



# Real Estate Company Replaces Agents With AI, Data And Robots

The real estate industry in America employs about 2 million agents, who are about to be disrupted by Artificial Intelligence and robot replacements. The company described here brags that “We’re a broker-free ecosystem.” □ TN Editor

A real estate technology company that aims to lower the cost of home-selling by using robots and “big data” instead of commission-based real estate agents has opened a Long Island office — its first outside of California.

REX Real Estate Exchange, which charges a selling commission of 2 percent instead of the usual 5 percent to 6 percent, launched its Long Island operation last week, when it started operating out of a co-working space at RXR Plaza in Uniondale. The Los Angeles-based company expects to start listing New York-area homes on its website,

rexchange.com, later this week.

Traditional real estate fees “are just crazy high compared with every other industry in the United States,” said Jack Ryan, Rex’s chief executive and a former partner at Goldman Sachs. Decades ago, investment brokerages charged 12 cents a share for stock trades, but now they charge less than a penny, he said. By lowering real estate fees, he said, his company is “doing the same thing with residential real estate.”

REX, which has raised \$16 million from investors, is not the only company seeking to upend the residential real estate sales model.

Another new entrant to the housing market is EasyKnock, a Sag Harbor startup that is rolling out a website designed to match sellers with buyers without the intervention of brokers.

The company, which has raised \$1.2 million in venture capital and plans to go live in about a month, lowers commissions to 1.5 percent and does not list homes on the Multiple Listing Service of Long Island, said co-founder and chief executive Jarred Kessler. The MLS is a way for brokers to share information about homes for sale.

“We’re a broker-free ecosystem,” Kessler said.

Among national brokerages, Seattle-based Redfin charges sellers a 1.5 percent listing fee — or 1 percent in a few communities, including Washington, D.C. — though unlike REX and EasyKnock, it also pays a commission to the buyer’s agent.

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