

Web Site Proving to Be a Hit With Builders

S.D. Businessmen Provide Developers With Chance to Market Homes

By **PAT BRODERICK**

SAN DIEGO BUSINESS JOURNAL STAFF

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The Internet has become a desirable place for niche marketing, as two San Diego entrepreneurs discovered when they launched NewCondosOnline.com in June.

The site provides condo, townhome, and loft developers with a venue to advertise their new, pre-construction, and conversion projects, and attracts home buyers with a resource to find and compare properties.

“A lot of condo development is going up in this country, and there was no real research for buyers,” said Brandon Fishman, co-owner of the site, which now serves metropolitan areas across the country. “They were not user-friendly.”

“NewCondos lets builders showcase their projects around the country, and bring buyers in early,” said co-owner Brent Gleeson.

“Half are pre-construction,” he said. “There is a need to show the bank that you are going to have pre-sales and buyers.”

Marketing is vital — something that many building professionals don’t always understand, said Fishman.

“People don’t market their Web sites very well,” he said.

Their first major client was the San Diego Downtown Residential Marketing Alliance.

“We thought they had a terrific idea,” said Sherm Harmer, co-founder of the San Diego-based Urban Housing Partners, Inc., and a member of the alliance. “There was a need for the service, and it has worked very effectively. Our markets have slowed down, and we don’t have all the speculators in real estate we used to have. Markets are returning to a more normal balance, and builders have to more aggressively sell. Builders are advertising more.”

In the late '90s, said Harmer, advertising meant newspapers, magazines and direct mail.

“Today, I would imagine a builder gets 50 percent of traffic from the Internet,” he said. “It’s a huge transition. We spend a fortune today on the Internet, Web site development, virtual reality, streaming video, adding, adding, adding. It’s very expensive to build virtual reality tours, and having helicopters take views of a 40-story building. In this market we are in, we are going to see increasing reliance on the Internet and on Web sites. I have been amazed. It’s become a way of life for us now.”



Brandon Fishman (left) and Brent Gleeson are co-owners of the Web site NewCondosOnline.com.

Unlike most startups, NewCondos seems to be beating the odds. The company recorded \$3,000 in revenues during its first month, and will be billing about \$80,000 for March, said Fishman. The partners expect to expand internationally early next year.

“We are going through the venture capital phase now,” said Fishman. “We want to get the proper sales and marketing channels in place. We want to brand ourselves properly in this country.”

So far, so good.

“In the first month we were in business, we did about 150,000 hits, and we continue to double that monthly,” he said. “We are growing fairly fast.”

But, added Gleeson, “It’s fast growth, but smart growth.”

The partners know about smarts. They graduated at the top of their class at the **University of San Diego’s Burnham-Moores Center for Real Estate**, among the first to earn a master’s degree in the program. A former Navy SEAL, Gleeson also studied at University College in Oxford, England, while Fishman studied corporate finance at the London School of Economics.