

OPINION

SPARKOFFER
HOME BUYING

★★★★☆
INMAN RATING

SparkOffer's open-bid model helps listing agents market homes: Review

This platform benefits agents with unique luxury listings, investment properties, land and other real estate that doesn't get a lot of attention on the local MLS

BY CRAIG C. ROWE Staff Writer SEPTEMBER 24, 2021

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SPARKOFFER How buyers and sellers win

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SparkOffer is an open-offer model for buying homes, run by the listing agent to help market sellers' homes.

Platforms: Browser
Ideal for: All agents, agents working with investors and unique real estate

Top selling points:

- Transparent offer system
- Open competition can push sale price
- Augments traditional selling process
- Good option for unique, non-traditional homes

Top concern

Although there's nothing wrong with opening offers to public viewing, this is a model that will be hard for rank-and-file agents to accept.

What you should know

SparkOffer is an open-offer model for buying homes, run by the listing agent to help market sellers' homes. It can especially benefit agents with unique luxury listings, investment properties, land and other real estate that doesn't earn a lot of attention on the local multiple listing service. Here's why.

SparkOffer, similar to Australia's [MarketBuy](#), is bid-based model for [making offers on homes](#).

Listing agents create stand-alone pages for a seller's home, complete with images, descriptions and outside links to videos or any other assets common to online marketing.

When ready, the sale goes live, and aspiring owners can start bidding using the online offer submission process. Each username and number gets posted in a timeline until either the reserve price is matched or the sale ends — that's it.

The seller can ultimately take any of the offers presented, and the winning buyer will then carry on through the sale in the traditional manner according to the listing's state laws. A formal written offer must be submitted two hours after the sale window closes. From there, it's business as usual.

Courtesy of SparkOffer

Buyers pay SparkOffer a technology fee of 0.15 percent or 15 basis points based on the final sale price.

Comments can be entered along the way to make things fun, and the listing agent can track all the activity on a relatively lightweight, simple back-end. A spreadsheet is created to record each offer, buyer and their qualifications as an able buyer.

If you're a classic or rare car aficionado, then you've heard of [Bring a Trailer](#). Even if you're not a car person, check it out; it will give you a very good idea of how SparkOffer works.

SparkOffer can especially benefit sellers of unique luxury homes, investment properties, land and other types of real estate that don't earn a lot of attention on a local multiple listing service. It doesn't allow for-sale-by-owner listings.

Concept aside, SparkOffer needs some polishing. The offer list spreadsheet is Excel-based when it should be part of the app's admin suite. It also needs to embed 3D virtual tours and other rich media content as opposed to sending buyers to external links. Agents should be able to record video introductions, and a visual refresh is needed. Basically, the listing pages need a lot more visual content to pull in sight-unseen offers.

Courtesy of SparkOffer

Overall though, I always like tools that push the industry to consider new ways to sell.

Given the pace at which many properties are receiving offers today, SparkOffer can be seen as a smart alternative to managing activity manually.

And I posit there isn't a clear disadvantage to having other buyers know what your buyer offered, especially when its published under a screen name. It's simply a tradition needing to be retired.

Courtesy of SparkOffer

Tools like SparkOffer and MarketBuy offer transparency and get to the heart of the business faster than the "silent auction" format on which the industry is based.

The point is to buy and sell homes. Let's stop being so precious about it.

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Craig C. Rowe started in commercial real estate at the dawn of the dot-com boom, helping an array of commercial real estate companies fortify their online presence and analyze internal software decisions. He now helps agents with technology decisions and marketing through reviewing software and tech for Inman.

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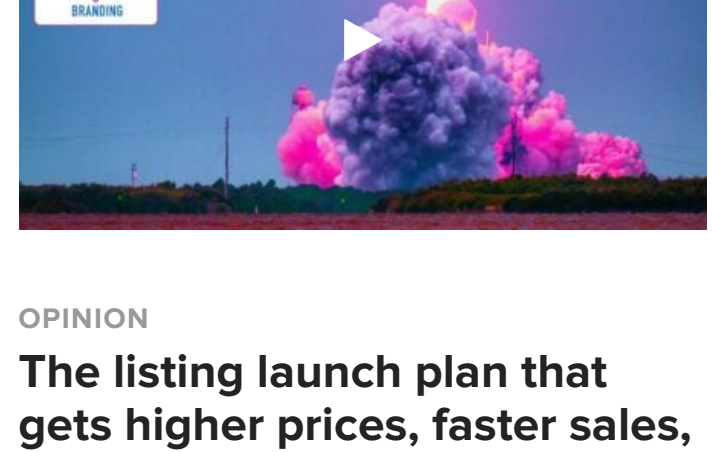
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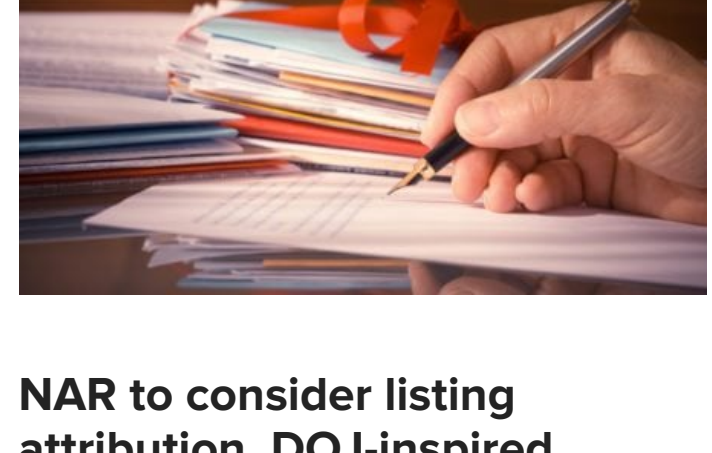
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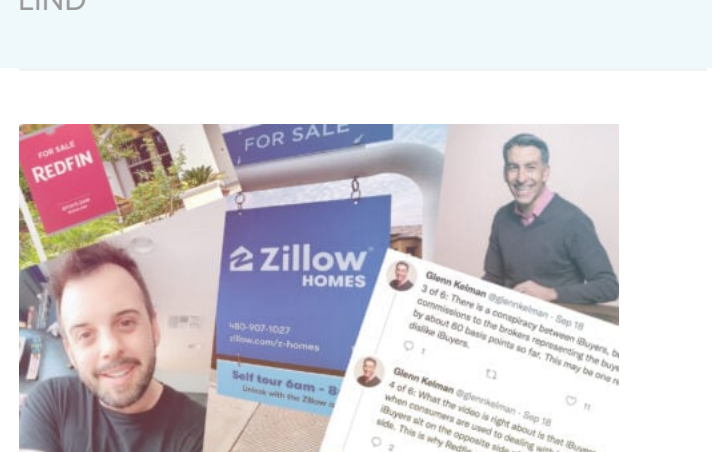
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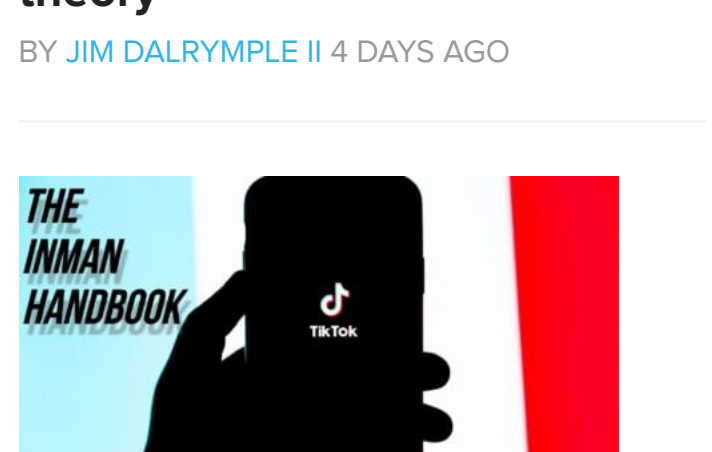
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