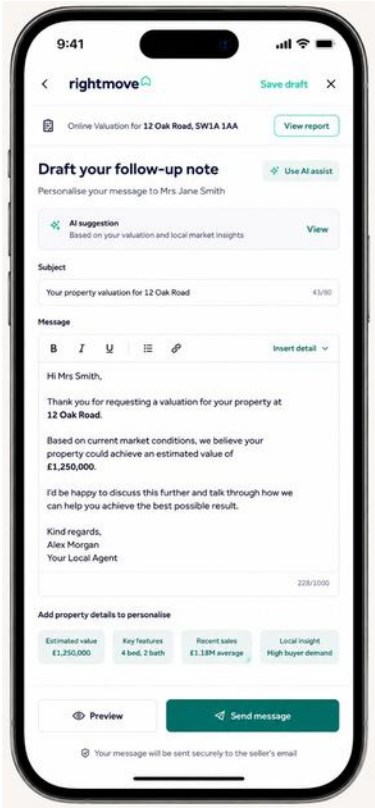
Zoopla



Combines listed and sold data into an estimate with a downloadable report the **agent can put in front of a vendor as their own material.**

rightmove

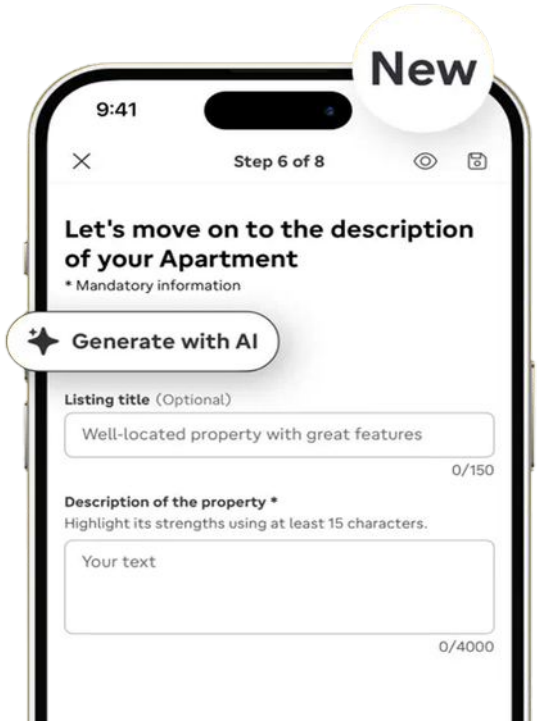




Drafts the personalised follow-up note to the seller inside Online Agent Valuation

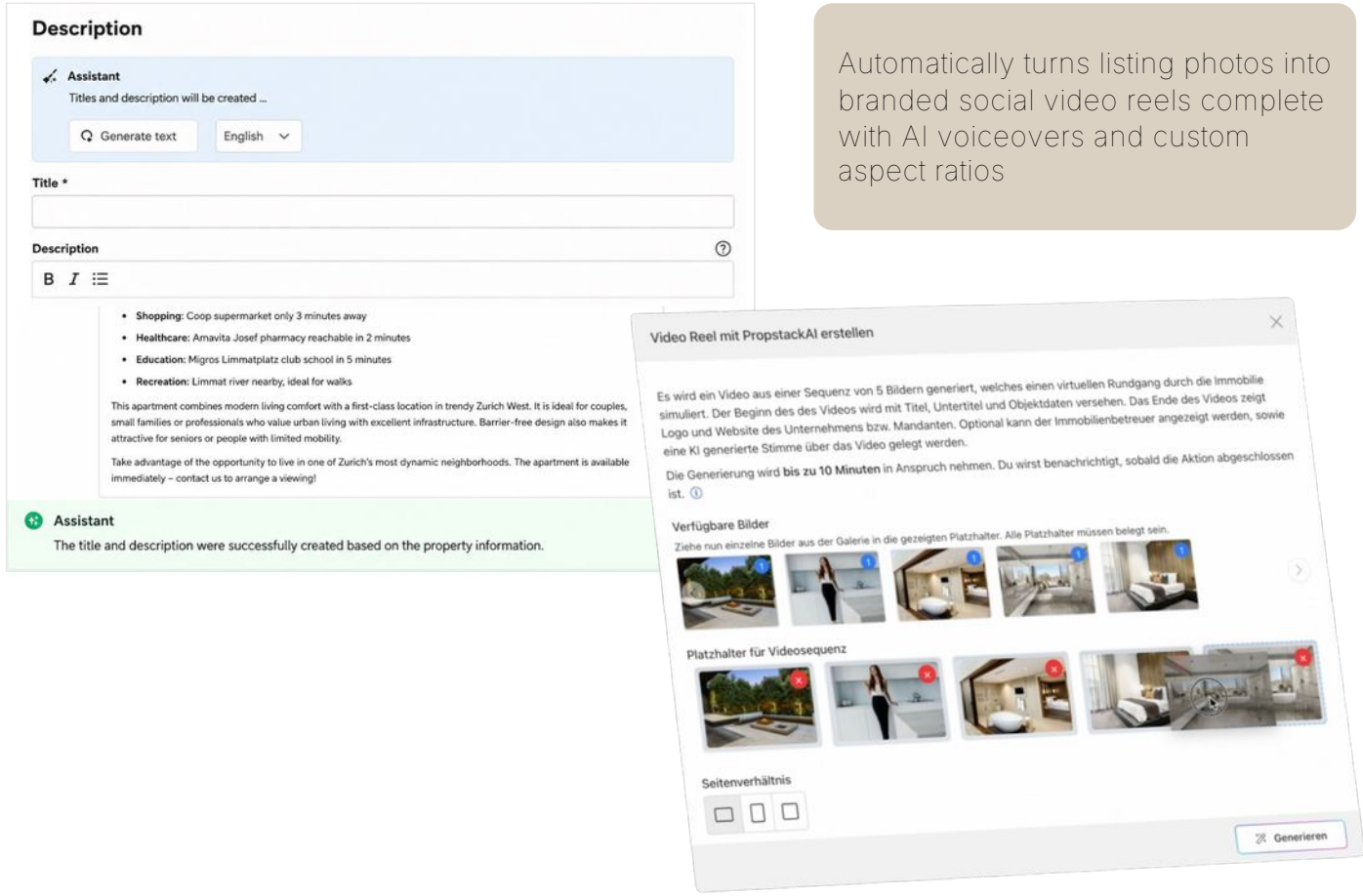
AI-powered listing creation & media generation

immowelt



Generates compelling listing titles and property descriptions in seconds directly from basic apartment specs.

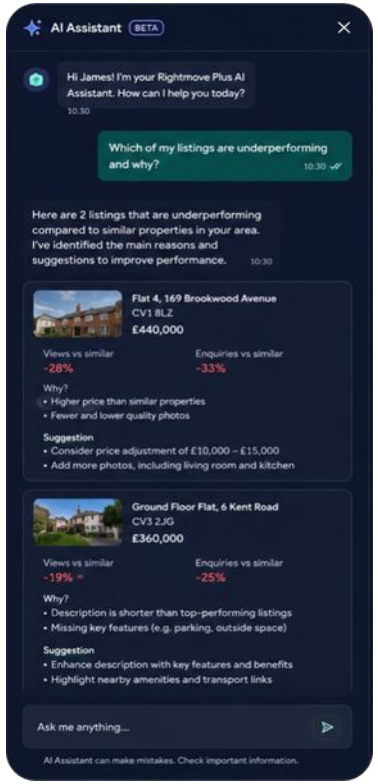
ImmoScout24



Automatically turns listing photos into branded social video reels complete with AI voiceovers and custom aspect ratios

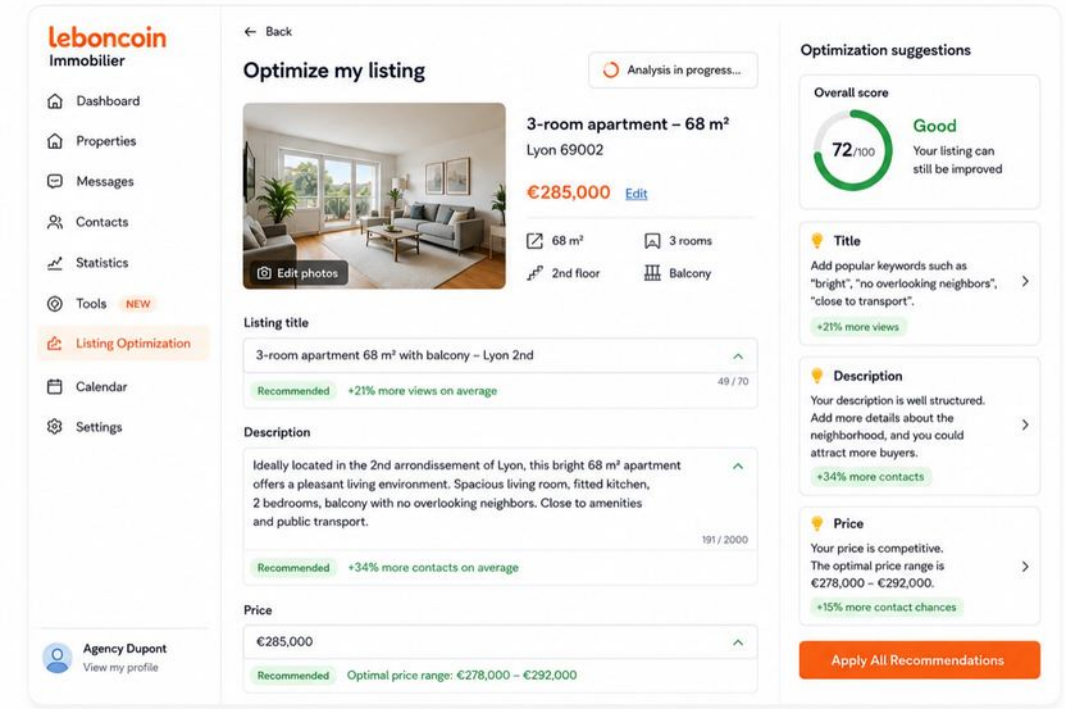
Diagnosing and optimising listing performance with AI

rightmove



Replaces static analytics dashboards with an interactive AI assistant that directly **answers why a listing is lagging and how to fix it**

leboncoin



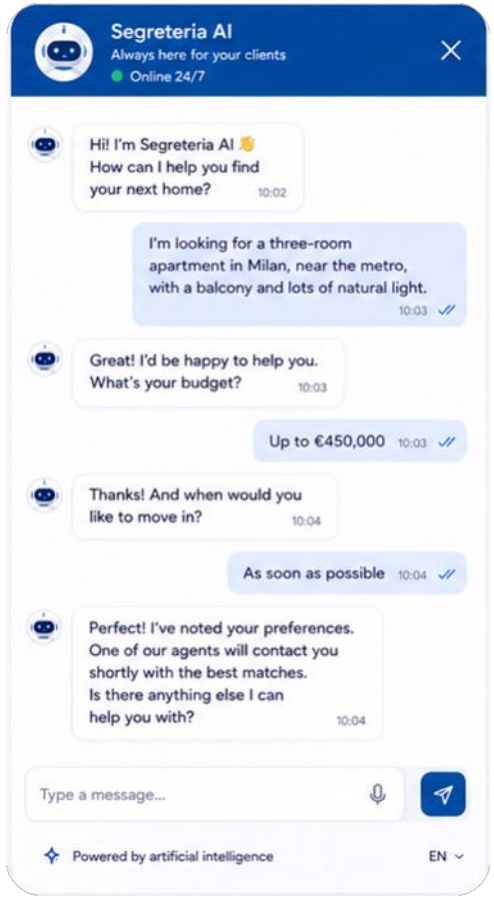
AI scores listing quality in real time and **provides actionable suggestions across title, description, and pricing** to maximise buyer engagement

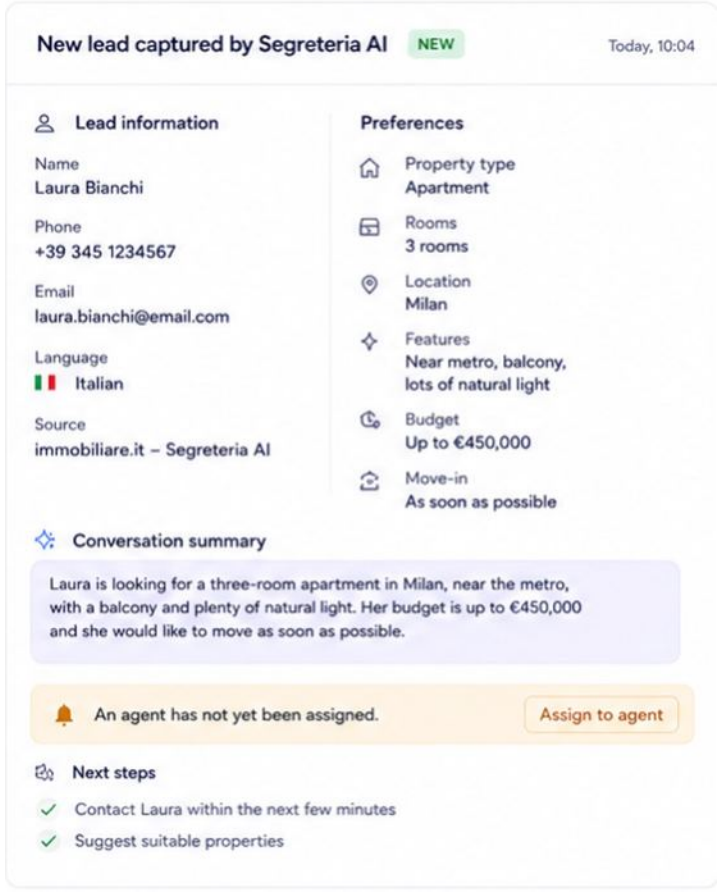
Note: The Rightmove image is adapted from their Investor Day presentation (7 November 2025) and AI-regenerated for visual clarity. The Leboncoin image is generated with AI to illustrate potential portal interfaces, layouts, and feature functionality

AI assistants answer enquiries around the clock and route qualified leads to an agent

immobiliare.it

24/7 conversational AI engages prospective buyers instantly, capturing preferences and passing **pre-qualified leads** directly to the agent.





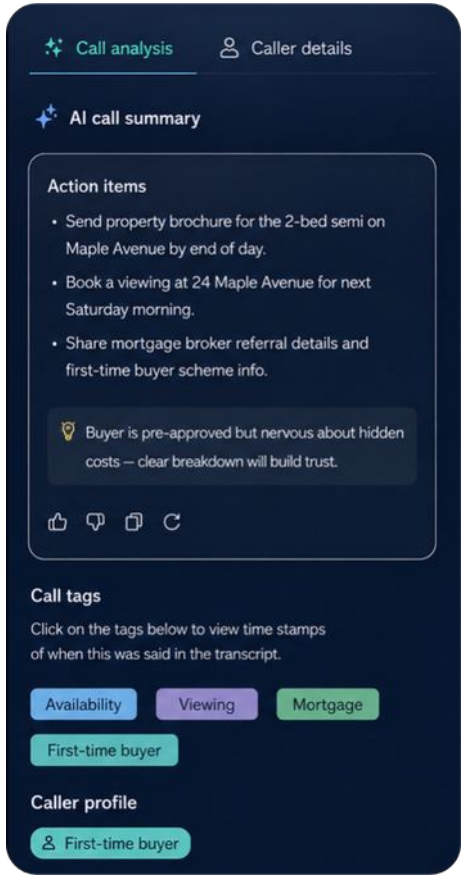
Note: The image is generated with AI to illustrate potential portal interfaces, layouts, and feature functionality.

Prioritising high-intent buyers and automating outreach with AI

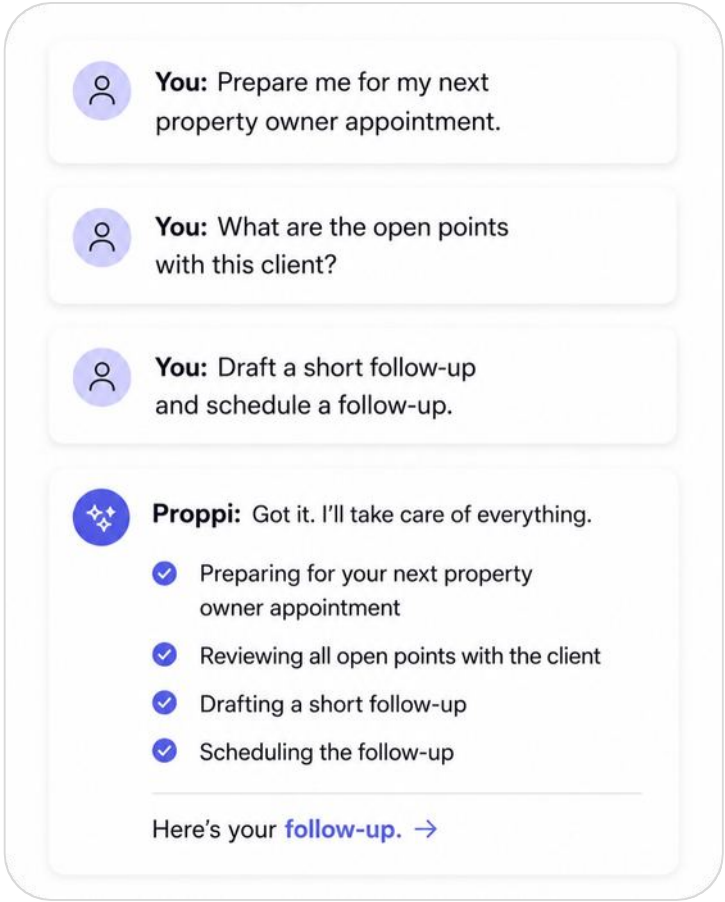
rightmove

Rightmove Plus:
'Call Transcription'

Automatically transcribes agent calls to extract buyer sentiment, key intent tags, and immediate action items directly into the workflow. The feature is bundled with the core Residential Sales and Lettings membership subscriptions.



Propstack ACQUIRED BY Scout24



AI agent copilot: automated meeting prep, action-item extraction, and one-click seller/buyer follow-ups.

Note: The Rightmove image is adapted from their Investor Day presentation (7 November 2025) and AI-regenerated for visual clarity. The Scout24 image is a screenshot of the Propstack tool acquired by Scout24.

2 Challengers

LLMs/Google

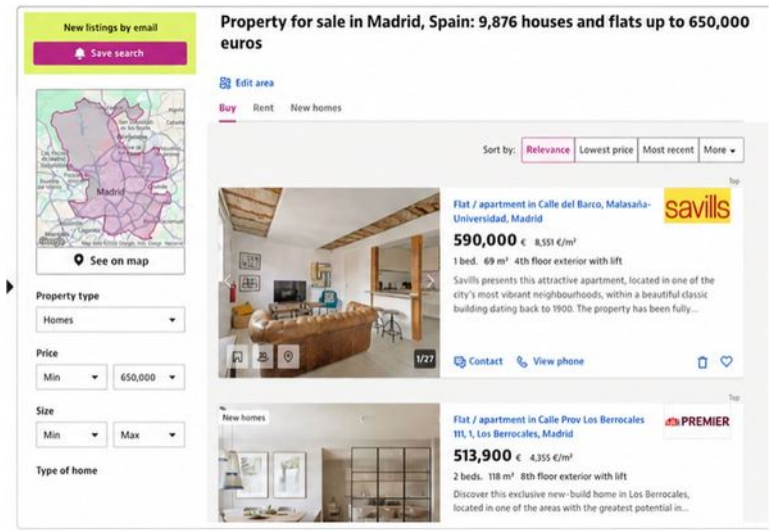
AI-powered RE Agents

AI-native transaction platforms

Does property search via LLM deliver a superior experience to using a portal?

MARKET VIEW

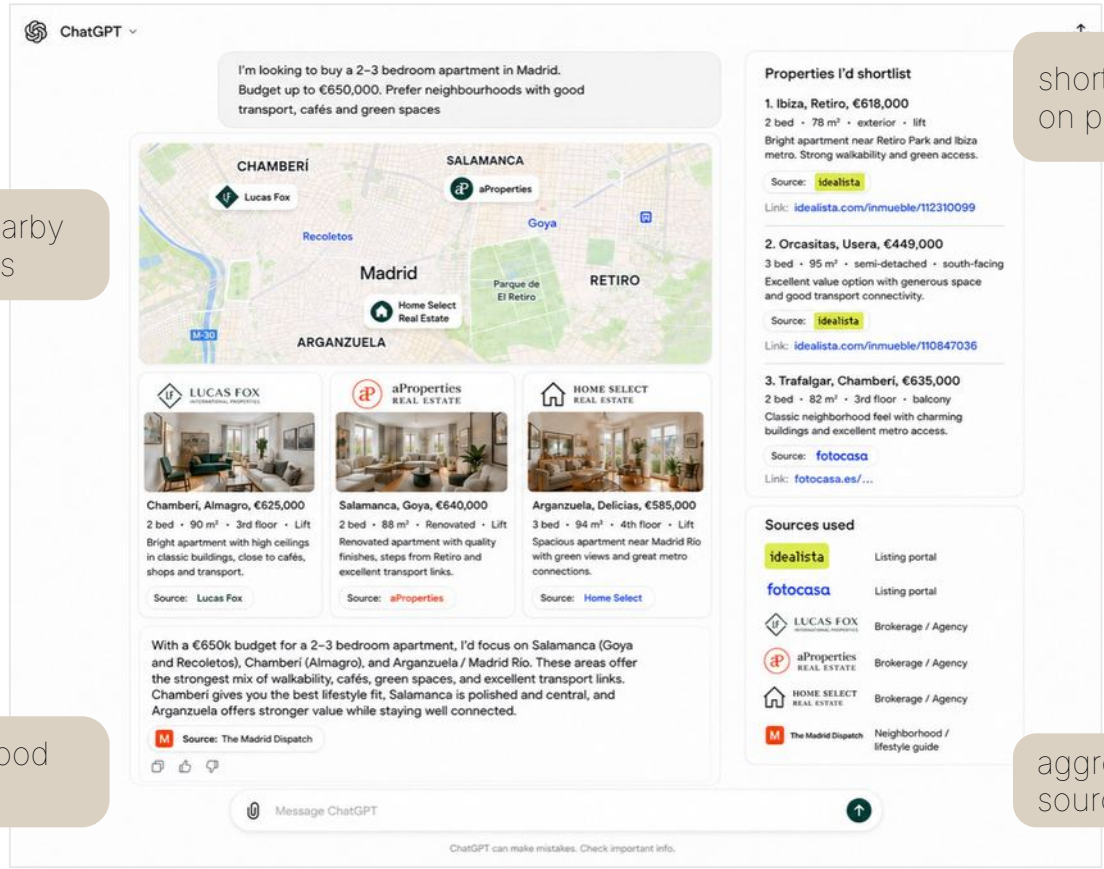




PERSONALISED VIEW

suggests nearby estate agents

neighbourhood insights



shortlists based on preference

aggregates across sources

Source: Company websites August 2026

LLMs currently complement rather than replace portals

RESEARCH
Find information

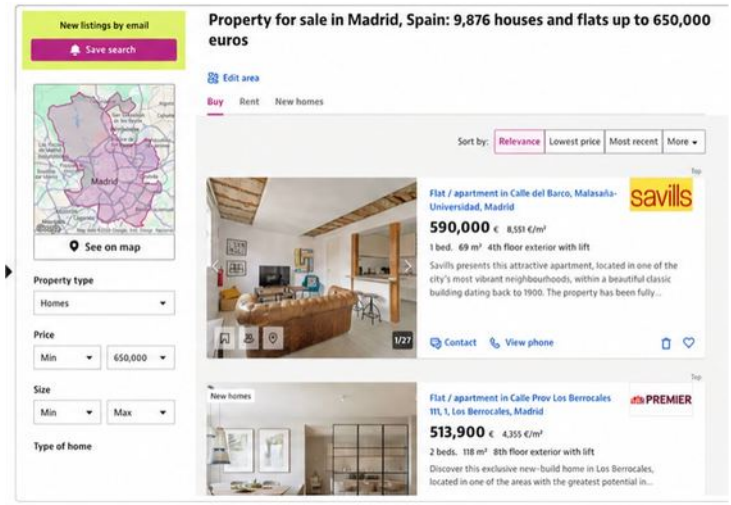
UNDERSTAND
Make sense of options

DECIDE AND ACT
Take action on the right home

LLMs are adding value

Where portals lead

INVENTORY COVERAGE

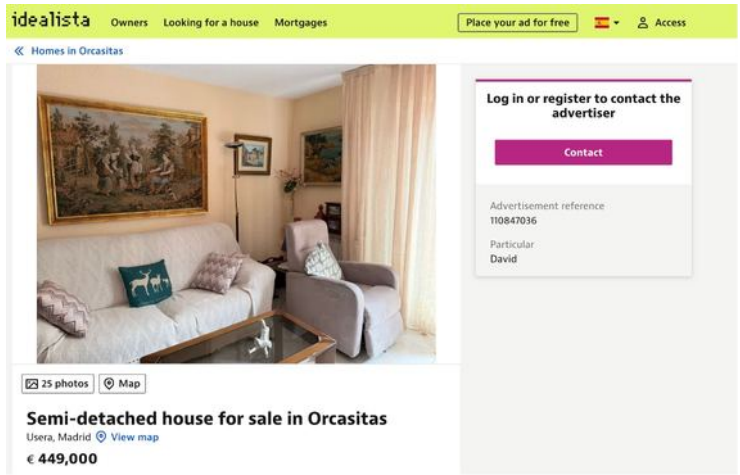


9,876 results

idealista

While LLMs can efficiently shortlist and summarise, home buyers still need the reassuring **sense they have viewed the entire market** before making such a huge commitment

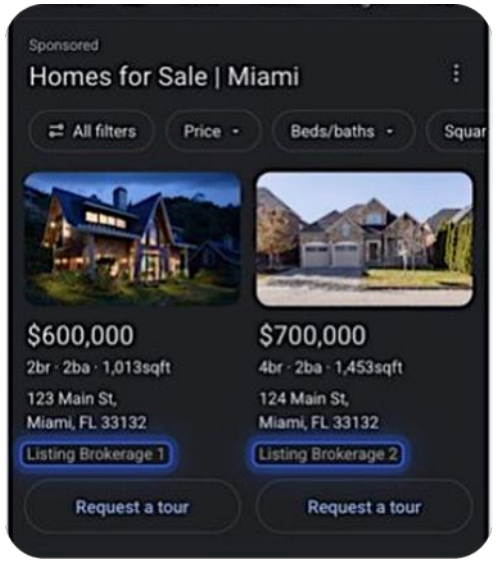
LISTING PAGE + GATED WORKFLOW



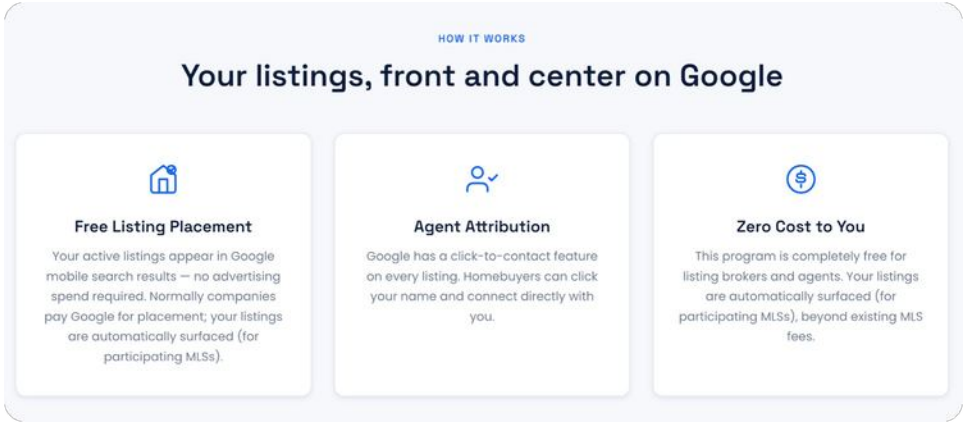
Critical next steps, incl. messaging the agent, scheduling viewings, and accessing hidden property history, **remain gated behind a login**, ensuring portals keep control of the buyer-agent connection

Google: a renewed force in property search?

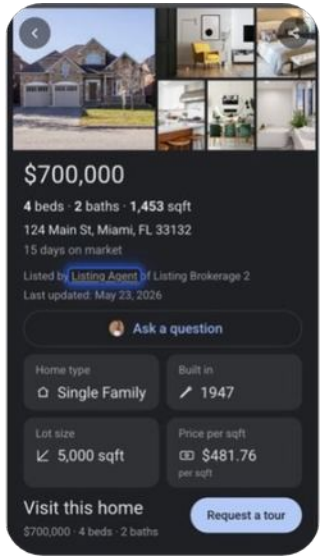
HouseCanary X Google



High-intent search such as "homes for sale near me" now **surface browsable listings directly within Google mobile Search.**



Pay-per-Lead
Listings from participating MLSs (via HouseCanary) appear on Google for free with zero impression fees. Instead of charging for visibility, Google monetises through Local Services Ads, where agents pay a dynamic fee only when a buyer initiates contact (call, message, or tour request).



View photos, prices, and property details

Request tour with listing agent

Google retains more of the buyer journey
Buyers can view photos, prices, maps and property details, ask questions and request tours **without first visiting a portal.**

Source: HouseCanary press release

LLMs/Google

AI-powered RE Agents

AI-native transaction platforms

EIV real estate services landscape

Seller lead generation
deepimmo · CASAFARI · EF · offrs · Lystos · RealAdvisor

AI-native lead-gen platforms
Jitty · Trusty · omny · UNLISTED · HOLOFY

Home valuation & appraisal
RealAdvisor · HouseCanary · Indik.immo · PriceHubble

Rentals & student housing
Housing Anywhere · OpenRent · nhabit · SPACEST.COM · Uniplaces

CRM, chatbots, automated outreach
Structurely · STREET_CO.UK · la boîte immo. · Coraly · koqi · SalesRook · Lofty

FSBO
RIDLEY · Keyvio · biddlee · housfy

Marketplace enablement
restb.ai · PropTexx · Resi · UTOPIA ANALYTICS · roomvo

Short-term rentals & lettings
WUNDERFLATS · Homelike · BLUEGROUND

GEO, AI-native features
Kleio · Qvery · Propelos · Tely.ai

AI-native transaction platforms
LEAP · homa · tapu.com · ZEFIR · turbohome

Mortgage & financing
MQube · Habito · MORTGAGEX · Tembo

Fractional ownership & investment
MYNE · VIVLA · AZURO · Fractal

Listing creation & optimisation
Collov AI · Pedra · sprift · EYE SPY 360 · RealEstateContent.ai · REimagineHome · Virtual Staging AI · ApplyDesign · ylopo

Tech-enabled brokerage
CASAVO · HOMEDAY · McMakler · COMPASS · PURPLEBRICKS · REDFIN

Title, escrow & closing
Coadjute · Orbital · AVAIL · iam property · thirdfort · conveyd · Keith.

Property management & operations
reltix · hōmhub · EVERNEST · Dwelly · Buena · Ralph · residently · immoly · EliseAI

Note: examples are illustrative, not exhaustive

Real estate services empowering agents

HOME VALUATION & APPRAISAL

RealAdvisor · HouseCanary · Indik.immo · PriceHubble

Modelling future property value trends based on macroeconomic factors, local development pipelines, and historical data

Analysing property photos to automatically assess the condition of the home (e.g., outdated kitchen vs. newly renovated)

Generate interactive, white-labelled digital presentations that agents can walk through with prospective sellers

LISTING CREATION & OPTIMISATION

Collov AI · Pedra · sprift · EYE SPY 360 · RealEstateContent.ai · REimagineHome · Virtual Staging AI · ApplyDesign · ylopo

Create marketing content at scale to generate organic inbound

Auto suggests improvements to improve listing conversion

Optimise pricing and positioning using live market and comparable data

CRM, CHATBOTS, AUTO OUTREACH

Structurely · STREET_CO UK · la loupe immo · Coraly · koqi · SalesRook · Lofty

Match each lead to most relevant properties

Run personalised outbound campaigns across email, WhatsApp and social

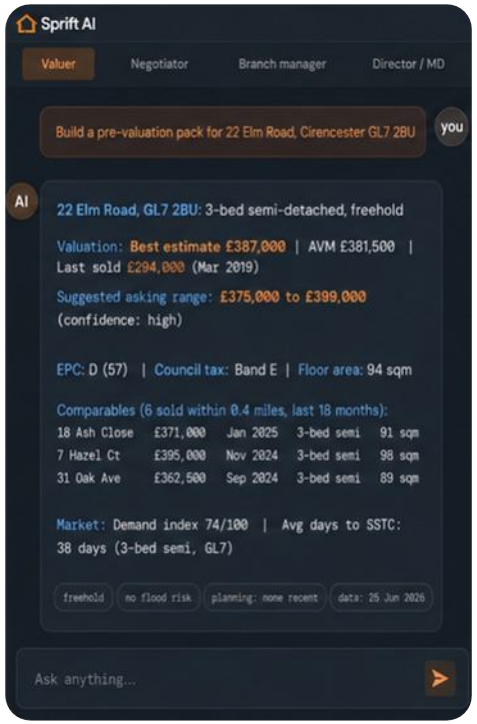
AI agents **respond** to enquiries instantly, 24/7

Surface high-intent buyer leads by intent, budget, timing and financing readiness

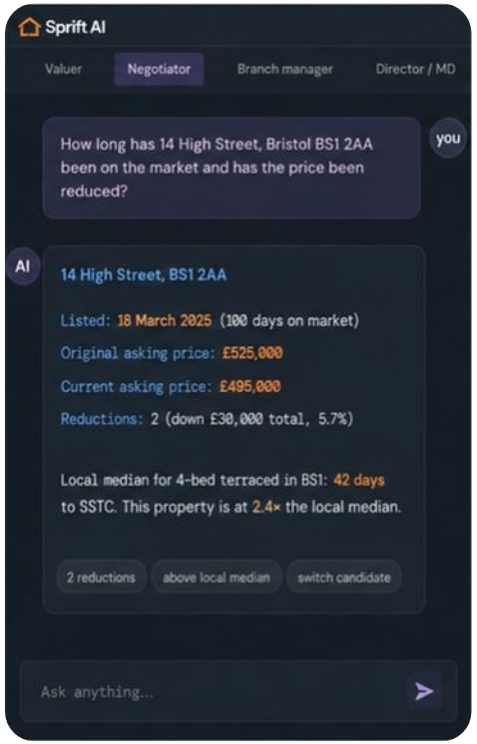
Follow up of leads for viewings & offers

AI recommends conversion improvements, pricing, and monitors listing and branch performance

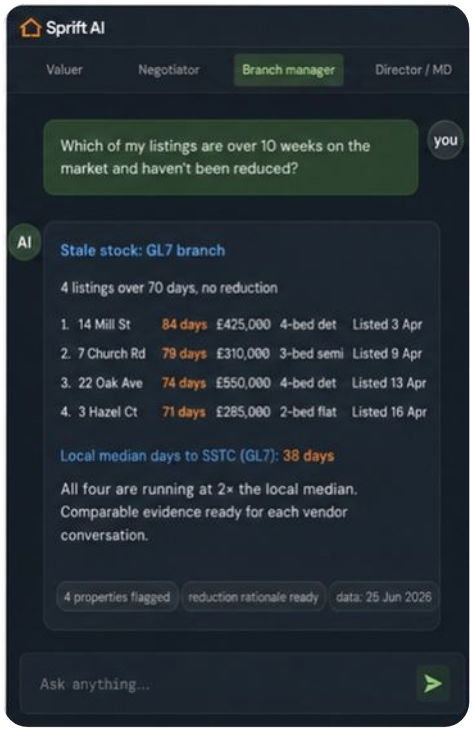
sprift
Know any property instantly



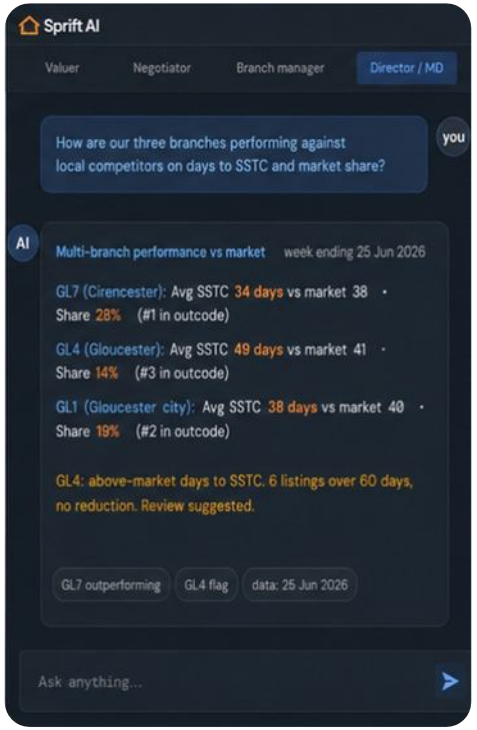
“Build me a valuation report”



“Is there room for negotiation?”



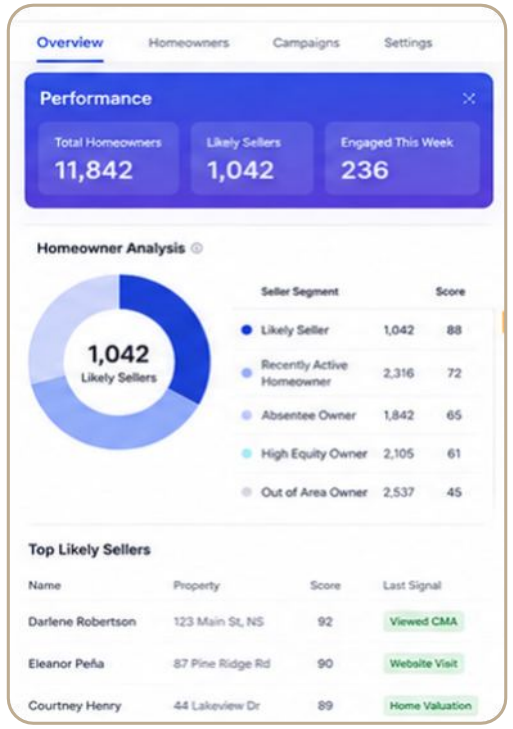
“How are my listings performing?”



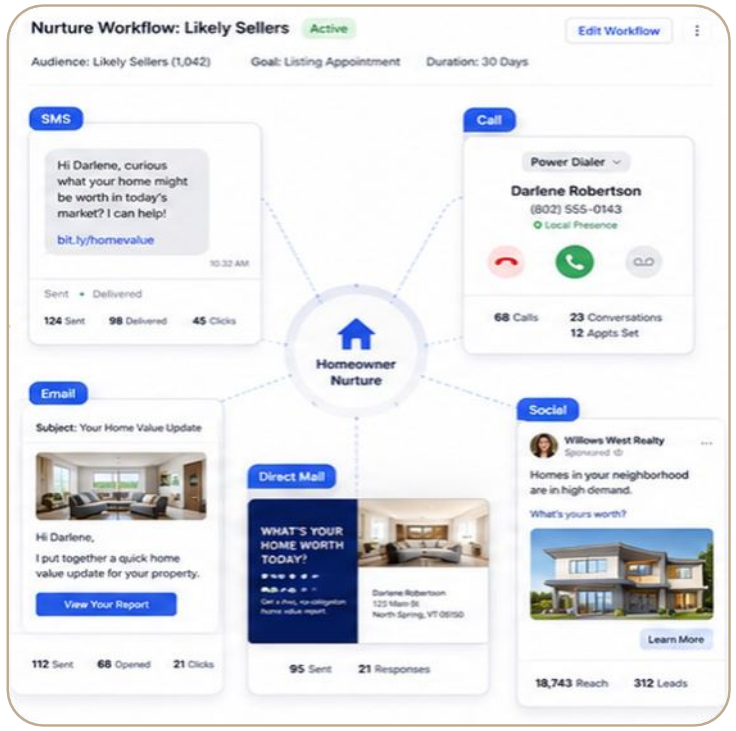
“How are the branches performing vs competitors?”

Using AI to focus on the most promising seller leads

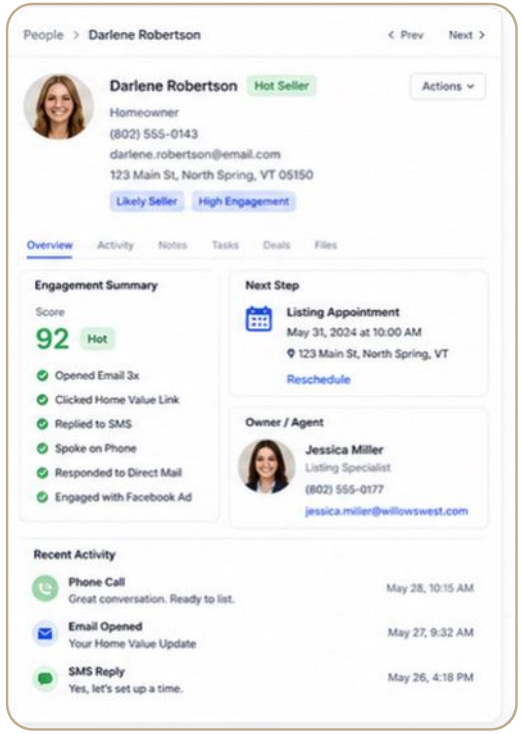
Lofty



Analyses CRM to surface who's most likely to sell



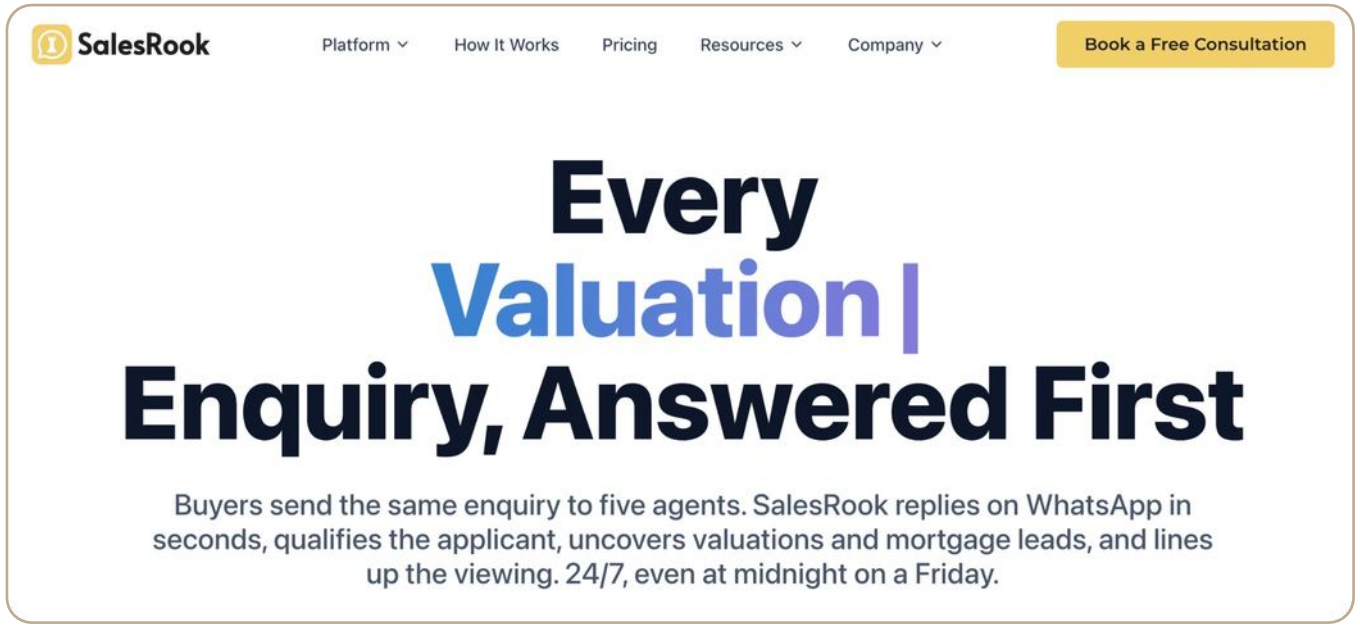
Automated outreach across channels

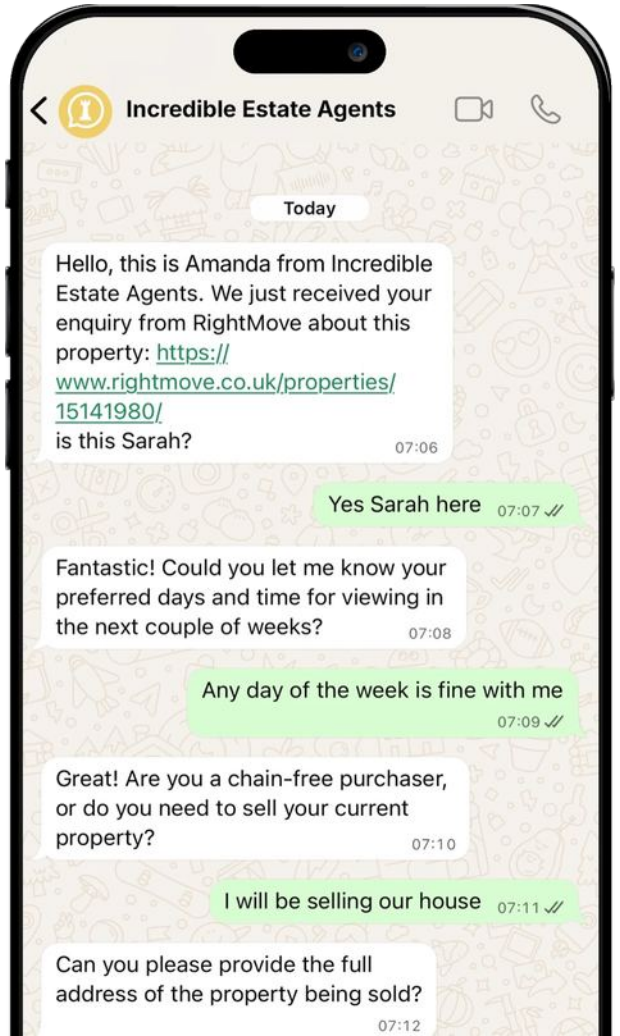


Outreach insights and next steps

Turning buyer enquiries into qualified seller leads

SalesRook





24/7 Lead Qualification enables agents to be the first to reply, every time. SalesRook engages portal leads instantly via WhatsApp qualifying budgets and booking viewings

Uncovers hidden valuation and mortgage opportunities by identifying buyers who also need to sell a property or secure a mortgage

Generating leads beyond portals

AI SEARCH VISIBILITY

Kleío Qvery Propelos Tely.ai

- Embed natural-language property search on agency websites using live inventory
- Convert live inventory into an AI-readable knowledge layer and expose it to LLMs via MCP/UCP
- Autonomously create and publish hyper-local content designed to earn AI citations

AI-NATIVE LEAD-GEN PLATFORMS

Jitty Trusty omny UNLISTED HOLOFY

- AI-native search discovery experience, properties ranked by matching user intent
- Build persistent buyer profiles that continuously search on & off-market supply
- Create buyer waitlists for homes before owners decide to sell

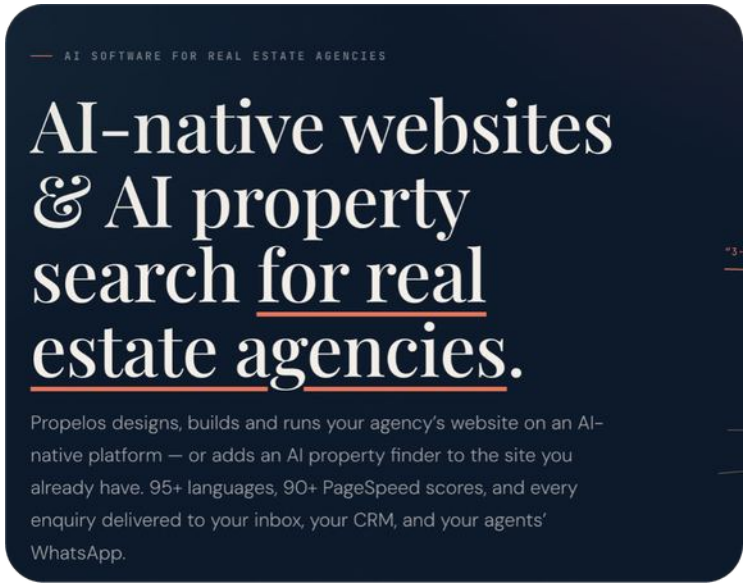
SELLER LEAD GENERATION

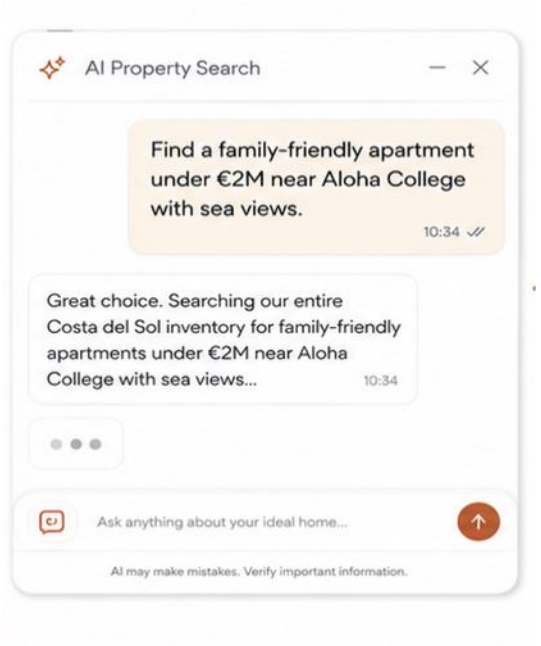
deepimmo CASAFARI offrs Lystos RealAdvisor

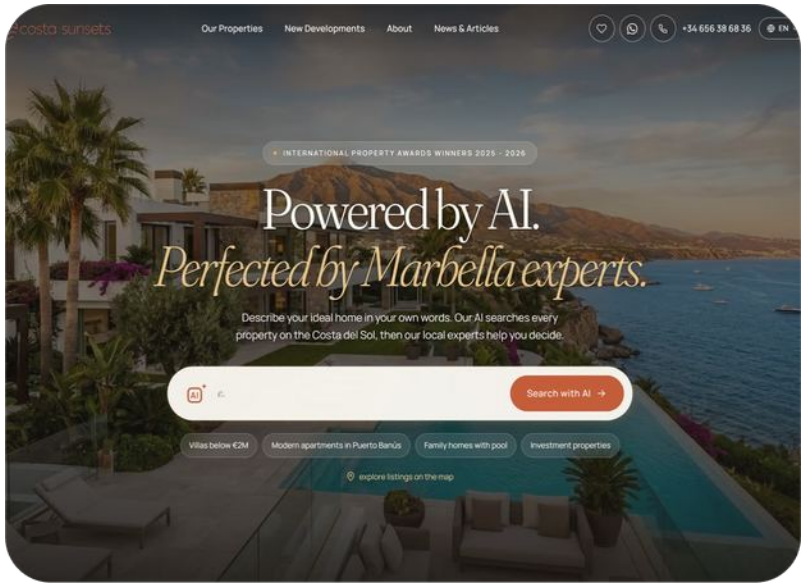
- **Identify seller intent** from valuation model, website and engagement signals
- Generate detailed valuation reports including estimates, market history, flood risks, and energy performance
- Mine CRM and third-party data for **likely movers and sellers**

Makes agency websites AI-native and GEO-optimised so LLMs can recommend them

Propelos







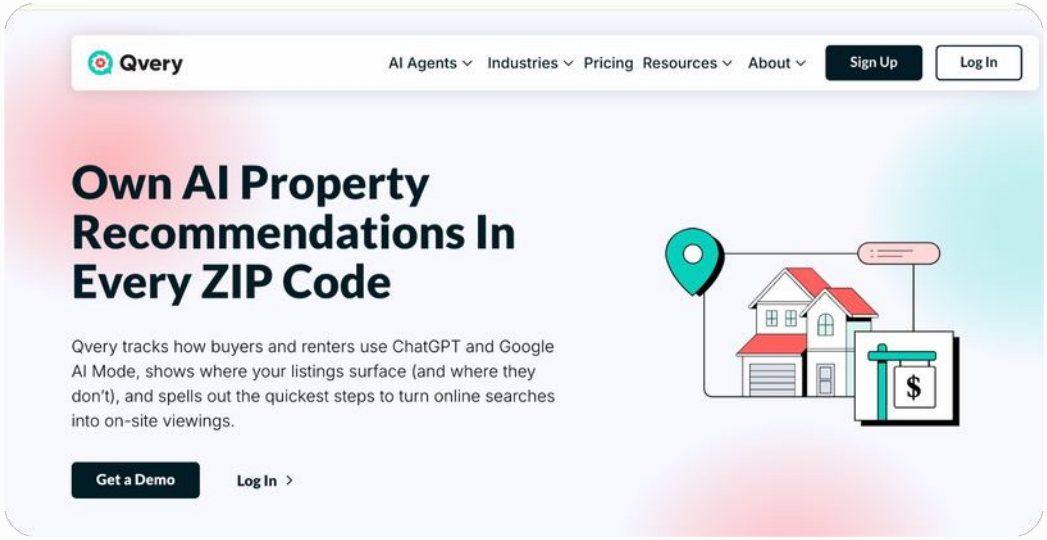
Embeds AI-native search in agency sites

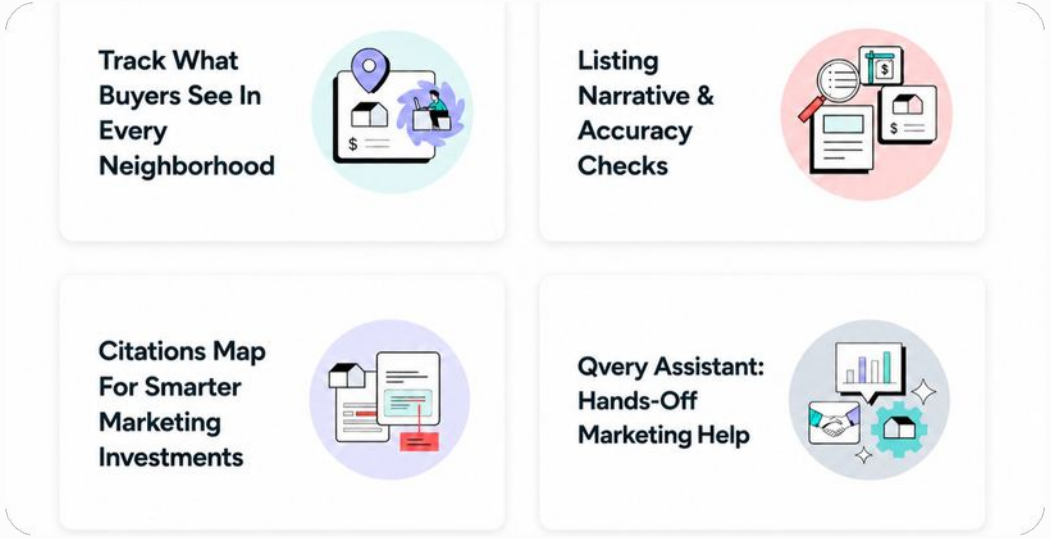
Generates buyer leads

Routes them to agency websites

AI tools helping agents succeed at GEO

Qvery





AI Search Visibility

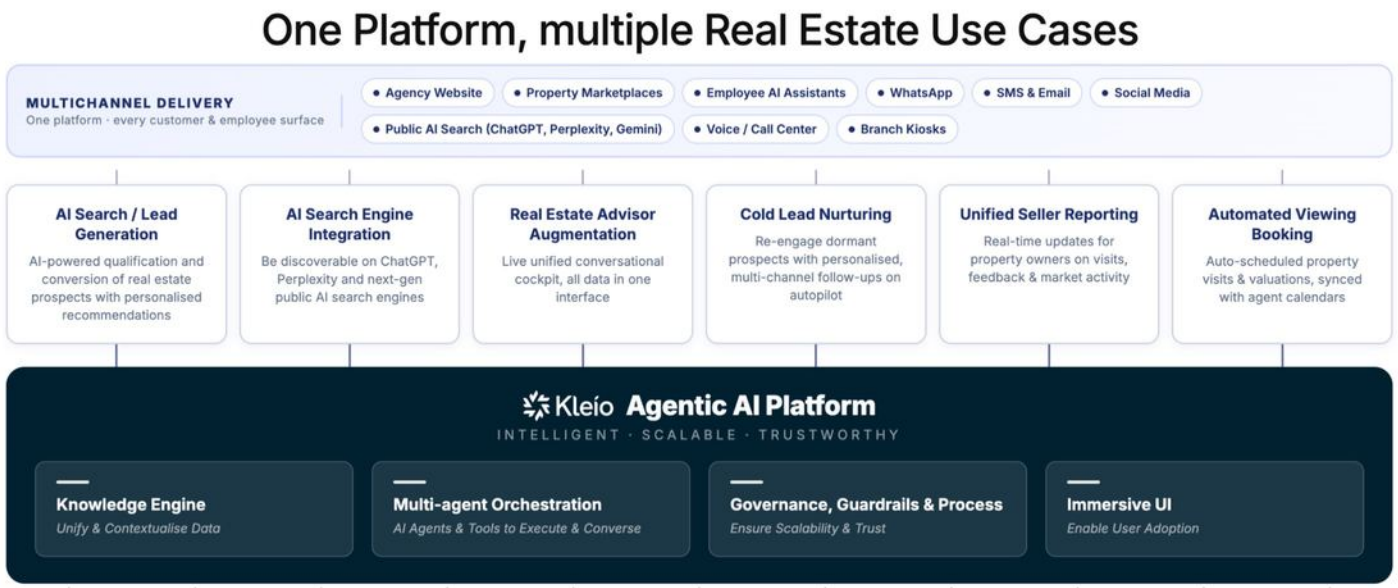
Tracks exactly what potential buyers see when they ask AI tools about specific neighbourhoods, price bands, or property types to verify if your listings are surfacing.

Precise Citations Mapping

Logs the specific local blogs, review portals, and market reports that AI engines cite, showing you exactly which web destinations to sponsor, partner with, or update.

AI tools helping agents generate leads across multiple platforms

Kleío



ORPI X KLEÍO

Orpi, France's leading real estate network, partnered with Kleío to deploy a custom AI platform across all 1,250 of their local branch websites.

This natively connects their entire property catalogue to AI search engines like ChatGPT, Google AI Overview, and Claude, allowing them to capture leads directly from natural language searches.

AI-Readable Database

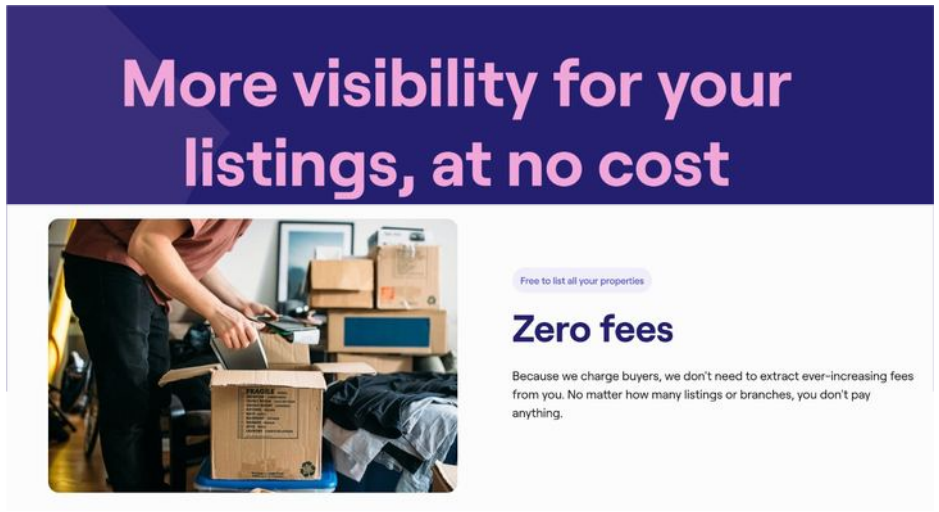
Transforms traditional databases into vector-searchable Knowledge Engines for seamless AI interaction.

Model Context Protocol

Uses MCP to plug live, structured data directly into public LLMs like ChatGPT and Claude.

Free listings help capture supply and allow AI to rank search results by lifestyle fit rather than paid visibility

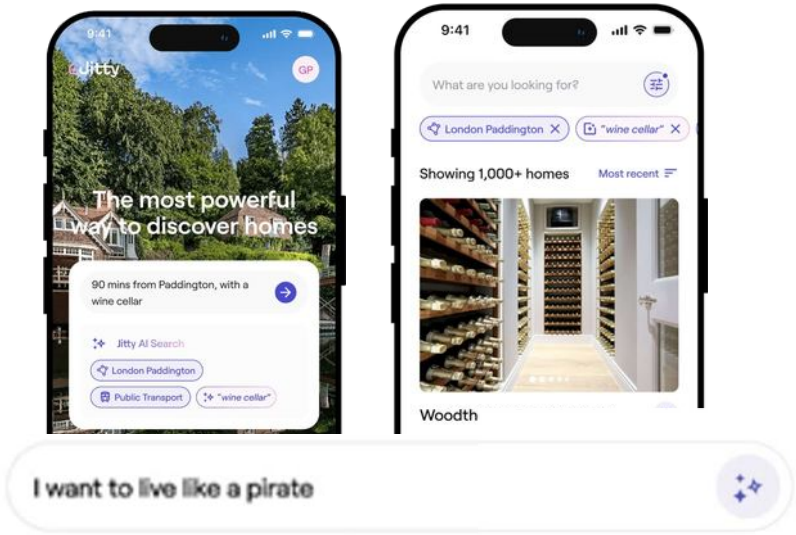
AGENTS CAN LIST FOR FREE



No Subscription Fees: Agents list their properties for free, removing traditional paywalls.

Alternative Revenue Streams: Monetisation currently relies on referral fees for mortgages, conveyancing, and moving services.

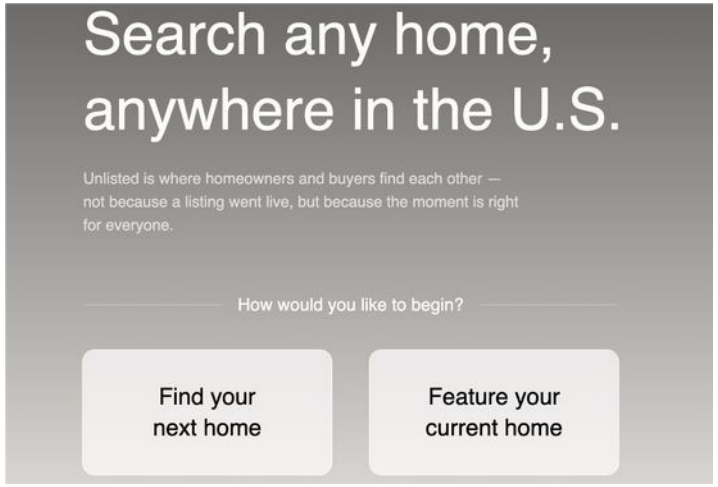
BUYER EXPERIENCE

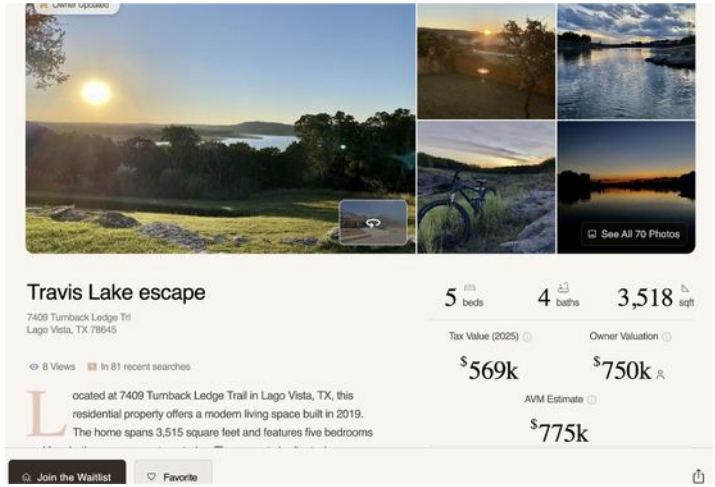


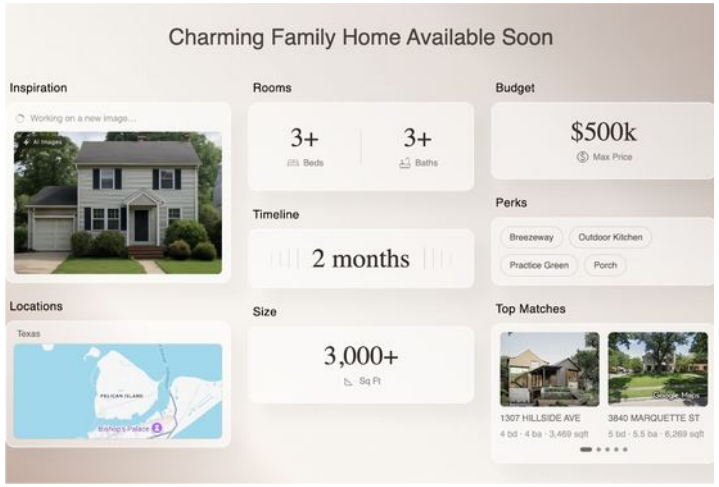
AI ranks homes purely by lifestyle fit, enabling buyers to search using conversational language, commute times, and neighbourhood context rather than wading through promoted listings.

Capturing demand before the listing goes live

UNLISTED







Targeting Off-Market

They use AI to target the 98% of homes that aren't currently for sale by proactively matching potential buyers with homeowners before a public listing.

Instant Built-In Demand

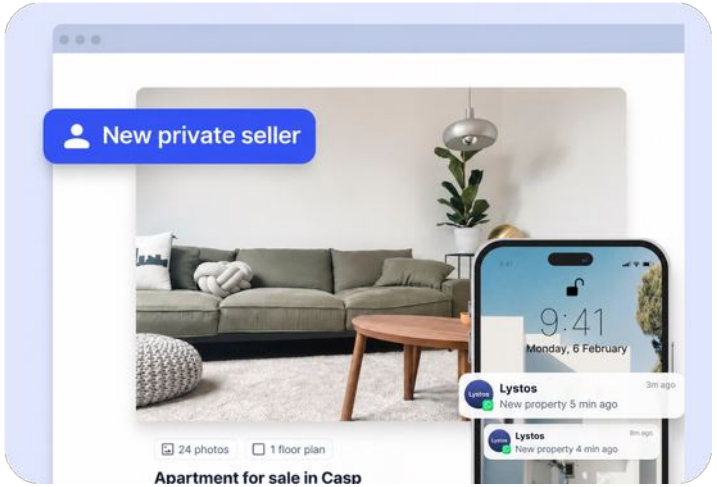
Generates a dedicated waitlist of buyers for unlisted properties, giving homeowners instant, built-in demand before they even decide to go to market.

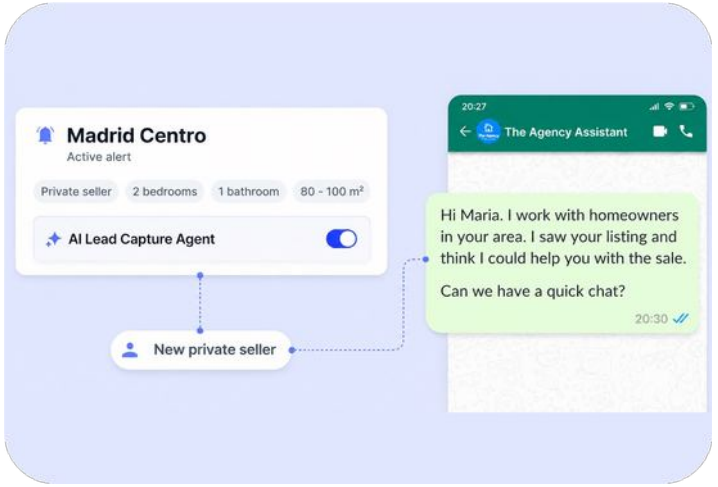
Dream Home Profiling

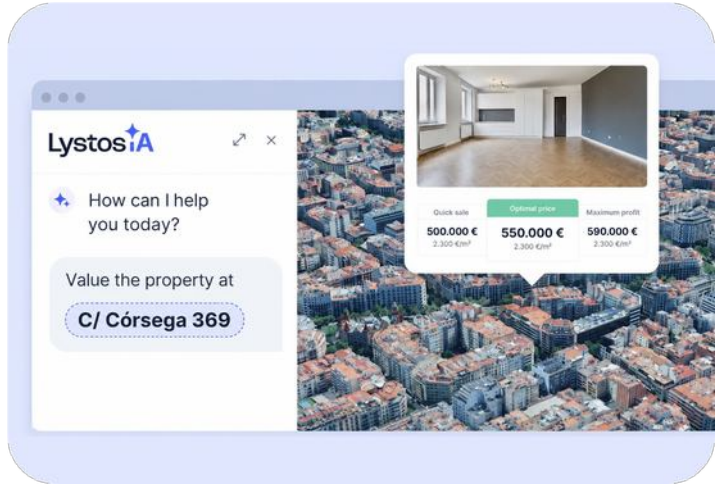
Buyers define their "dream home." The AI continuously searches off-market inventory and alerts matching homeowners, turning them into warm seller leads.

Every home listed privately becomes an agent’s lead within minutes of going live

Lystos







Detecting Private Sellers

Monitors portals and over 150 classified sites for homes listed directly by owners, pushing instant alerts on each new private seller directly to the agent's WhatsApp.

AI Lead Capture

Standing filters by area, price and property type. The AI drafts and sends the opening approach so the agent reaches the owner first.

Instant Valuation

Comparable-based valuation at any address in under three minutes, priced for quick sale, optimal price and maximum profit.

Note: The images are regenerated with AI for visual clarity.

LLMs/Google

AI-powered RE Agents

AI-native transaction platforms

Property sale platforms

TECH-ENABLED BROKERAGE

CASAVO · HOMEDAY · McMakler · COMPASS · PURPLEBRICKS · REDFIN

- Not dependent on high street presence for seller and buyer leads
- Centralise admin and marketing to reduce branch and back-office costs
- Pair local agents with **technology** to serve more customers per agent
- Use lower commissions or fixed-fee packages to undercut traditional brokerages
- **Employ real estate agents to support and advise**

AI-NATIVE TRANSACTION PLATFORMS

LEAP · homa · tapu.com · ZEFIR · turbohome

- Unbundle agent role into **AI workflows** plus specialists for tours, negotiation & closing
- Automate pricing analysis, offer strategy and transaction coordination
- Combine **live inventory with conversational search**, comparison and property analysis
- Replace commission-heavy buyer agency with **flat fees or commission rebates**
- Pool listings & buyer demand across agents to increase exposure & liquidity (Zefir)

FSBO

RIDLEY · Keyvio · biddlee · housfy

- Give sellers **direct MLS and portal distribution** without a traditional listing agent
- **Automate listing creation**, pricing, enquiries, viewings and offer management
- Provide **human support** for negotiation, paperwork and closing only when required
- Charge flat-fee packages offering big savings versus using an agent
- Employ **real estate agents** for limited advice

Note: Compass charges standard 5–6% US commissions; Turbohome, Homa, Homli, and LEAP Property operate as AI-native tech-enabled brokerages employing their own in-house licensed human agents. Zefir operates a co-brokerage model

Rental, investment and management platforms

RENTALS & STUDENT HOUSING

Housing Anywhere · OpenRent · SPACEST.COM · Uniplaces · nhabit

- Aggregate fragmented rentals inventory across multiple cities
- Digitise screening, contracts, deposits and rental payments
- Enable tenants to search, verify, book and pay entirely online
- Let landlords list directly without a traditional lettings agent

SHORT-TERM RENTALS & LETTINGS

WUNDERFLATS · BLUEGROUND · Homelike

- Turn furnished homes into bookable, flexible-duration inventory
- Standardise contracts, tenant verification and all-inclusive pricing
- Manage furnishing, pricing, occupancy and local operations at scale

FRACTIONAL OWNERSHIP & INVESTMENT

Fractal · MYNE · AZURO · VIVLA

- Split second homes into more affordable ownership shares
- Allow owners to resell share or exchange stays across properties
- Share purchase and maintenance costs among multiple owners
- Allocate stays through an app-based booking system
- Automate price analysis, offer strategy & transaction coordination

PROPERTY MANAGEMENT & OPERATIONS

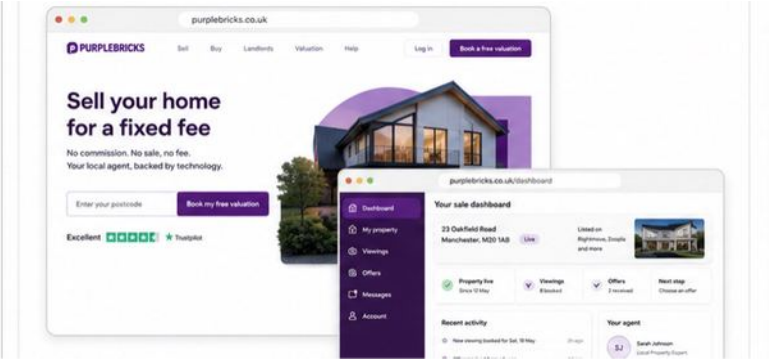
reltix · homhub · EVERNEST · Dwelly · Buena · Ralph · residently · immoly · EliseAI

- Consolidate leasing, payments, maintenance and renewals in one platform
- Use one core operating system to manage tenant, landlord and maintenance workflow
- Use AI agents to answer enquiries & schedule tours 24/7
- Automate tenant screening, rent collection and arrears follow-up

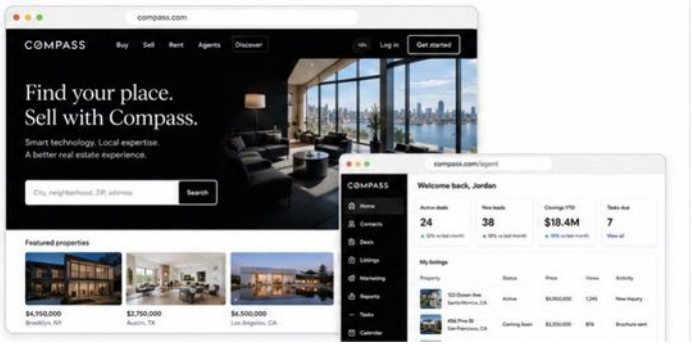
TEBs are yet to deliver on their promise

TEB 1.0

PURPLEBRICKS



COMPASS



THE PROPOSITION

Online-First Agency

Shifting operations digitally to lower physical overhead.

Flat-Fee Listing Packages

Charging fixed fees aggressively undercutting high street commissions.

Agent Productivity Tools

Building software to help agents win listings and manage workflow.

THE CHALLENGES

Expensive customer acquisition

Growth still relied on marketing, lead generation, and agent recruitment.

People-heavy service

Transactions still depended on agents, paperwork, and local expertise.

Weak unit economics

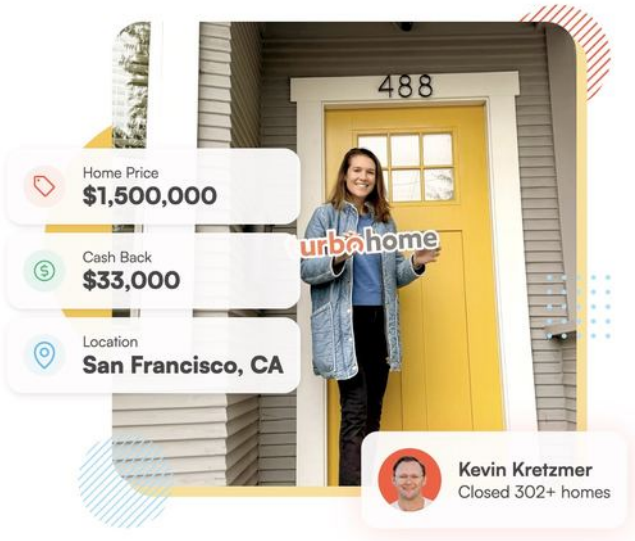
Housing cycles and high operational costs limited actual margin gains.

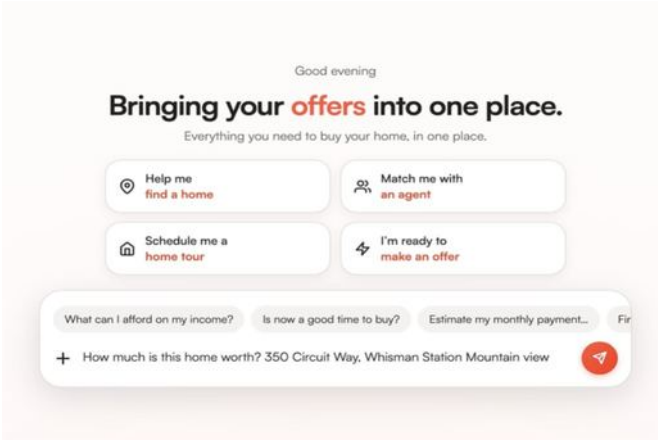
Inconsistent service quality

Experience varies by agent, market and transaction complexity.

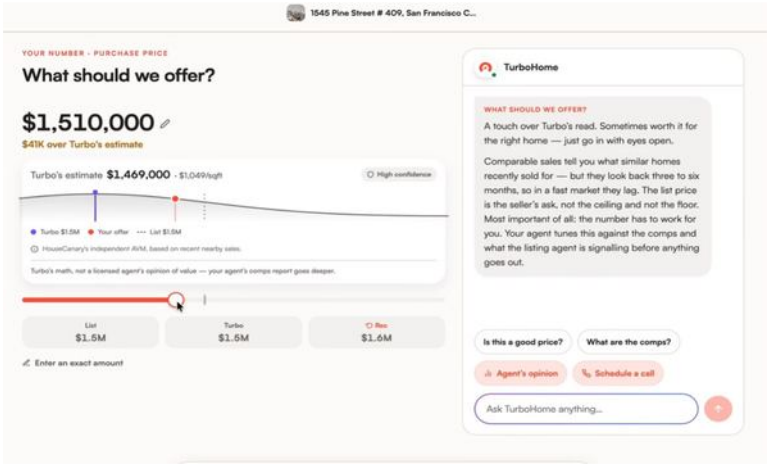
TEB 2.0: AI agents raise service & lower cost for home buyers

turbohome





COMPARING OFFERS



PRICING INSIGHTS

Commission Cash Back

Reinvents the economic model by returning the traditional buyer's agent commission to the consumer

Conversational Buyer Copilot

Allows users to ask complex, natural-language questions like "What can I afford?" or "Is now a good time to buy?" directly in the app.

RESULTS

Since late 2024, Turbohome customers have purchased $445M in homes, saving $8M in commissions vs a traditional real estate agent

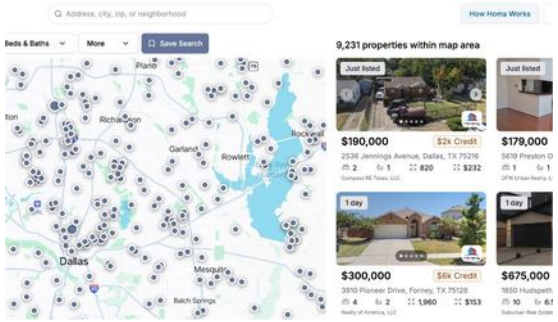
Source: Company website and press release on 6 August 2026

Homa turns home buying into a flat-fee, AI-led service

homa

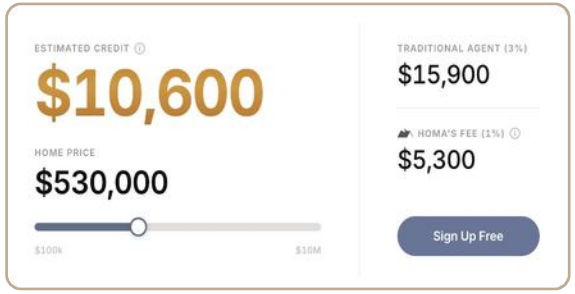


AI-NATIVE SEARCH



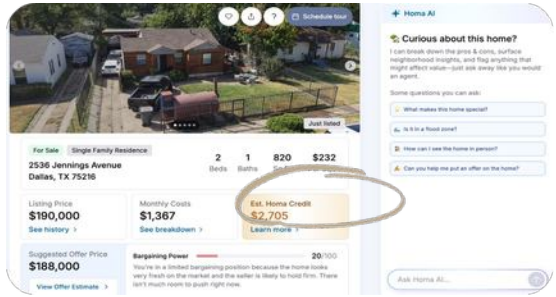
AI-powered native search capabilities across embedded, real-time MLS listings.

FLAT 1% FEE



Replaces the customary 2.5–3% agent fee with a flat 1%.

EXPERT SUPPORT



Expert human agents assist in visits, offer preparation, negotiation, and closing.

Traditional agencies can't standardise service because every human agent is different.
Outsourcing the workflow to AI helps deliver the exact same high-quality, standardised experience to both sellers and buyers

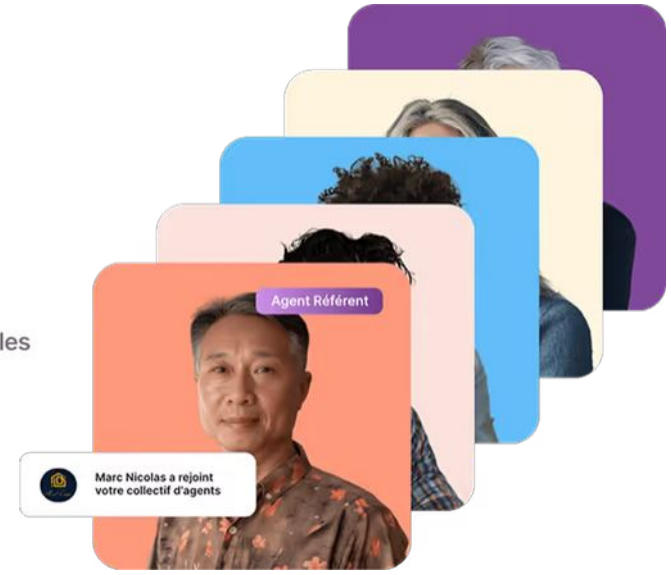
Source: Company website

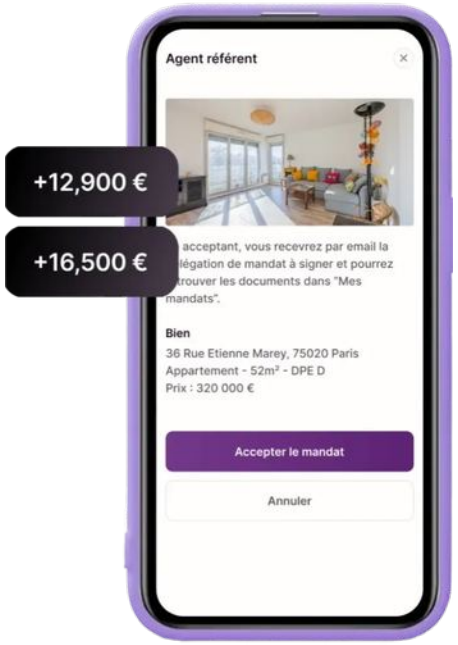
Co-brokerage: expanding listing exposure by combining buyer networks

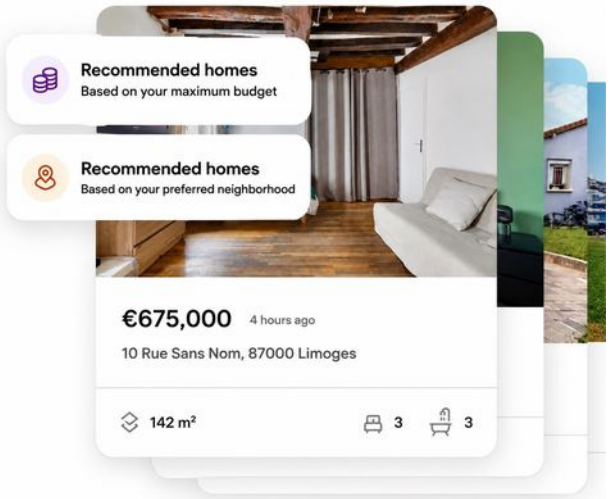
ZEFIR

The first smart real estate platform.

Thanks to Collective Selling and AI you benefit from unparalleled exposure and sales up to 2x faster.







Transactional Marketplace

Zefir provides the AI-powered matchmaking and transaction software, but relies entirely on a network of independent agents to execute viewings and negotiations.

ZIA: AI Buyer Assistant

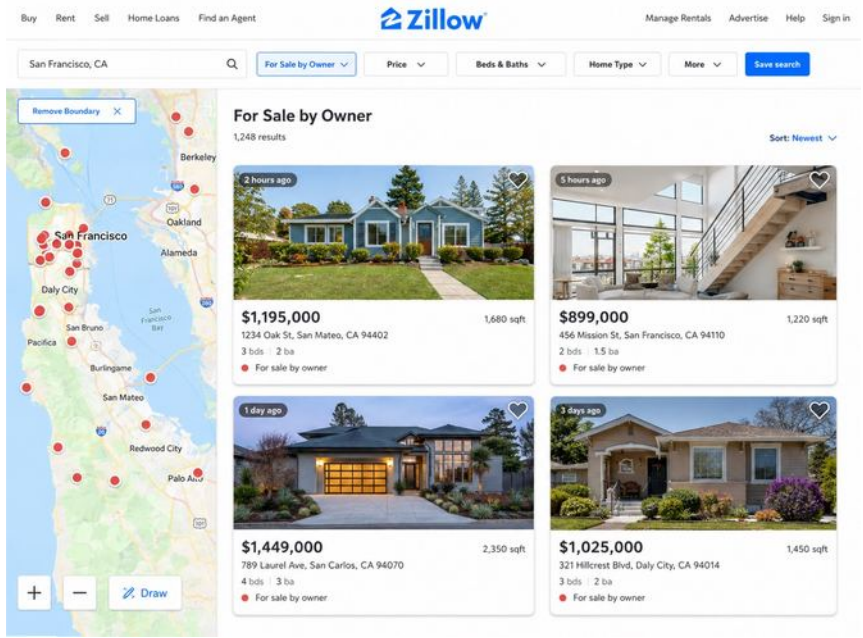
AI-powered home-search assistant which acts as a digital buyer's agent to help users search, compare, and decide faster

FSBO 1.0 was a physical sign and an online listing; the rest was DIY

OFFLINE DISTRIBUTION



DIGITISED DISTRIBUTION



FSBO 1.0 offered better reach, but the same manual process.

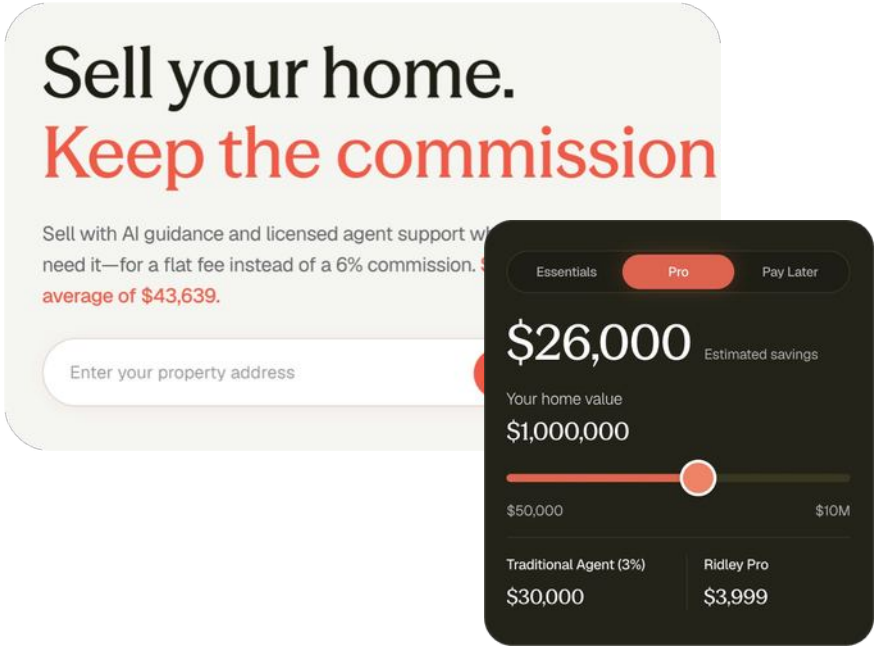
The seller did most of the work

Sellers still had to price and list the home, manage enquiries and viewings, negotiate offers, handle contracts, coordinate inspection, title, escrow and closing themselves.

FSBO 2.0: AI now digitises much of the RE agent's role

RIDLEY

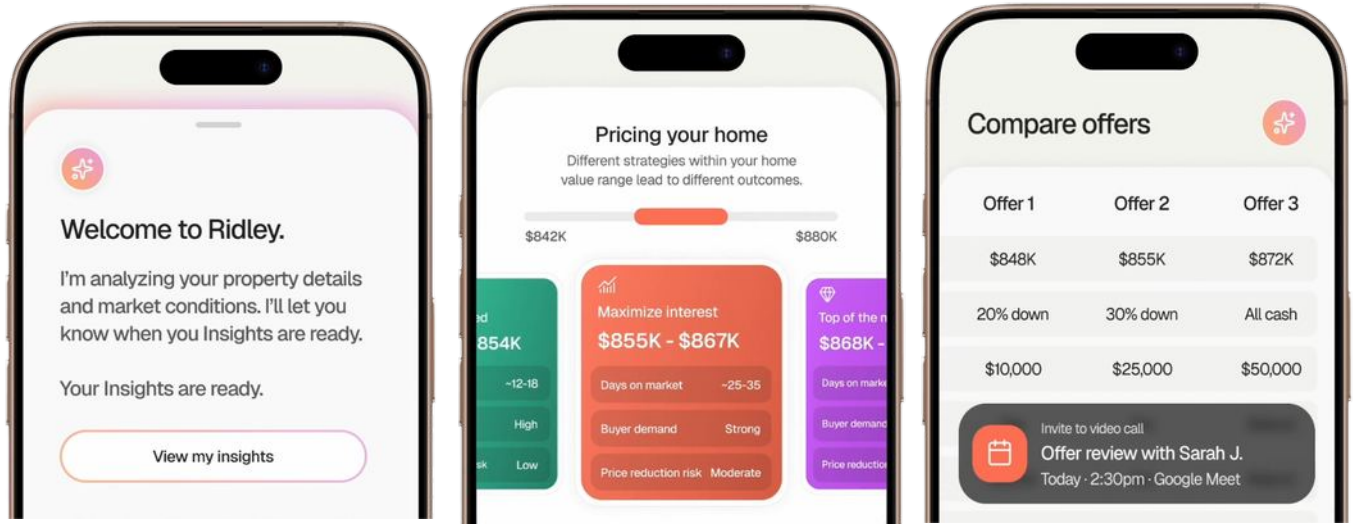
Replaces the traditional 3–6% seller commission with a transparent, flat fee



PROPERTY AND NEIGHBOURHOOD INSIGHTS

DYNAMIC PRICING STRATEGY

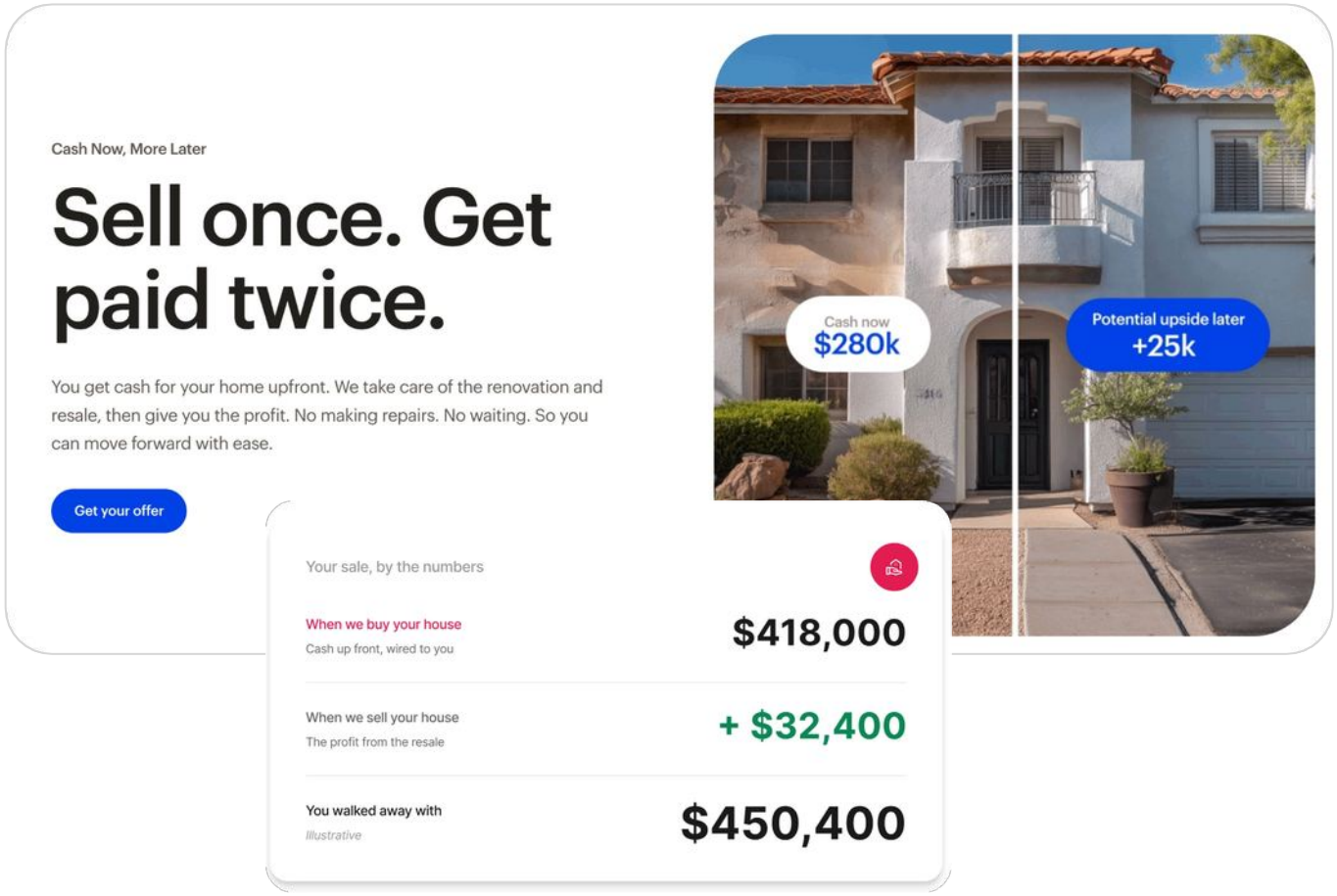
24/7 CONVERSATIONAL GUIDANCE



AI handles workflow; licensed partner real estate agents provide on-demand support at key moments, incl. pricing, offers and closing, and are paid a flat fee per transaction by Ridley.

Source: Company website

Will AI bring back the iBuyer?



Opendoor directly buys, renovates and resells homes.

Traditional iBuying struggled with housing price volatility, unpredictable repair costs and thin margins.

Opendoor is using AI to **make smarter purchases and to take cost out of the renovation process**

Opendoor is also trying to lower the number of homes bought 100% cash up front:

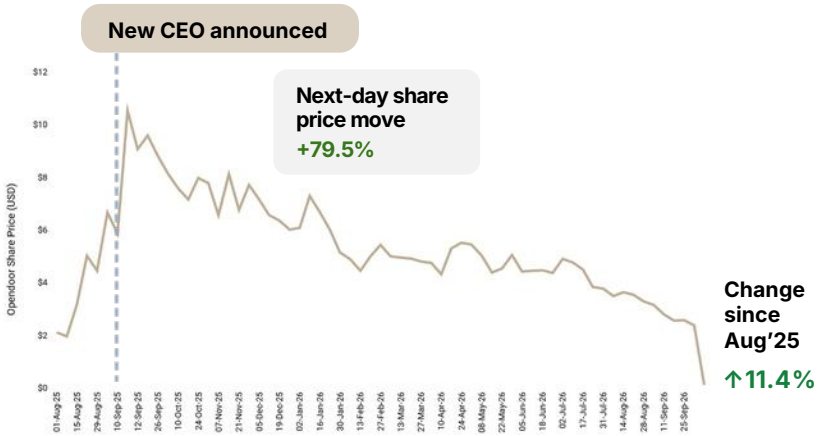
Cash Now, More Later (already ⅓ Q1 2026 purchases), allows sellers to receive near instant cash plus the full upside, less Opendoor's ca. **5%** service fee.

Could this improve unit economics and make iBuying viable at scale?

Source: Company website

Kaz is taking Opendoor from iBuyer to an Amazon-like housing marketplace

Opendoor





Kaz Nejatian
CEO, Opendoor
SINCE SEP 2025

Lawyer, entrepreneur and product leader.

Former COO and VP Product, Shopify

Former CEO of payment technology company, Kash

Agent-aligned economics: Opendoor pays agents an extra 1–2% for bringing sellers, and a second commission on the resale

Opendoor also likely in the near future to adopt the "QuintoAndar" **marketplace model** allowing independent agencies to cobroker sales

10 September 2025

Kaz Nejatian named CEO after the bell at $5.86; stock closed $10.52, +79.5% — adding **$3.8B** in market cap in a single day

"The right model actually is much closer to Amazon than to eBay."

Efficiency gains, Kaz claims:

6–7× more weekly home acquisitions YoY

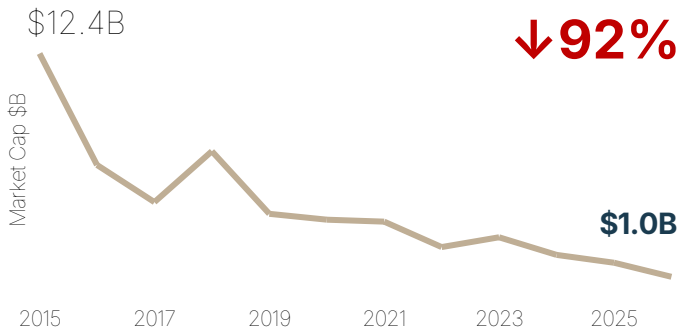
$8.4k → $3.0k operating cost per acquired home

Source: Share price data from Yahoo Finance, Opendoor Q2 2026 Earnings Release (Aug 2026); Kaz Nejatian on The Knowledge Project (Jul 2026)

3 New value pools

Lead generation models have been slammed by the public markets

Tripadvisor

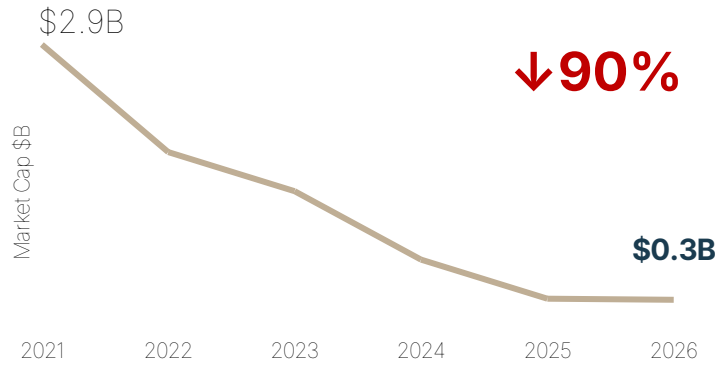


Dependent on low-intent SEO traffic

AI search intercepts discovery before the referral click

Limited control of supply or transaction

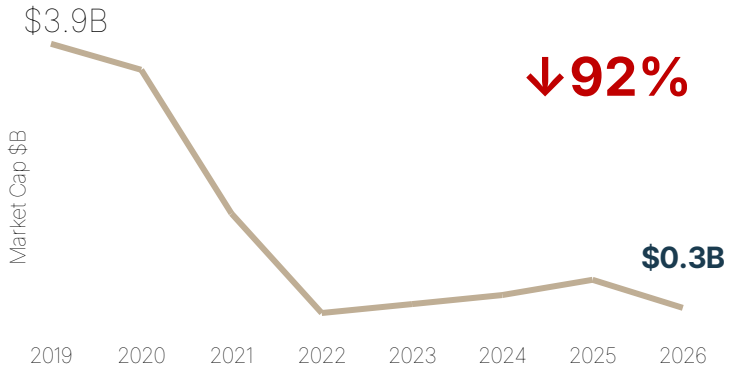
ZipRecruiter



Monetises listings and clicks—not completed hires

Access to listings (for candidates) and to candidates (for employers) has become commoditised by alternative channels

lendingtree



Sells borrower leads, but owns neither the loan nor the customer

AI agents can offer alternative comparison sites and route borrowers directly to lenders

Note: 2026 market cap is 30 September 2026. Source: Yahoo Finance and Nasdaq.

While AI-native recruitment platforms are creating $Bs in value

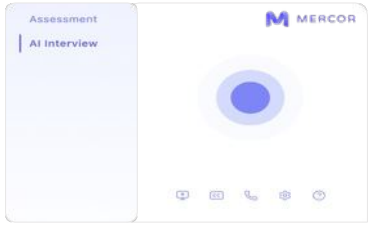
Mercor and Turing have shifted the monetisation model from **selling candidate access** on a subscription to deploying **verified, ready-to-hire talent on a revenue-share**

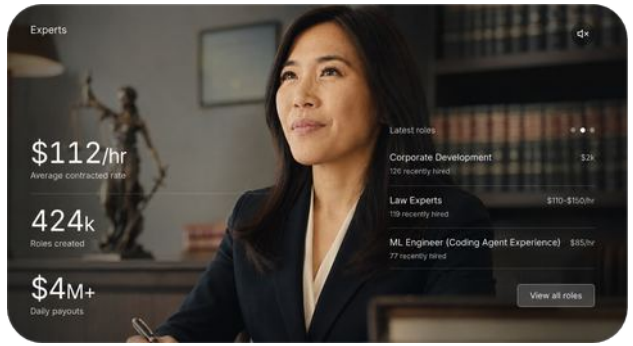
MERCOR est. 2023

SOURCING



INTERVIEW





$112/hr Avg contracted rate

424k Roles created

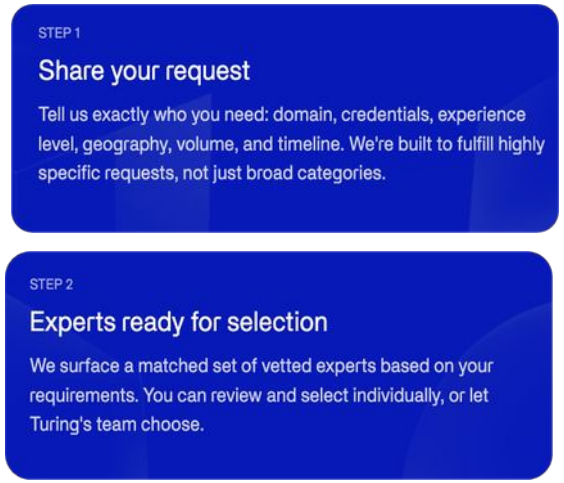
$4M+ Daily payouts

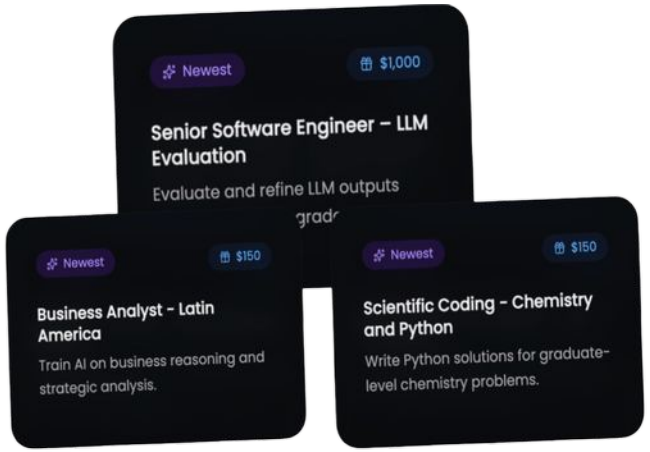
SOURCING FROM 4M+ VETTED EXPERTS ACROSS 300+ INDUSTRIES

What it sells
Pre-vetted **domain experts** - engineers, doctors, lawyers, PhDs, **matched to frontier labs** for reinforcement learning and evaluation. Over 30k+ active experts

How it's paid
30–35% est. take rate on gross billings

TURING est. 2018





What it sells
Pre-vetted senior software engineers, data scientists, AI experts for AI systems, data, evaluation, & engineering delivery

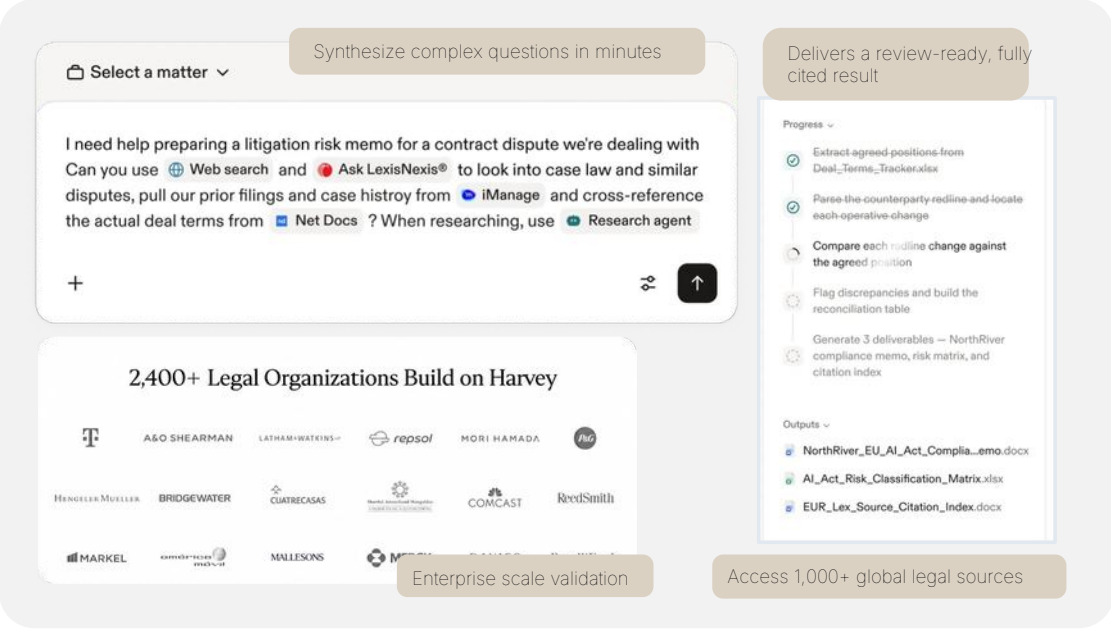
How it's paid (one of the following)
30–40% take on deployed talent
enterprise software subscriptions
fixed-fee AI consulting services

Source: Company website (FAQs and pricing)

Legal tech platforms Harvey and Legora prove AI-enabled workflow can create $Bn firms in undifferentiated services markets

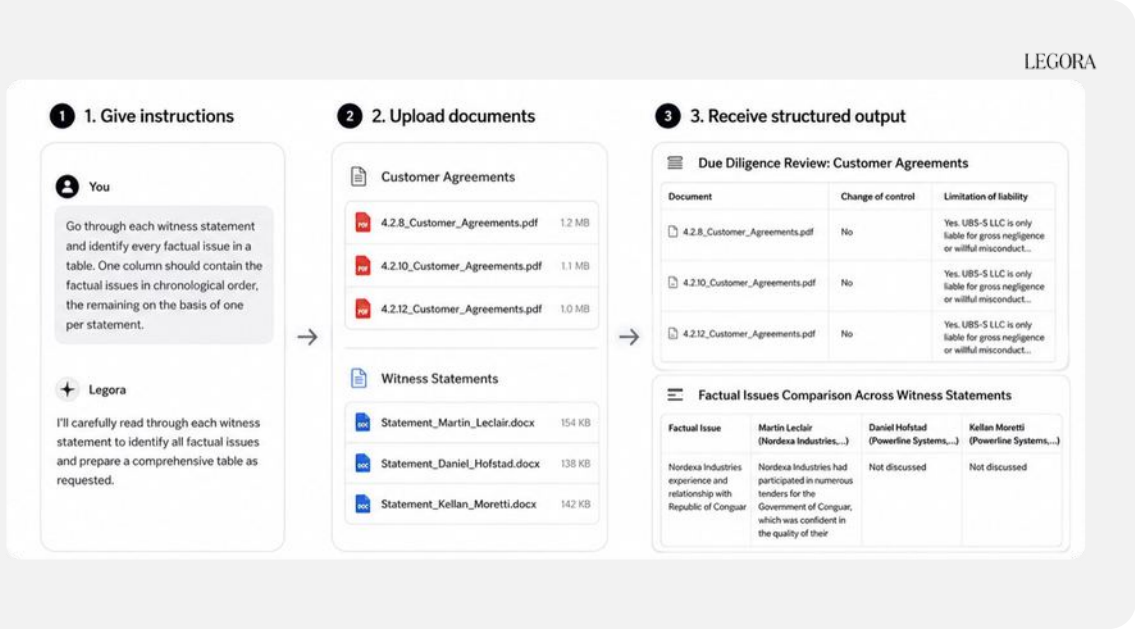
Harvey and Legora have moved **beyond** providing **SaaS** solutions to delivering **end-to-end, 'review-ready' work products** at enterprise scale

Harvey



Subscription costs range between $1,200 and $2,400 **per user per month** compared to typical SaaS ranging $15–150/seat/month

LEGORA

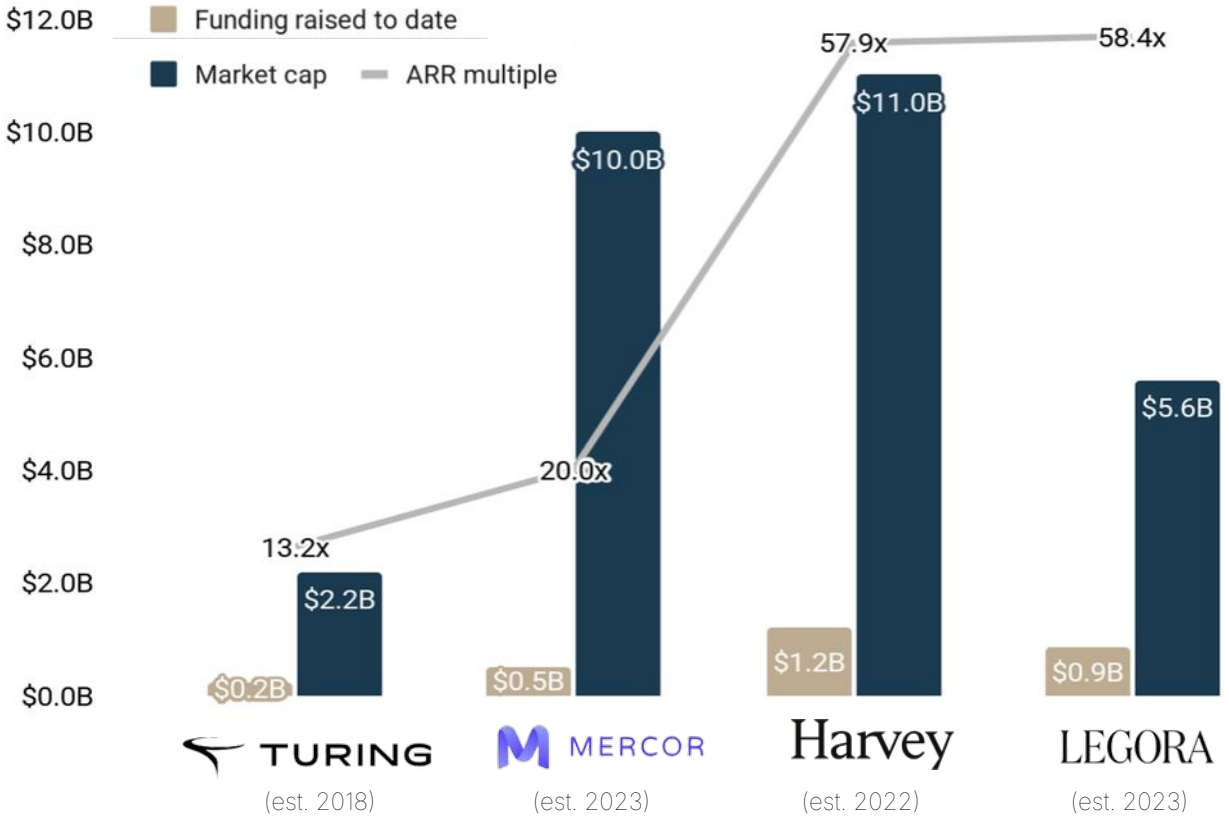


Hybrid Revenue Model: Standard subscription model ($300–800/user/month) with **Consumption-Based Pricing** charging for AI compute used

Source: Company website (FAQs and pricing)

Private capital is valuing these businesses at 13–58x annualised revenues

MARKET CAP, FUNDING AND ARR MULTIPLES OF AI-NATIVE PLAYERS $B



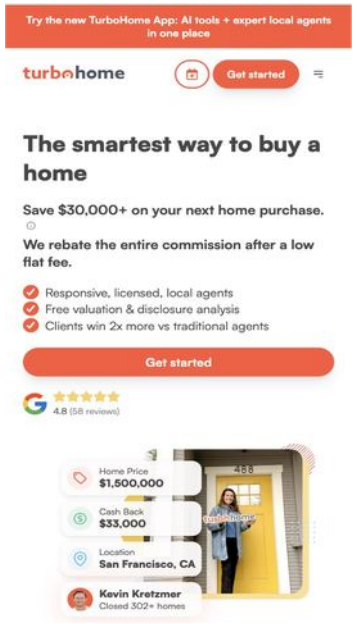
Investors increasingly favour platforms that control execution and capture a greater share of the value chain.

Category leaders are commanding >50x revenue multiples.

Note: Mercor is in the process of raising an equity round valuing the company at $20B. Source: PitchBook funding data.

Who is the Mercor of real estate?

turbohome

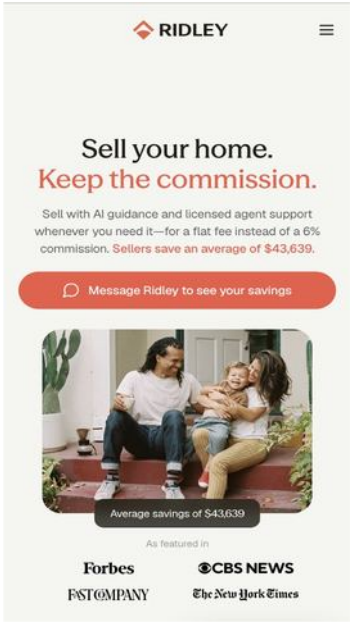


AI-native brokerage platform

FUNDING: $6.67M

FJ LABS

RIDLEY

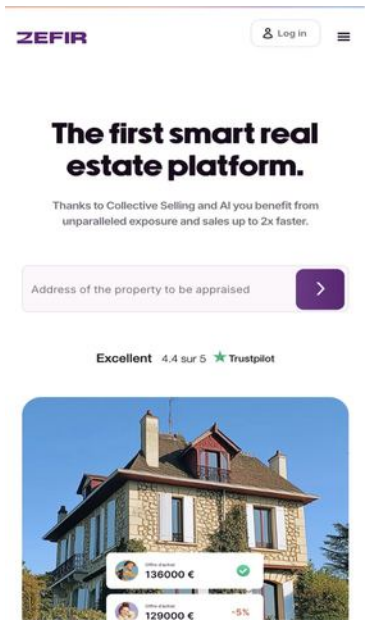


AI-native FSBO

FUNDING: $6.40M

FIFTH WALL

ZEFIR

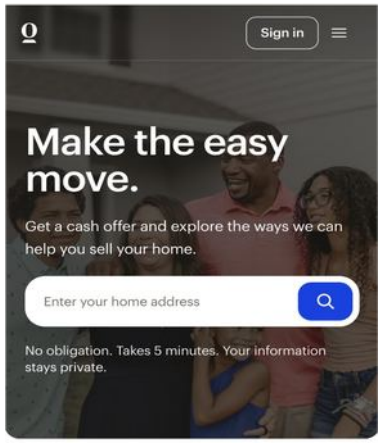


AI-native transactional marketplace

FUNDING: $56.76M

FJ LABS SEQUOIA

Opendoor



Over 307,760 homeowners served by Opendoor

Real customers. Real stories. See why sellers like you choose Opendoor.

iBuyer moving towards transactional marketplace

PUBLICLY LISTED

Source: PitchBook funding data

Which portals are best placed to make the transition from listings publisher to product & tech platform?

	Zillow	ImmoScout24	rightmove	idealista	immobiliare.it	hemnet	SeLoger	BCG Baltic Classifieds Group
People in Product & Tech* Headcount / %	**~2,347** 33%	**~460** 41%	**~409** 45%	**~450** 35%	**~225** 35%	**~81** 49%	**~340** 31%	**~55** 34%
CRM Offered?	✓ **Yes** Followup Boss+ Premier Agent CRM	✓ **Yes** Propstack+ Flowfact	**No** Integrates with 3P CRMs	✓ **Yes** Inmovila + Agent tools	✓ **Yes** Immobiliare.it pro/ Getrix	**No**	**No**	**No**
CRM Ranking	**#1** (hi. perf. agents)	**#1** (in DE)		**#1** (in ES)	**#1** (in IT)			
AVM Launch	**2006** (Zestimate)	**2018** (Sprengnetter)	**2009** (B2B AVM, Consumer AVM launched in 2023)	**2017**	**2019** (Realitycs)	**2024**	**2019** (via Meilleurs Agents)	**2025** (Lithuania only)
Pricing / transaction data	✓ **Yes**	✓ **Yes**	✓ **Yes**	✓ **Yes**	✓ **Yes**	⚠ **Partial** Asking prices only	⚠ **Partial** Asking prices only	✓ **Yes**
AI-native buyer experience	★★★★★	★★★★★	★★★★★	★☆☆☆☆	★★☆☆☆	★★★★☆	★★☆☆☆	★☆☆☆☆
Neighbourhood	★★★★★ Schools, commute, POIs	★★★★★ Micro-location, socio-dem	★★★★★ Schools, commute, pricing	★★★★★ Socio-dem, schools, POIs, market data	★★★★★ POIs, transport, socio-dem, sales, market info	★★★☆☆ Basic location context	★★★☆☆ Basic location context	★★★☆☆ Basic location context
BEST PLACED FOR TRANSITION	**VERY HIGH**	**VERY HIGH**	**HIGH**	**HIGH**	**HIGH**	**MEDIUM**	**MEDIUM**	**MEDIUM**

Note: Product + Tech headcount are LinkedIn-derived estimates, or from Revelio Labs; CRM ranking is company proclaimed Source: EIV analysis

Where are the new real-estate value pools?

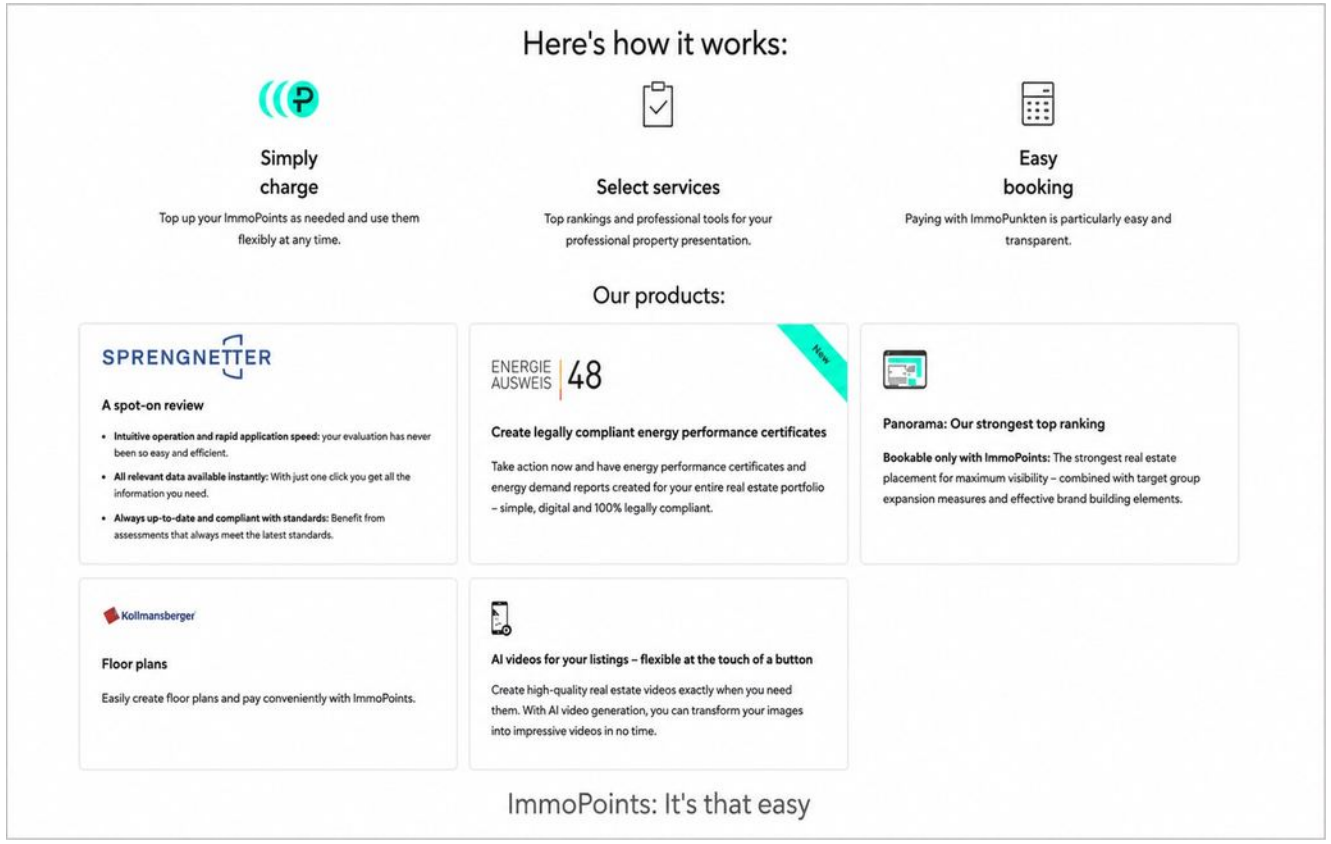


1	Premium AI listings tools and lead insights	**NEAR TERM**
2	Pay per Seller and Buyer lead (dynamic / auction/or commission share)	**NEAR TERM**
3	AI-native CRM and back-office SaaS (replaces admin costs)	**NEAR TERM**
4	Issuing mortgages (vs. referral commissions)	**MEDIUM TERM**
5	Transaction workflow for rentals, and sales	**MEDIUM TERM**
6	FSBO	**LONG TERM**

Note: Image generated by AI. Source: EIV analysis

Unlocking monetisation beyond subscriptions with usage-based AI pricing

Scout24



ImmoPoints creates an incremental, consumption-based revenue stream

ImmoScout24 is unbundling premium AI features from fixed monthly tiers by introducing a flexible, token-based system. Agents simply "top up" their ImmoPoints and pay for high-value services as they consume them.

Key Usage-Based AI Features:

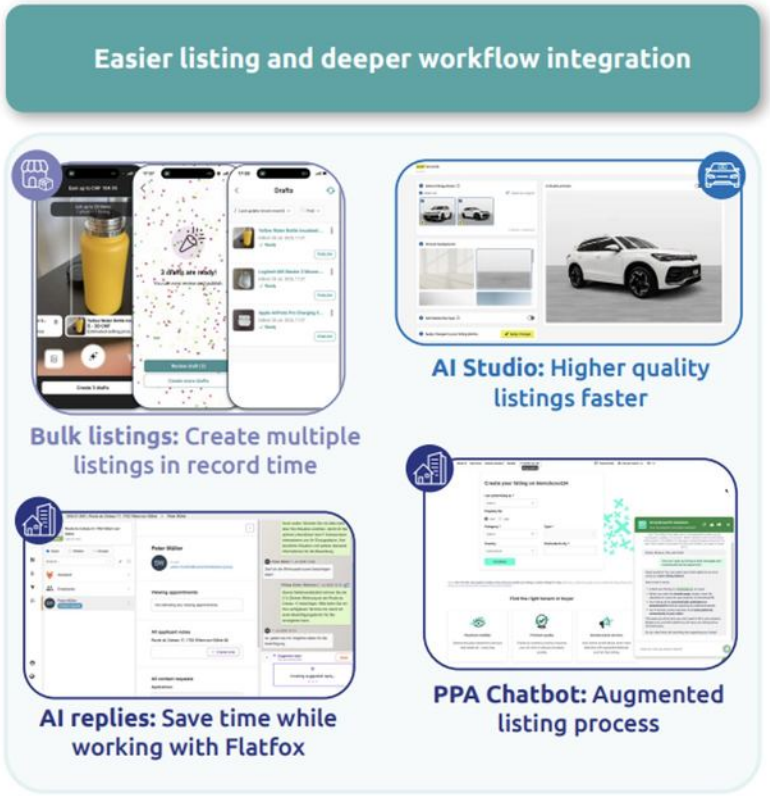
Generative Media: Creating AI videos directly from listing photos at the touch of a button

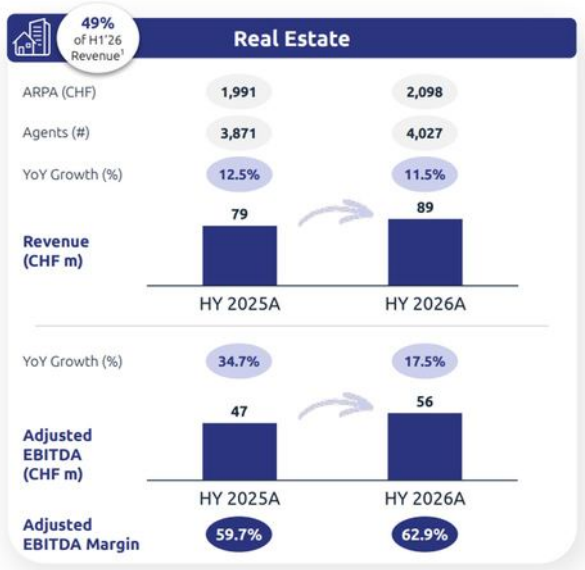
AI Property Valuations: Instant, spot-on property appraisals (via Sprengnetter)

Automated Marketing: Executing automated mailings and social media campaigns without manual effort

Digital Assets: Generating professional floor plans and legally compliant energy certificates

Owning the listings, viewings and CRM workflow allows portals to capture agent operating expenditure





First net agent additions in three years

Growing agent base and successful win-back of smaller customers with Flex adoption ahead of plan (>300 cust. in June)

Strong core ARPA, temporary mix-effect

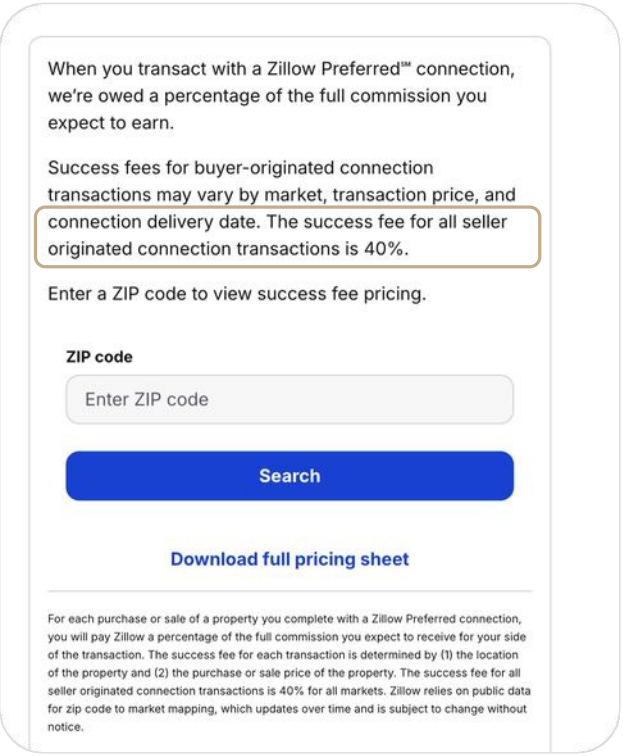
Successful package rollout and 13.7% ARPA growth in core packages excluding Flex; reported ARPA growth of 5.4% reflects the lower-ARPA Flex customer mix, with the effect expected to gradually normalise from 2027

smg swiss marketplace group

By embedding time-saving, performance-enhancing AI tools into premium subscriptions, SMG is capturing a greater share of agent spend while lowering agents' total operating costs.

Source: Company reports and investor presentation

Shifting agent monetisation from upfront visibility fees to transaction-based success fees

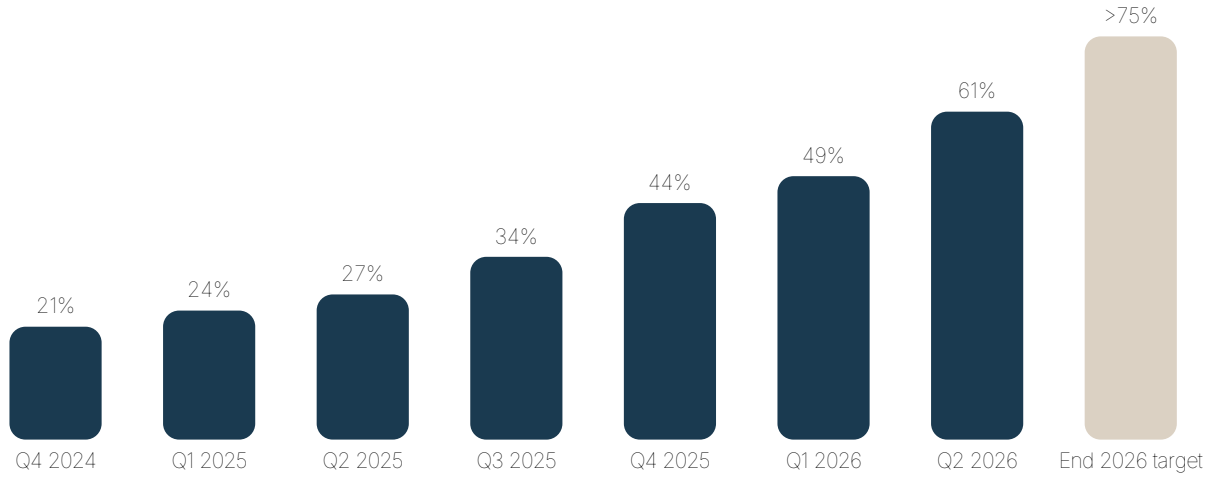


SHARE OF BUYER CONNECTIONS SENT TO AGENTS ON SUCCESS-FEE TERMS (ZILLOW PREFERRED), %

+23%

Revenue per connection

Zillow's integrated model vs legacy advertising, 2025



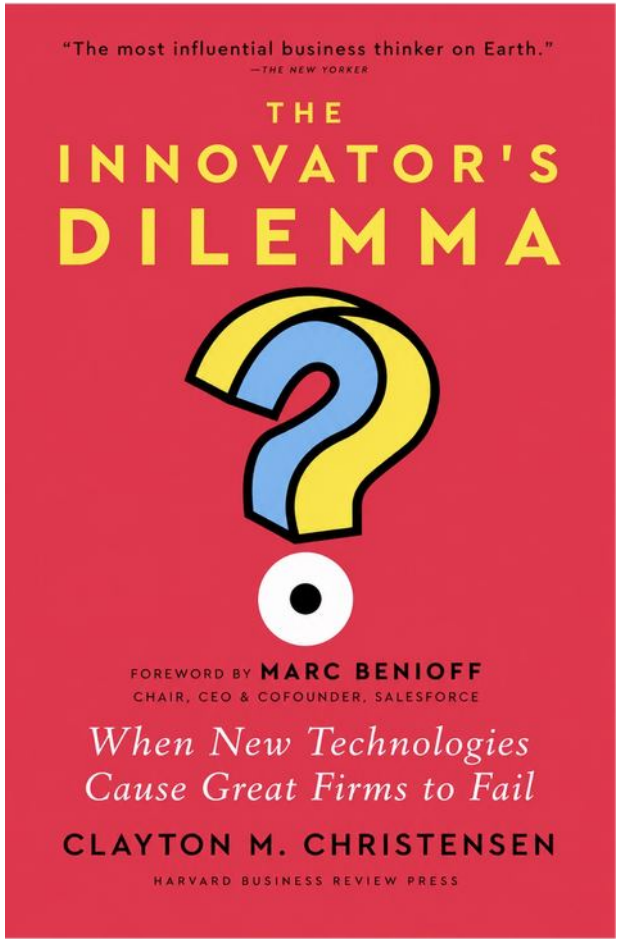
Zillow Preferred (launched 2025) is a performance-based agent program. Instead of paying upfront for visibility, participating agents pay a success fee when a Zillow-introduced buyer or seller closes a transaction

Note: a connection is a buyer enquiry passed to a partner agent; Zillow Flex renamed Preferred in October 2025. Source: Zillow shareholder letters, Q4 2024 to Q2 2026.

The innovator’s dilemma: protecting today’s revenue model may compromise tomorrow’s growth

PROTECT THE CORE

- Traditional agent subscriptions
- Premium placement
- Portal traffic



BUILD THE NEXT LAYER?

THE AGENCY OPERATING LAYER
CRM | Pay-per-qualified lead | Listing Creation | Workflow Automation

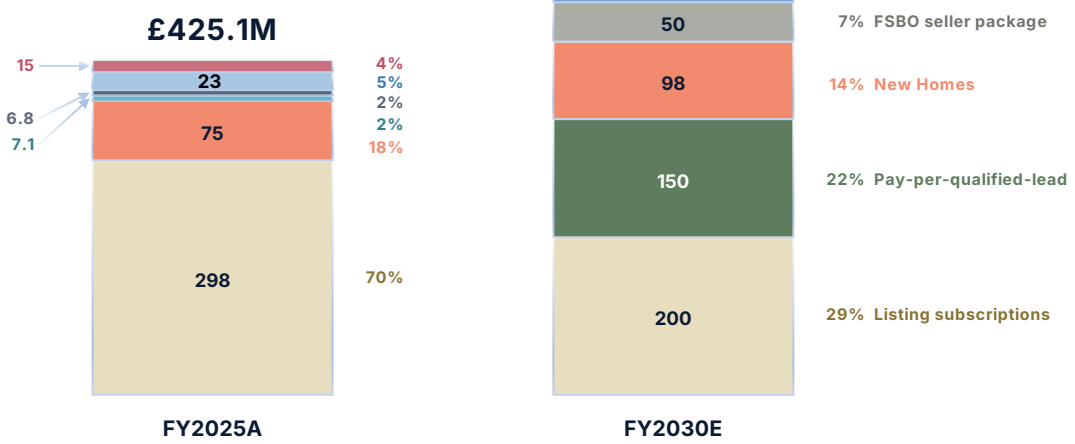
AI TRANSACTION LAYER
Direct sourcing | Price | Match | Finance | Close

FSBO/DIRECT SELLER MONETISATION
Guided selling | Buyer/Seller representation

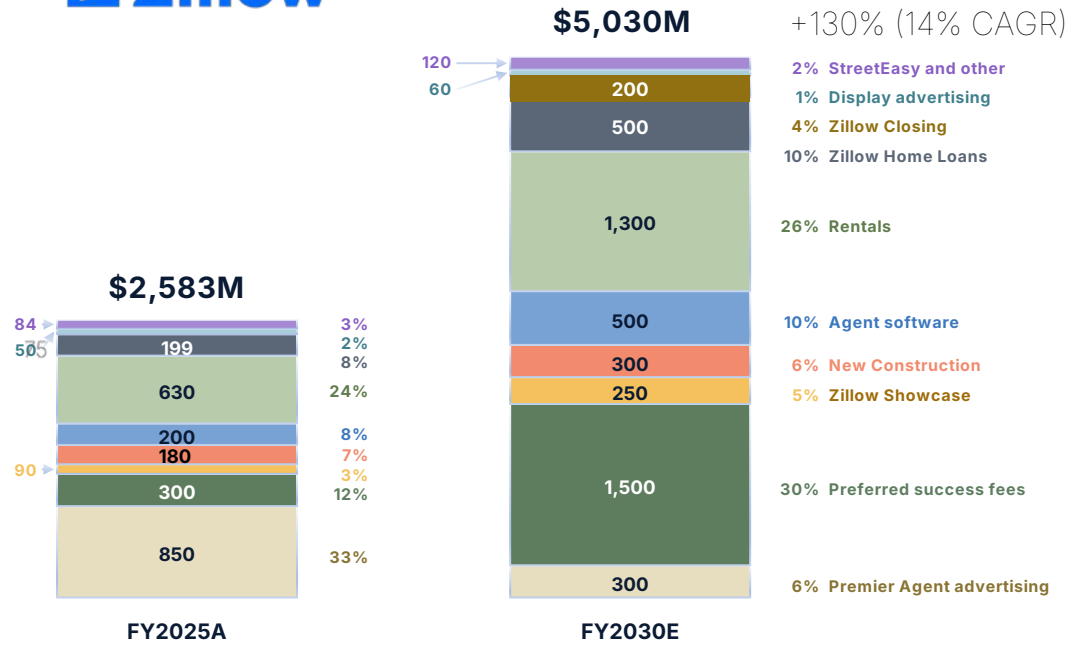
LENDING AND CONVEYANCING
Mortgage | Inspection | Title | Escrow

What if everything went right? Portals become the operating system for moving home

rightmove



Zillow



WHAT SHRINKS
Listing subscriptions, £298M → £200M

WHAT DRIVES GROWTH
PQL+CRM + FSBO, £0M → £233M

Current market cap / 2030 revenue
£3.26B ÷ £685M **= 4.8x**
7.9x EBITDA @ 60%

WHAT SHRINKS
Premier agent, $850M → $300M

WHAT DRIVES GROWTH
Preferred fees + rentals, $930M → $2.8B

Current market cap / 2030 revenue
$6.13B ÷ $5.03B **= 1.2x**
2.7x EBITDA @ 45%

Source: FY2025A per Rightmove's FY2025 results (27 February 2026) and Zillow's FY2025 Form 10-K; Zillow discloses no split within Residential, EIV estimate. FY2030E is EIV estimates and assumptions, not company guidance. Market caps at the close of 30 September 2026: Google Finance (Zillow) and London Stock Exchange (Rightmove)

Conclusion.

- 4 years after the ChatGPT 3.5 launch, LLMs and personal AI assistants have not yet displaced the portal's central role in property search; nor captured their revenues; portals are **still firmly seated at the "table"**
- AI has ushered in a new era of consumer interface and proptech software innovation, and buyers, sellers and their agents will rapidly expect to benefit from such innovations wherever they look for property
- Portals should be wary of the value shift in job classifieds from lead gen to end-to-end hiring, and innovate rapidly to position themselves beyond buyer lead gen to **transaction lifecycle enablement**
- First movers are likely to be rewarded, while slower incumbents might find their leadership more at risk to agile, AI-native number 2's
- The prize for the most successful portals could amount to a 2x revenue increase in 4 years, and a **substantial re-rating** for the sector

eiv

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