

Dallas startup creates 'super app' for 10,000 real estate agents

August 23 2023, by Mitchell Parton, The Dallas Morning News



Credit: Unsplash/CC0 Public Domain

For years, Shayan Hamidi has seen a problem in the way real estate

agents work.

The Canada-raised entrepreneur said real estate agents on average have to master 15 digital products and services from listing and marketing tools to transaction management products—all disjointed, not talking to each other and often not mobile-friendly.

He said most of the time, agents are busy with [administrative work](#) rather than closing deals, and that they often give up on the tools their brokerages pay billions for, going back to emails and text messages.

"The experience has been broken for as long as we all know," Hamidi said. "You can have trillions of products out there, but if people aren't using them, it doesn't matter."

In an effort to change that, Hamidi set out about eight years ago to create Rechat, a mobile "super app" as he calls it that brings together all of the tools agents use.

"This is the ultimate mobile platform for real estate," he said. "They don't have to learn 10 different products; they just learn one."

Everything in one place

The app taps into three parts of the home-selling process: relationships, marketing and transaction management.

It incorporates everything from social media campaigns, videos, websites and newsletters to market analysis, transaction details and compliance documents.

Rechat sells the services to real estate brokerages on an enterprise level, pulling in their company's branding, connecting to services such as

Google and Outlook, and showing market data from listing services.

"With one tap, they have everything synced up," Hamidi said.

When an agent puts a property on the market, the app will create an entire marketing campaign for them, with elements such as social media posts and videos.

"There's a whole bunch of things that right now they have to do manually," Hamidi said. "Here, it's done for them."

Rapid growth

This is the third company Hamidi has founded. He previously owned and operated Canadian brokerage TheRedPin, and before that founded food ordering platform GoTakeOut.com.

Hamidi sold his stake in TheRedPin and in 2015 moved to Dallas, where his wife—then his fiancée—had family. He had been planning to move to San Francisco, but stayed in Dallas because it had a strong real estate market and was a good place to raise a family.

Plus, the central time zone made it easier to connect with remote colleagues and clients across multiple [time zones](#). The company has about 60 employees, mainly working remotely. About 10 to 15 of them are in Dallas-Fort Worth.

Rechat has more than 10,000 agents, mainly in the U.S., using its product, according to Hamidi.

The company has focused on the luxury market, working with high-end brokerages such as Douglas Elliman, Sotheby's and Serhant—the firm started by Million Dollar Listing New York star Ryan Serhant.

Early on, the startup began working locally with Briggs Freeman Sotheby's International Real Estate and used its agents as a laboratory for new features, Hamidi said.

Hamidi declined to disclose exact revenue numbers. But he said Rechat brings in eight-figures in sales, has doubled revenue three years in a row, and has been profitable for two years.

"We drive really high adoption, and we've never had any real enterprise churn."

Rechat is one of 12 companies that will compete for \$15,000 in the National Association of Realtors' Pitch Battle competition at the Innovation, Opportunity and Investment Summit on Aug. 29-30 in Miami.

Each entrant will conduct a live, four-minute pitch about its product followed by a four-minute question-and-answer session from a panel of judges.

Creating a 'co-pilot'

Rechat's focus now is on Lucy, an artificial intelligence tool or "co-pilot" powered by OpenAI's popular ChatGPT and other language models, tailored specifically to the real estate industry.

The tool can assist agents by giving them reminders, creating presentations, emails and home searches for specific clients or explaining complex legal forms.

"We think this will be the biggest transformation, especially with this industry, the kind of work that happens in this industry and how it could impact it," Hamidi said. "This is just the very beginning of it."

Others in the industry have turned to AI to automate and simplify many different steps of the homebuying process. Like his colleagues in the business, Hamidi said the best way to use AI is as a co-pilot or assistant.

"It does the first draft," he said. "It helps you get a jump start. I see it as a way to augment yourself so you can do much bigger things, better things faster."

2023 The Dallas Morning News. Distributed by Tribune Content Agency, LLC.

Citation: Dallas startup creates 'super app' for 10,000 real estate agents (2023, August 23) retrieved 28 April 2024 from

<https://techxplore.com/news/2023-08-dallas-startup-super-app-real.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.