

Case Study:

Dynamic boundary data boosts home buyer engagement on real estate sites

Overview

In real estate, location really is everything. When you're looking for a home, it's all about the neighborhood. Are the schools highly rated? Is there a coffee house within walking distance? What are the neighbors like? One Precisely client, a leader in the data visualization field, knew that when you put that information on a map, it comes to life. Their challenge: giving real estate professionals an easy way to deliver that critical neighborhood information to their customers.

Business challenge

This company is well known for the data visualizations it provides the publishing industry, as well as the specific visualizations it provides to real estate brokers, portals and website developers.

The company had an extensive suite of relevant real estate data, which it presented largely through interactive bar charts. "We had our own demographic information on the zip code level, but our customers were asking for the next level of granularity," says the client. That next level is neighborhood data.

Taking it to the next level

Neighborhood boundaries are more relevant for real estate customers than zip codes. Often, zip codes are too broad to be useful. For example, one area of a zip code may be a neighborhood of multi-million dollar homes, while another area may consist of industrial establishments. Neither area accurately reflects the local market or gives potential home buyers a feel for where they'd be living.

Neighborhoods, on the other hand, offer more granular, local information that's reflective of what matters to a potential home buyer. "Neighborhood data provides the information potential buyers want; it's ultimately the level of detail where purchase decisions are being made," the client says.

Real estate professionals confirmed this research. In their experience, while potential home buyers may look first at the price and description of a property, it is often the characteristics of the neighborhood that cause them to contact a broker for an in-person tour. They want to know what to expect from a neighborhood in terms of quality of life.

That's the kind of data that the major real estate players provide. But, it was beyond the capabilities of smaller players, such as the regional real estate companies and start-up developers. "Our customers don't want to deal with licensing, managing, and presenting data. Data about a property's surroundings, and the local real estate market is constantly changing. Ensuring that the information you display on your website is always up-to-date is time and resource intensive," the client says.

The data visualization company needed to find a way to give these companies the data they needed to close more sales and make it a plug-and-play solution.

Client profile

- Provides turnkey data visualization solutions for real estate companies
- Offers more than 75 different data visualization templates on 150 million U.S. properties in 222,000 communities

"We license boundary data from Precisely because they're a unique provider of this data. There's no one who offers comparable data."

“Our partnership has truly expanded because we can take the highly-valuable data from Precisely and build a solution that our real estate customers have been asking for.”

Solution

To deliver a complete turnkey data visualization platform, the company turned to Precisely. It had been using Precisely boundary and demographic data internally for its own real estate search engine but wasn't providing that information to customers. That changed when the company formed a technology partnership with Precisely to better serve the real estate industry.

Under this new partnership, the data visualization company licenses neighborhood and school boundary data and demographic data from Precisely for use in its real estate solution.

In all, the company provides more than 75 different data visualization templates on 150 million U.S. properties in 222,000 communities. The data visualizations are based on the most important information for the real estate industry, including property information, location information, school information and more. With these data visualizations, a home buyer can learn all about a neighborhood before visiting it.

Turning data into opportunity

The data visualization company chose Precisely as its data provider for the quality of its boundary and demographic data. “Precisely is a unique provider of this data,” the client says. “There's really no one else who can deliver that depth of neighborhood data. We have an excellent professional relationship with Precisely.”

The company relies on Precisely's extensive research and validation of the informal neighborhood boundaries. The scope of the neighborhood boundary database is constantly evolving, as Precisely adds and consolidates neighborhoods, and finds new ways to maintain the freshness of its data.

An easy way to boost appeal

The company receives the Precisely boundary and demographic data files, processes the data and creates the data visualizations. Real estate professionals embed these visualizations on their web sites and portals using an application programming interface (API). Web developers can quickly implement the programming, and customers can choose the specific visualizations they want to place on their site by simply plugging in the corresponding embed codes on their pages.

The ease of implementation is a boon for smaller real estate firms, who generally don't have the data or graphic expertise to create their own visualizations. With this new offering, they get the local Precisely data, in different presentation styles (for example bar charts and maps) that increase site engagement and boost sales.

Engagement skyrockets with data

How can a simple change in presentation style increase engagement? Consider demographic data. Before forming the partnership with Precisely, the company showed demographic data only on the zip code level and above and largely represented on bar charts.

Now, they present the data on a neighborhood level and in a more compelling map-based visualization. Potential home buyers can view the neighborhood demographics sorted by age, ethnicity, education, language and marital status.

The improved visualization has resulted in an 80% increase in user hover rates for the map-based data display, when compared to the same data in a bar chart format.

“Offering neighborhood data from Precisely has been an important element in our success in the real estate market. A number of our customers have asked about upgrading their own products to add this level of detail.”

Additional benefits

By offering dynamic, neighborhood-level visualizations, the company has found that real estate professionals can increase the amount of time visitors spend on websites by up to 40%. And the more time potential home buyers spend on a site, the more likely they are to arrange a property tour.

On a business level, adding neighborhood boundaries to its data arsenal has helped the data visualization company find new customers and impress existing customers.

“The extension of our partnership with Precisely and being able to sub-license the neighborhood boundary data has been huge,” the client says. “It’s suddenly opened so many doors for us. Some customers have inquired about upgrading their existing product to include neighborhood-level information.”

The company plans to build on its relationship with Precisely. It’s exploring ways to more fully leverage the data it currently licenses, and is hoping to add to its data portfolio.

“We’re experimenting with different ways of showing school attendance zones to make them even more attractive to end-users,” the client says. “Precisely offers so much more data on neighborhood or residential levels, even information outside of the United States. We’re exploring ways to incorporate this data into future products.”

Technology used

- Census Boundary Bundle
- Context Demographics
- Neighborhood Boundaries
- School Boundaries

“Because of the boundary data from Precisely, we’ve been able to give our customers detailed data visualizations in a map format that’s easy for them to understand.”