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BANKER & TRADESMAN

ESTABLISHED IN 1872

Monday, August 1, 2011, 3:48am

In Person

A Media Company & A Brokerage

By Colleen M. Sullivan

Banker & Tradesman Staff Writer

After beginning his career as an IT engineer with Sun Microsystems, Anthony Longo switched to real estate, first as a mortgage banker. But he soon found a way to reunite his two backgrounds, launching CondoDomain.com in 2005 as a marketing/lead generation site for the urban condo market. The site has since evolved into a full-service brokerage serving five major cities, with plans to expand across the country by the end of this year.

Anthony Longo

Title: Founder and CEO, CondoDomain.com; Boston

Age: 33

Experience: 7 years

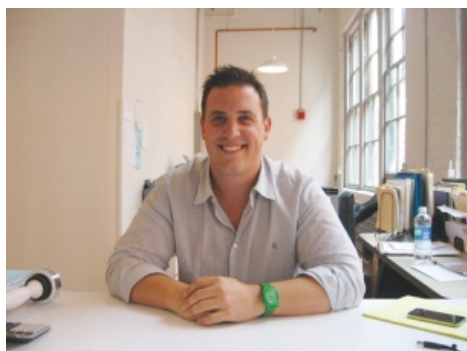
In 2005, what made you think the internet needed another condo site?

I was a mortgage banker at the time, and I was working with all the new construction projects, from the Strada, to Parris Landing, the Intercontinental was being built. So my relationships as a mortgage banker were more with the on-site marketing and the developers. Very different – usually mortgage bankers make their referral relationships with real estate agents. But I had fallen into this niche. I started to see the amount of money they were spending on print ads, specifically – I'll never forget seeing this line item. It was \$99,000 for a full page, four color ad in the Boston Globe, for one Sunday. It was 99 grand. I remember seeing that in a developer meeting, and thinking, with my background in computer science – I was like, 'guys, give me 99 grand, I'll make it rain with leads.' That's where it started – [I thought] 'I'm going to start a Boston website and feature all my clients,' almost as a way to give back to them. And then when the site started up we had not only clients [visiting], but agents. Because, as crazy as it sounds, in 2005 there weren't a lot of great websites out there. Even the developer websites for a lot of these properties were very minimal. I had pricing, floor plans, photos, [including] "inside the project" photos as the project was being built, because they were giving me access to the buildings. So that's where it came from – and as we started to get a lot of traction, I said, 'Hey, why don't you send me some advertising dollars, just to cover my costs.' So that's how it started....it was easy for us to grow through our Boston-based relationships. Everyone loved us, we were cheap, and we delivered.



So you started out with a marketing and advertising focus. What made you take the leap into brokerage?

In 2007, 2008, that's when the bell rang and things started to change a little bit. We had expanded about as far as we could in the U.S. [to 32 cities], and the economy started to change a little bit, and the marketing dollars had started to dry up. I had started to learn the brokerage business – how commissions were paid, what the splits were. So I started to develop a brokerage model here in Boston. And the reasoning was, I can go to my clients here in Boston and say, 'Hey, I know things are tight. We're actually not going to charge you fees anymore. We'd like you to just treat us as a brokerage. So instead of us just sending you leads, we'll take the leads in, educate the consumers, and we're going to work with them as a buyer's broker. So you owe me nothing unless I bring a client.' So we got our brokers license, and left all the cities running on an advertising model, and tested in Boston. And the numbers played to our advantage. We would make a lot more money as a brokerage, and our current client base loved it. So we made the switch, and in early 2010, we went out to New York City, Washington, D.C., and Baltimore and Chicago.... So the past year has probably been the most critical stage for our company. We launched those five markets, I took a step back and brought on two new executives and we now manage the company as a threesome, and we raised some private equity, to give us a boost and let us do things the right way...this year, by October we will be live as a brokerage in 16 cities.



You started out with a flat fee model/discount model, similar to Redfin and ZipRealty. But recently Redfin raised their rates, and Zip's abandoned the discount entirely. How has your model changed?

Day 1, I got a broker's license in hand, never done a real estate deal...got a bucketful of leads to screw up on. So, [we went] to the market with a very very strong business proposition, one that customers can't say no to: \$5,000 flat fee. Whether you're spending \$100,000 or half a million, it doesn't matter to us....that was our business model for about a year. Two things happened. We did a lot of business, and we went back and surveyed all the customers that closed with us in 2009, first half of 2010. Less than 5 percent said they chose to work with us because of the business model. So I thought, okay, I'm a starving start-up....and we just gave

away hundreds of thousands of dollars to customers who loved it after the fact, but it wasn't the reason why they chose to work with us....Ultimately we settled into a 20 percent rebate, which is where it is today....maybe in 5 years time, we'll be in a position to be more aggressive, but for right now, I think we're in the right spot.

Being named CondoDomain.com, you've clearly staked out a certain niche, aimed at a certain clientele. Is that an advantage, in terms of getting more committed leads? Can it limit you?

We've made a conscious effort to become city, or urban experts. But our niche has given us a massive advantage in allowing us to focus the media side of the company. I've always seen CondoDomain as two companies, a media company, and a real estate brokerage. And predominantly we operate as a media company. We publish an enormous amount of content. Obviously we have a live MLS feed. We're always updating new development properties, which is our own proprietary database. And [we

have] an enormous amount of blog posts and featured articles. We're now entering into the social media sphere, and now we have people tweeting and facebooking. Our media channel drives our brokerage. When people ask me what we do, to this day I have a hard time explaining. Because we make a living being a real estate brokerage, but it's only our revenue channel.

Longo's Top 5 Favorite Condo Developments in Boston:

360 Newbury St.

285 Columbus Lofts

Battery Wharf. "I love the waterfront"

The Clarendon. "Gorgeous."

Atelier 505