

John Salkowski Warns Homebuyers of Zillow Manipulation

Author and real estate expert John Salkowski launched a new video series with a warning about the manipulation of Zillow's Zestimate system

KING OF PRUSSIA, PA, UNITED STATES, December 13, 2019 / EINPresswire.com/ -- In the first in a new video series on residential real estate, John Salkowski warns that Zillow data is being widely manipulated in an effort to cause homebuyers to overpay. Salkowski, a real estate author and broker owner of The JRS Realty Group, says the practice is widespread and he outlines how realtors are using the website to overstate home values.

Zillow has grown to be the most popular real estate website in America with 36 million people a month using it to research residential real estate. One THE JRS REALTY GROUP
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John Salkowski Announces 2020 Growth Projections at The JRS Realty Group

of Zillow's most popular free features is an "estimate" of any home's value they call a Zestimate.

These Zestimates use a proprietary system for their calculations which is being widely

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John Salkowski

manipulated by listing agents and homeowners to exaggerate the value of the majority of homes on Zillow.

Zestimates include public records data like nearby housing transactions and the registered square footage of the house. Salkowski says this data can be useful to homebuyers and is mostly accurate. However, Zillow allows and actually encourages homeowners to enter unverified information about their home and this

information is used to calculate the Zestimate as well.

Salkowski says that some listing agents will encourage homeowners to enter inaccurate data onto Zillow solely to overstate the value of their home in the hopes that can be used to convince homebuyers to overpay.

Salkowski points out the Zestimates are not an appraisal and no insurer, bank or mortgage company will accept one as homes value. Zillow does not disclose how its algorithms calculate Zestimates. So, this lack of transparency is concerning because it makes the process a black box open to manipulation.

John Salkowski shares a scary example of how widespread the problem is. Zillow has disclosed that the estimates of ¾ of all homes in Salkowski's region of Pennsylvania which includes Philadelphia and King of Prussia are off by as much as 10%.

He compares the site to WebMD which has a feature where visitors enter symptoms and the site returns a list of potential causes. Salkowski says these sites can be a useful starting point to educate yourself before meeting with a professional. "You won't trust your health to WebMD so why would you trust the value of your home to Zillow?" He asks.

In the video, John Salkowski offers to review the Zestimate for a homeowner looking to understand their homes true market value. He also says that everyone should consult a local real estate professional for like those he employs at The JRS Realty Group.



John Salkowski talking with a reporter

The video is the first in a planned series of video resources for homebuyers and home sellers which will be posted on John Salkowski's YouTube Channel.

John Salkowski is a nationally recognized expert in real estate. He is the broker owner of The JRS Realty Group in King of Prussia near Philadelphia. Salkowski is the author of several books on leadership and real estate including <u>SOLD! Listing to Closing: The Ultimate Home Sellers Guide</u>. Salkowski has a popular real estate blog and has published free real estate guides and <u>commentary on the real estate market</u>

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