

## **Property24 launches Innovative pay-per-sale pricing model**

With the property market still suffering in the wake of recession, South Africa's leading property portal, Property24.com, has launched a revolutionary new pricing model, designed to improve sales and reduce cash flow strain for estate agents.

Property24.com's new Success Based Fee (SBF) model, developed in association with Real Estate Agencies of South Africa (REASA), is a world-first that allows estate agents to effectively market all their listed properties without any associated risk or upfront costs.

This innovative new pricing plan is based on a pay-per-sale concept, and has been designed to make advertising more affordable for an industry under duress. Using the SBF model, estate agents will now only be liable to pay a small once-off fee upon completion of a sale, and will receive unlimited listings across the Property24.com portal, as well as the SAHometraders partner network, without having to pay any monthly subscription fees.

Property24.com General Manager, JP Farinha, believes that this move away from the traditional subscription model is imperative in order to keep prices in line with what the industry can afford.

"The Internet is fast becoming the favoured marketing avenue for estate agents, and with demand growing exponentially, so too are listing prices," says Farinha. "The SBF model has been developed so as not to burden an already struggling industry, and has a built-in price protection element, with annual increases of no more than CPI + 5.5%, so as to ensure that this option remains affordable in years to come."

Whilst traditional subscription-based options will still be available to Property24.com customers, they are expected to experience market-related price increases.

"The UK has experienced a year-on-year price increase of approximately 20% for the past seven years as a result of the Internet boom," explains Farinha. "Having seen a doubling in our audience in the past year, we expect that the same upward pricing pressures will apply in South Africa, which is why this new system will end up making long-term sense for the vast majority of estate agents, irrespective of their size."

Estate agents who sign up for the new SBF pricing plan are also able to make use of PropCtrl, the industry's leading back-office software, free of charge. The software, which is linked to the Property24.com portal, allows estate agents to easily manage their mandates, customers and online marketing, whilst at the same time affording them the ability to deliver online instructions to attorneys and other suppliers.

Property24.com's new SBF model is now available, at a special introductory rate of just R199 per successful sale registered at the Deeds Office.

### **About Property24.com**

Property24.com is a real estate search engine with one of the largest online databases of South African property. With over 12 000 active estate agents adding their properties to the portal, we are able to provide a neutral and comprehensive view of the SA property market at any time, making it simple for property buyers to find their dream home or investment online. For the past 10 years, Property24.com has also been a reliable source of up-to-date property market news, information and advice for home buyers, sellers and investors.

## **PRESS INFORMATION**

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