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## Web Sites Clear Out Overstocked Homes, Lend Housing Advice

**BY MARILYN ALVA**  
INVESTOR'S BUSINESS DAILY

Posted 9/18/2008

In the gloomy aftermath of the housing crash, real estate financier Jon Maddux and lawyer Chad Ruyle sensed a business opportunity.

They kept hearing stories of woe from desperate homeowners unable to afford soaring monthly mortgage bills, often on loans topping dwindling home values. The duo figured: Why not start a service on the Internet to help borrowers get out of the fix as easily as possible?

They began YouWalkAway.com in January to guide people through foreclosure. The startup is one of many firms now capitalizing on the housing crunch online, offering services for homeowners, buyers, sellers or investors.

"We want people to know they are not alone," Maddux said.

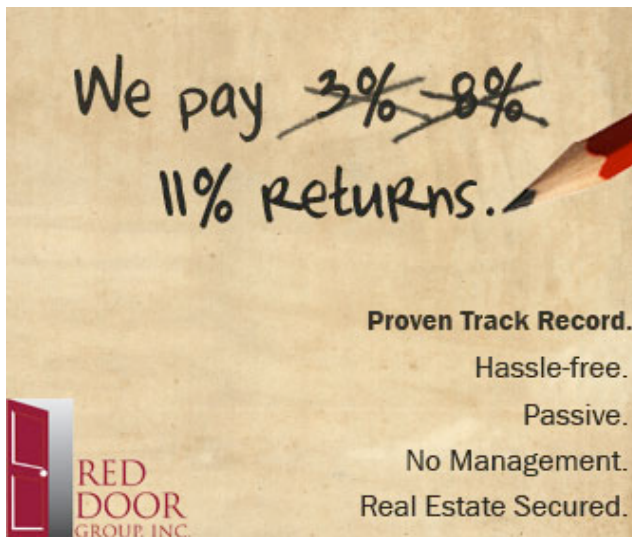
About 3,000 have joined San Diego-based YouWalkAway. For \$995 they get an advocate and consultations with a lawyer and tax expert, a packet of information on how to proceed and what to expect, and a cease-and-desist letter to their lender to stop harassing calls.

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Many of the housing assistance sites springing up online are scams or fly-by-nights that promise much and deliver little or nothing. Others, like YouWalkAway, are legitimate outfits with useful services.

"When a crisis like this happens, sellers end up getting hurt. But it also offers opportunities for the buyers," said Bill Floor, the new real estate director at Overstock.com.

The online retailer of discounted furniture, jewelry, clothes and other goods recently upgraded the real estate end of its business. It added a Web site dedicated to property (realestate.overstock.com).

Homes have become "another overstocked inventory," CEO Patrick Byrne said in a statement.

Overstock launched a home auction service in August, partnering with real estate auction firm Williams & Williams.

Bid4Assets.com, a general auction service, also recently boosted its property arm with a dedicated site (bid4homes.com). The company specializes in government auctions of assets such as cars, boats and jewelry, but its listings for bank-owned homes are growing.

"We wanted to basically devote a site to real estate assets only, particularly the bank-owned real estate," said Lisa Lauroesch, the firm's vice president of business development.

### Paradise Lost And Found

CondoVultures.com got its start in March 2006, when former South Florida business journalist Peter Zalewski sniffed out signs of a slowdown in the then-exuberant Miami market for new condos.

His business helps buyers find discounted condo units there and in other overbuilt, crashed Florida markets. Buyers get matched to distressed sellers, such as developers with unsold units and new condo owners wanting out. Once a match is made, "vultures" on staff help negotiate deals for their buy-side clients.

A lot of bargain hunters looking in Miami have been "kicking the tires" since last year, Zalewski says, predicting buying ahead.

"We feel the real storm surge is coming this winter," he said. "There are signs in place of a bottom. The cranes are down and the banks have taken over, meaning the lenders are being forced to liquidate."

The fall of **Lehman Bros.** ([LEH](#)) is "great news" for CondoVultures' mostly all-cash buyers, he said. "They buy when there is blood in the streets. This is definitely an icebreaker."

By CondoVultures' estimate, Lehman has \$2.4 billion in outstanding real estate loans in South Florida, about a third in residential projects. One is the not-yet-finished Trump Hollywood oceanfront condo.

Seeing fresher opportunities in overbuilt condo markets out West, CondoVultures recently expanded into San Diego and Las Vegas, and plans to open in Phoenix in October. The bottom of the market is further away in those areas, Zalewski says.

"Florida is about six to nine months ahead of the West Coast," he said. "For example, Miami at its peak had 40 cranes in the sky in downtown and now we're down to three. San Diego is still in the double digits in the number of cranes in the sky."

### Taking A Local Approach

Another Internet business that began as a locally targeted operation — in this case New York — also has expanded to the West Coast. PropertyShark.com has become a go-to source for detailed information on properties in foreclosure or pre-foreclosure in New York City. It has expanded to Southern California and South Florida.

"Los Angeles is our fastest growing area," said Bill Staniford, the company's



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CEO. "Foreclosures are going through the roof and that's attracting a lot of people to the Web site."

PropertyShark had about 200,000 users two years ago. But demand for its services started picking up, and it now has more than 500,000 users.

PropertyShark differs from nationwide foreclosure data aggregators such as Foreclosure.com and RealtyTrac in that it targets only a few regions, but in depth. Subscribers can drill down to municipal level to see violations, zoning laws, whether a home is in a fire or flood zone, plus how many properties nearby are distressed. They can even track down owner names shielded by LLCs, limited liability companies.

"We don't cover every place in the nation. But as far as deepness goes, I don't know of any site like us," Staniford said.

Understanding area market conditions and getting access to local data is always important — especially now, property industry veterans say.

"Because these are not normal times, things are moving very quickly," said Lawrence Yun, chief economist with the National Association of Realtors. "In fast-changing market conditions, oftentimes it is very difficult to get a proper reading. It's local-market information that consumers need to access."

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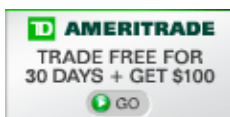


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