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Agents who left Rightmove 'have no regrets' as OnTheMarket says tide is turning in portals market

A number of estate and letting agents who advertise their properties at OnTheMarket.com have now been off Rightmove for around six months and say it has been business as usual, while they have benefited from lower fees.

Some agents say they are now getting more in terms of quality leads for less money, while others suggest the lettings fee ban will force more agents to come away from Rightmove.

Julia Dajani from Elizabeth Scott, a sales and lettings firm in Surrey, said: “It was a no brainer, why pay Rightmove more and get less leads? The quality and number of leads from OnTheMarket are much better than we were getting from Rightmove. We’ve signed up for three years and removed our properties from Rightmove in February.

“As a small business, I was apprehensive about leaving but it hasn’t made any difference to us. Our customers are satisfied as we are still securing viewings and completing transactions, where the lead comes from is of no consequence to them.”

Marcus Parkinson, Director of Lime Tree Lettings and Sales in Kettering, said: “Six months ago we decided to come away from Rightmove, this has so far saved us around £8,500. I wasn’t happy with the way we had been treated so we did it on principle but nothing has changed, we are still selling and letting properties.

“In June, out of our total portal leads, OnTheMarket supplied us with 56% and Zoopla gave us 44%.

“OnTheMarket is the industry’s response against rising portal fees. If an agent wants to do something about the annual increases they receive then they should support it. As the fee ban begins to bite, I think more agents will move away from Rightmove.”

Dylan Williams from Rees Richards, a sales only office in Swansea, said: “We have been using OnTheMarket for nearly two years and dropped Rightmove around a year ago. It was clear to us early on that OnTheMarket was outperforming Rightmove in terms of sales leads by three to one, resulting in a substantial increase in revenue for us.

“We have since signed up with OnTheMarket for five years and we are in a better position now than we were while we listed with Rightmove. We have not only made a cost saving but we are getting more enquiries. Currently, OnTheMarket is dwarfing Zoopla by three to one.”

Sarah Hayes from Hayes Residential Lettings in Doncaster said: “We have been off Rightmove for around six months and also used to advertise on Zoopla but have found we no longer need either. We back OnTheMarket 100% and have listed with it since 2015.

“The quality of leads is what’s important to me and OnTheMarket provides us with a good amount. We haven’t seen any difference since we cancelled our contract with Rightmove and on the bonus side, we’ve saved a fortune in membership fees.

“Ten years ago, an agent had to be on Rightmove to be taken seriously but my attitude has entirely changed now. Many agents are thinking seriously about their next steps because of the tenancy fee ban, everyone is looking to reduce their costs.”

Junaid Ishfaq, from Rentigo in Essex, said: “We’ve signed up to OnTheMarket for five years and came off Rightmove in September last year which is long enough to know we made the right decision.

“Our business is now more efficient because the leads from OnTheMarket are of a far better quality than those we received from Rightmove. We are now dealing with quality tenants who actually want to move and so we are delivering a better service for our customers. We also receive more leads now too.”

Rob Sargent, Chief Executive Officer of The Acorn Group, a large multi-branch estate agency which has 36 offices across south east London and Kent, said: OnTheMarket’s leads were travelling in a clear direction and had nearly trebled over the last year.

The group still lists with Rightmove but Mr Sargent said: “We are constantly reviewing our portal mix and assessing whether we need to be on more than one. If OnTheMarket’s success and momentum continues, which I have every reason to believe in, I can absolutely see it becoming the only portal we need.

“The leads supply from OnTheMarket is high in number, overall it gives us around 70% of Rightmove’s volume across sales and lettings, but the quality from OnTheMarket is better so the conversion rate is consequently excellent. It’s also crucial to point out that each Rightmove lead is double the cost of one from OnTheMarket.

“We think that our lead volumes have been boosted by the ‘New & exclusive’ proposition because consumers see the strength of it and it gives the portal a clear distinction.

“Because of its strong performance, we firmly believe that OnTheMarket will shift the power balance in the UK portals market and drive down the costs. Rightmove’s primary focus is on shareholders but OnTheMarket sees the importance of the agent’s role.”

Ian Springett, Chief Executive Officer of OnTheMarket, said: “It’s pleasing to see the tide is turning within the portals market as we see more agents not only migrating away from Rightmove but also feeling they’re not missing out. Until very recently, this would have been considered impossible by many agents.

“We undercut Rightmove’s enormous profit margin with sustainable fair pricing for agents, while providing an exceptional user experience – a strategy which has accelerated momentum for the UK’s agent-backed portal.

“OnTheMarket is majority-owned by thousands of agent firms, and agents committing now to long term agreements with us are fixing their listing fees and receiving shares, thereby expanding that agent ownership group.

“This year we have continued to build on our rapid growth to produce more than 100 leads per agent office in May 2019, at a much lower average cost per lead than Rightmove.

“We are committed to increasing the value we provide to agents in terms of leads and brand visibility and to deliver a market-leading, genuine alternative to Rightmove and Zoopla.”

Background on OnTheMarket:

OnTheMarket plc, the agent-backed company which operates the OnTheMarket.com property portal, is the third biggest UK residential property portal provider in terms of traffic. It aims to deliver a market-leading, agent-backed alternative to Rightmove and Zoopla, offering a first-class service to agents at sustainably fair prices and becoming the go-to portal for serious property-seekers.

OnTheMarket plc was admitted to AIM in February 2018 with £30 million in new capital in order to support a new growth strategy for the business.

In May 2019, traffic to OnTheMarket.com reached a new monthly record of 25.4 million visits*. As an indication of strongly increasing consumer engagement with OnTheMarket.com, more than 1 million people were using the portal's property alerts service in May 2019. OnTheMarket sent over 100 million instant alert emails in May. To place this in context, in its 2018 results announcement, Rightmove reported that it had sent an average of 65 million instant alert emails per month during the year.

At its IPO in February 2018, OnTheMarket was 70% owned by over two thousand agent firms.

With backing from its agent owners, OnTheMarket has developed unique sources of competitive advantage such as the thousands of "New & exclusive" property listings it receives every month from its agents to display 24 hours or more before they are on Rightmove or Zoopla.

**Visits comprise individual sessions on OnTheMarket.com's web based portal or mobile applications by users for the period indicated as measured by Google Analytics.*