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Intro: Welcome to Your Strata Property. The podcast for property owners looking for reliable, accurate, and bite-sized information from an experienced and authoritative source. To access previous episodes and useful strata tips, go to www.yourstrataproperty.com.au.

Amanda Farmer: Hello and welcome. I'm Amanda Farmer and this is Your Strata Property. Trent Muffett is the head of property at Soho property network. Soho is a social network for real estate dubbed the LinkedIn for property, it is building the single largest network of buyers, renters, agents, real estate content and property listings in the world. Now Soho recently launched in Australia and in Singapore. You can find your next dream home or investment by browsing properties and gaining real time market insights from professionals in the industry via your personalised real estate news feed.

Trent recently moved back to Australia after living in Asia for eight years, working for Colliers international and Savills. He has a young family including, Trent says, a 3 1/2 year old daughter who runs faster than him. I know how that feels Trent. Now Trent decided to move into the prop tech side of the industry after meeting Jonathan Lui, the CEO of Soho in Singapore where Jonathan told Trent about this crazy idea he had about created the LinkedIn for property.

Trent says he's been very fortunate to meet so many great people in the industry, learn their frustrations and how technology can help their business. Today I am absolutely delighted to welcome Trent Muffett from Soho. Welcome, Trent.

Trent Muffett: Thanks Amanda. Thanks for having me.

Amanda Farmer: It is wonderful to have you on the show and we were just saying off air, I had the privilege of meeting Jonathan Lui when this idea was just in its infancy and you've been popping up in my social media feeds and I'm learning lots more about what Soho is up to and it's looking very exciting. So I thought, great time to get you on the show.

Trent Muffett: Yes, sure.

Amanda Farmer: I'm going to start by asking you Trent, tell us a bit more about Soho. What is it, who's it for, why do you think it is set to transform the world's real estate markets?

Trent Muffett: Yes, so it's social network for ... Well specifically built for real estate. So within Soho you could I guess find your dream home, one part of Soho, that's where the kind of listings are. It's very similar to the many listing portals that we have here in Australia, obviously common domain, so you can search for your dream home within the market place. But now because it's also a social network as well you could also search for people within the network.

So those people who join Soho are very specific to real estate. So they are buyers or sellers, real estate agents, investors, mortgage brokers, etc. So I guess you now have the ability to kind of search and connect to these people. You could follow them, you could follow their content. For example if I'm looking at buying a property in Rose Bay in Sydney, I might want to try and search for 'property experts Rose Bay', I would have a list of all the agents and I would get to consume all of the real estate content that they're producing, which would make my investment decisions, or I guess my market knowledge about buying property in Rose Bay much easier while I wait for my dream home to kind of hit the market within the listing side of things.

So, I guess it's kind of taking more of the social network, the social fabric around real estate rather than it just being about property listings and just about the transaction. Sure the listings are there on Soho, you know, there's about 140,000 listings within the marketplace at the moment but there's so much more to real estate than just about the listings. Obviously people will want to be educated and they want to update themselves about whether their buying now, they might be buying in a few years, they might have just have purchased and wanting to do an upgrade or a renovation or whatever that is. So you could follow and I guess consume all the content that you want while you're waiting for your home to then hit the market.

Amanda Farmer: Wow. It sounds fabulous. And when you think about this investment in property, people buying, whether it is a home or whether it's an investment, spending probably the largest amount of cash that they're going to spend on any one item in their life, especially if they're buying in Sydney. Taking that time to get educated, to connect with people in perhaps the local area that you're looking at, to learn about that area, to look at similar properties. As you said, if you're renovating to look at the way other people have done that and to be able to do that in this, what sounds to me like a one stop shop, sounds really cool.

Trent Muffett: Yes it is, so I guess if you want to consume real estate content at the moment you might be looking for things on a certain portal, you might want to be educating yourself but I guess the way you look at it as the moment I would have to go off those platforms, I would Google search 'Rose Bay content' or 'Rose Bay market updates'. It's leading me to another site and to another site and to another site, I kind of might eventually consume all the information that I want to get to but with Soho it works very similar to the way, I guess Facebook works. If I'm your friend on Facebook and you're posting your holiday or you just at lunch at wherever it is, I would be able to see that content in my news feed and I can obviously engage with you that way. So Soho's it's a very similar thing, that if I'm in your network on Soho and you're posting content and that content I like I can kind of see and consume that content kind of straight away. I guess in a format that the other social networks are kind of using at the moment.

You know, your Facebook's, your LinkedIn's, your Twitter's, etc. So yes I guess just kind of following off the way that the other social networks work. You did mention who's Soho for in your first question. I guess it's pretty much for everyone. I mean there's so many different stake holders within real estate. You've got buyers, sellers, renters, real estate agents, developers, architects, etc. So I guess it just depends on which stage of the property cycle that you're at and how do you want to use that. Are you actively searching for a property at the moment and you're looking for your first home or you want to buy an investment property so you might be a little bit more active on Soho because you want to kind of get all that information about the biggest decision that you're pretty much going to make in your life. Or have you already transacted and now you're kind of at a different part of the cycle. Like I said before, do you want to upgrade or add a carport on or fix up your garden or get some nice kind of interior design.

So I guess it depends on how you ... Which part you're at and how you want to use it. But I guess it's not just about the transaction, which I guess, so much of it today is kind of focused on is just about the transaction and then things kind of stop. But within real estate there's so much more kind of beyond that transaction.

Amanda Farmer: Interesting. Now just looking at that transaction from the moment, you mention there, I think you've said you've got about 140,000 listings. So is that particular properties for sale through the platform at the moment?

Trent Muffett: Correct, yes. So I guess last year was very much kind of the engaging with the industry, getting good industry support, getting those properties into what we call the market place, which is another term for the listing portal side of things. 'Cause obviously that's what property seekers want, they want to find their dream home. So, we've been very active last year in terms of engaging with the industry, getting those properties in to the market place so that people can actually start searching for whatever property that they're after. So yeah, there's about 140,000 properties within the network at the moment. There's about 26,000 property, what we call property seekers that are actually registered to Soho, so that would mean a buyer or a seller or a tenant is actually registered and they set up a profile.

So when you join Soho it's very similar to the way you join other social networks like Facebook for example. You join Facebook, you set up a profile, as I said, Soho's essentially the same thing. You join, you set up a profile, you said I'm a buyer, I'm Trent Muffett, I'm looking at Rose Bay, Double Bay, Potts Point, and Centennial Park, and I'm looking between a million and kind of two million dollars. So we capture all this information, and we capture all that data and then we can obviously push content, and I guess things to you that are relevant to your kind of profile.

Like I would never see something in my newsfeed about property in Parramatta because I'm not interested in Parramatta. That's not my area but anything within my interested areas, then that would come up in my news feed, and I can obviously consume that content that way.

Amanda Farmer: It sounds like a property lovers or a property professionals paradise.

Publication Date: 26 March 2019

YSP Podcast Transcript: Episode 155. The gamechanger that is Soho App

Trent Muffett: Yes, I mean I'm on Soho obviously a lot and I consume all the information daily, so yes our newsfeed side of the platform is in kind of beta testing at the moment. But yes, we're really excited, we're not far off just launching that part of Soho. So yes, not too far away at all.

Amanda Farmer: Now with these listings, is it real estate agents who are posting these listings or can proprietors, vendors, post their own listings direct?

Trent Muffett: I guess most of it's going to come from real estate agents but we don't discourage anyone to not kind of put a property listing up. So there's about 5% of the listings on Soho at the moment, 5 to 6 percent are actually from owners. So that's from an owner actually wanting to kind of post by themselves and obviously engage because the market that they want to do that. So, yes, 95% would be from agents, 5% is going to be from owners. Which kind of runs in line with I guess the industry standards, if you look at other portals. I think domains about the same, it's 5 or 6 percent of private sellers on domain, so essentially we've kind of mimicking the way that domain and a couple other portals.

Amanda Farmer: Yes, do you think because it does sound like more of a social or user friendly platform, do you expect that percentage of owner listed properties to increase? And is there some potential for disruption there when it comes to the way that we purchase property?

Trent Muffett: Yes, I mean it's possible, I mean it's definitely not our ... We're not trying to cut anybody out here. I guess it's very kind of similar to the way that LinkedIn works. On LinkedIn they pretty much just kind of said, I guess other social networks but I'll use the LinkedIn analogy. LinkedIn just said look, just bring all these profiles online whether you're an employer, an employee, whether you're a recruiter or a professional, just create a profile and I guess let the communication kind of happen between everyone.

So the interesting thing that kind of happened on LinkedIn 'cause you've got like 600 million, 700 million profiles on LinkedIn, actually the need for recruiters has increased. So recruiters, they're very similar to real estate agent, they're a third party. I guess you could probably look at them as a broker, I'm not sure ... You've probably noticed on LinkedIn, but there's more recruiters now than there ever was. So that's because there's more people, there's more candidates that actually want to try ... That they've got to try and match up to the right job. So we probably think it's going to go in the same way as the LinkedIn, that this would actually encourage, or there would be more real estate agents in the future. That's because there's probably going to be more properties to actually choose from.

So it's not so much that we're trying to cut anybody out, it's more just let that communication happen between the industry and yeah, I guess that's our kind of view on things at the moment.

Amanda Farmer: Yes, and I could see how that would play out where you might see some more movement I suppose, in the market. More people buying and selling making their properties available to buy and sell because they're perhaps more often immersed in the conversation about property, more easily understanding the market because they can access information through this kind of, as I keep saying, user friendly social platform. So that's a really interesting angle isn't it.

Trent Muffett: For sure, and look, one of the big barriers to entry for somebody to bring their property to market is that if they would have to kind of pay to list and put it on these major listing sites, when you pay to list it costs thousands of dollars. You know, in Sydney it's 5 to 10,000 dollars, I guess it depends on how high you want to rank and I guess how much of a premium you want to pay for that. So yeah, that's a huge kind of barrier to entry. If you could bring that pricing down and say, hey, you don't have to pay 5,000 dollars just to put it on one site and then 5000 dollars on another site just to kind of market your property. Our marketplace, we don't kind of charge to do that. There's no listing fees at all. I think if you fast forward 5 or 10 years and you kind of thing, obviously these listing portals, they keep raising their price of the listings every year 20%. Fast forward 10 years, how much are you going to be paying to actually list something online. Is it going to be \$20,000, 15, \$20,000.

But the way that social networks work, you know content is free. You can create a profile on any of the social networks, you become a social influencer. You can post your content etc. So I guess the opportunity is for Soho to be more in that social network,

YSP Podcast Transcript: Episode 155. The gamechanger that is Soho App

the social fabric side of things where if a real estate agent has content and that content for him at the moment would be a listing, then that listing can go on the internet for free. They shouldn't have to kind of pay for that and then obviously the content in terms of marketing photos, marketing sites, walk through videos that they want to do about the property or the area, that's also free because as technology improves and it gets better, it's actually meant to make things cheaper, not more expensive.

Trent Muffett: So, yes, I guess that's the way that we could potentially see more properties hitting the market because a very simple thing, it's just free. There's no cost to do that. Sure if you want to, I guess if there's premium features and there's add on's with Soho, but the basic part of it is free but if you want more, if you want to go above and beyond and I guess search for particular people and particular areas. For example, I'm a real estate agent and I want to search for a buyer in Rose Bay, Double Bay that have registered on Soho that have between 1.1/2 to two million dollars, you can actually filter through and do those searches. That's more of a paid feature if you want to use that you can, but essentially Soho is actually free.

Amanda Farmer: Yes, awesome. It is so exciting and I can just see this exploding. It's such a fabulous idea and of course we know with Jonathan Lui' track record being the founder of AirTasker, Soho just has the potential to take over the property world. I got to say, am I calling it to big, I don't know. I don't think so.

Trent Muffett: I mean, I guess that was one of the reasons why I joined, so you know there's a lot of noise in Proptech at the moment and there's a lot of guys with a lot of ideas and a lot of those guys are kind of property guys trying to do some very technical, tech apps and things. So I guess having Jonathan, obviously with AirTasker he's got a great track record, he's executed before and what I'm realising is if you can't get the tech side of things right then you really don't have much of a chance at kind of getting the other side of things.

So, yes, having a guy like that on board, a young guy, very experienced, I think that is a bit of validation there that, hey, we could potentially get the tech side of things right and if we can get the industry support and the consumers actually looking at this then ... Yes, look, there's definitely potential there for sure.

Amanda Farmer: Now, I do remember that this is a strata property podcast. Don't worry listeners, I know. Trent, what role does Soho have to play for our apartment owners, our residents, and even our strata managers?

Trent Muffett: Yes, sure, so it's probably a couple of parts here. So, on Soho when you add a property you can also kind of add the different files, it's like a Dropbox or a cloud storage kind of system. So when you purchase a property and then after you purchase a property, there's all these files that are associated with that. So, you know, would a strata council, you know, I guess your rental statements that you get at the end of the month. So, we just allow you to then, when you get one of those bills in you could take a photo of it and then that would be stored in Soho, very similar to like a Dropbox, a cloud storage.

You could access that storage at any time, sure the council might send you your rates via your email or your property manager sends you something via email, that's great. But you'd also have to search through your email to try to find, where are my rates for February 2019. So within Soho, I guess one part of it is we do allow you to kind of manage all your files and then you can pull up those files at kind of anytime.

I guess second to that is, there seems to be a big kind of disconnect between strata managers and then owners in terms of the way that they actually communicate a message between these kind of two parties. I'll give you an example, so I was in Melbourne about late last year and I was staying in an Air Bnb in Melbourne. Bigger apartment, had probably 4 or 500 apartments there and there was a letter under the door, the letter under the door said 'lift one is gonna be out from 11 o'clock until 4 o'clock today because of maintenance issues. So that means the strata manager would have to print off 400 pieces of paper, get somebody to go up, 30 floors, and drop it into the 400 apartments.

That's a pretty inefficient way I guess of communicating a message between strata and the actual owners. So something like that, we're looking at and I guess this is why we want to get feedback from the strata community, is that you'd be ... Sure, you can keep doing that if you wanted to, but we would also be able to have a building and within that building everybody could be invited who is actually within that building into Soho and obviously that's like a private, kind of closed off network.

YSP Podcast Transcript: Episode 155. The gamechanger that is Soho App

Trent Muffett: You know, if you're in another building you couldn't come into that. So then if strata then wants to send a message that the lift is broken down or there's repairs or whatever it is, that could get sent by Soho and obviously I'm in the network, I would get a push notification saying that, hey the lift is out from 11 o'clock to 4 o'clock and that would also come up in my news feed as well. And I could kind of engage with strata the way that I want to engage, maybe I want to write them a message or whatever that is. So I guess those kind of inefficiencies that we see at the moment in terms of engaging with the strata community, I guess those kind of simple things. And I mean people want that access to instant information ... I mean, when you look at emails for example, I guess the email open rate is probably about 20% on average, so not many people actually opening the emails. There's 80% of those guys who actually don't even open emails. So people want to be communicated in a different way.

It's the same as sending you a direct message on Facebook or LinkedIn, you know, it's kind of instant chat. I want that information in the way that is enjoyable for me, which is I guess via newsfeed and I want to be able to contact you instantly, not through I guess a delayed kind of messaging systems. So, yes, that's really exciting for us, and so yeah that's why really after a lot of feedback from industry because obviously they're the experts. They have all the knowledge, we can build the tech side of things, we've got a great team to build that and yes I guess that's, or couple ways that I could see Soho helping a) owners, b) strata community.

Amanda Farmer: Yes, and I can definitely see Strata managers, building managers getting involved in putting their profiles up on Soho and getting engaged with their particular area that they want to service or the types of buildings or the types of clients they want to service. So that's really interesting and that file storage system, things like strata reports, so when you're purchasing a strata property and are diligent, we would say, purchaser will go and inspect the books and records of the owners corporation or the vendor might provide a strata report with information about what's going on within the owners corporation. That's the kind of thing that could easily be attached to a Strata listing.

And then moving into that idea of groups, I love that idea of a Soho group set up for your building. I do know a few strata buildings who have tried the Facebook group option but being a purely social platform, perhaps not dedicated so much too property and improving our property experience, those kind of groups can get a little bit messy. So I'd be very interested to see how Soho manages within those groups the communications perhaps between owners if that's something that would be allowed, as well as between the manager and the owner and putting some boundaries around that. Because we do, when we live in strata, see our neighbors most days and some have better relationships than others and we do need to be a little bit careful when we put those groups together I think.

Trent Muffett: Yes, 100%. I mean look at Facebook, there's so many different groups that you kind of set up on Facebook but I guess typically you don't go to Facebook to talk about or research property. There are some property things in there, you don't typically go to Facebook to look for property listings. Sure they have group chats for real estate within Facebook, I guess it's just our view that Facebook is very very big and very very broad, I'm sure it's for your friends and your family but there's also 1.8 billion profiles on there and their marketplace is kind of huge. You know there's property, there's bike, there's cars, there's shoes, whatever it is. So, I guess setting a very specific social network just for real estate is kind of the way that social is kind of moving in general anyway. So yes, that's where we're coming from.

Amanda Farmer: Yes, genius. Now Trent, your hot tip, your prediction perhaps for the future of Australian real estate, hit us with it.

Trent Muffett: Well I think in terms of investment, you know, investors in general they like a certainty and there is a bit of certainty in the market that now they'll start to invest. I just feel, particularly in New South Wales at the moment, there's a bit of uncertainty, obviously we've got a state election coming up, then a federal election probably later on in the year. So that's going to create I guess a little bit of uncertainty. But for me it doesn't really matter what part of the property cycle that there is there's always opportunities for buyers or sellers.

At the moment it might be an opportunity for buyer to come across a motivated vendor, you know, that's kind of looking at just getting out of his property 'cause he wants to sell. Or maybe the vendor that's made a lot of money over the last kind of 3 to 5 years within the city market anyway and they want to kind of cash it out and realise some of those gains that they've made over the last kind of 5 years.

Publication Date: 26 March 2019

YSP Podcast Transcript: Episode 155. The gamechanger that is Soho App

Trent Muffett: So, I think it just comes down to kind of the micro markets and do you need to buy at the moment, do you need to sell, do you need to upgrade, do you need to buy something for your kids. So yes, I think there's opportunities everywhere, probably at this stage I'm a little cautious, I would like to see a little bit more certainty in the market but 100%, if you're active in the market those opportunities will present themselves for sure.

Amanda Farmer: And that's the key isn't it, to keep your eye on the ball and understand what is going on in the market and what's happening in different areas because, I refer to Sydney because that's where I live, but particularly there are different parts of Sydney, different suburbs that perform in different ways and some of them unexpectedly. So being emersed in that information which it sounds like Soho is the place to go to if that's what you want to be, emersed, it's how you keep your finger on the pulse.

Trent Muffett: Exactly right, yes, couldn't agree with you any more.

Amanda Farmer: Now we no doubt have some listeners who are very keen to check out Soho, I certainly am looking forward to taking a closer look at it, how do we get started with Soho?

Trent Muffett: Yes, probably I think the best ... The first point of call would be, just jump on the website, so www.sohoapp.com, you can actually create your profile on the website, you can add your property. There's some links in there that'll lead you to the app stores, whether that's the Android or IOS app. You can add your property via the app, you can't actually add your property via the website at the moment, so that's not too far away from being built out. But yes, definitely just jump on, create your profile, see who's in the network, see if you want to connect into different people.

There is the news feed side of things coming out soon. So not too far away we hit with I guess a lot more news updates and I guess market updates from different industry experts. But yes, definitely jump on the website, download the app, you can add your property in there, there's no cost to do that. If you are an owner and you do want to add your property there's just a very simple kind of verification process that we kind of vet properties. So I just need to see that you are actually the owner of the property, so just some documentation, it's quite easy.

In saying that, when you add the property you don't actually have to make it live within the Soho network. You can keep it private, so that means you might just want to use it as a file storage and then when you are ready and you're thinking, I'm looking at selling now, you can eventually just flip the switch and then that would go to a live listing. So it depends where you are at the stage, are you actively selling, are you just passively selling at the moment.

Amanda Farmer: Awesome, okay. So, that is Sohoapp.com. S-o-h-o-a-p-p.com. I'll put a link to that over in our show notes so listeners can click through. Now Trent you have a pretty cool looking kind of video series I'm going to call it called 'carpool', tell us about carpool. I'm intrigued.

Trent Muffett: Yes, so I'll have to get you on the show. I'll have to get you in the car next time. So I stood up a ... I was actually watching the James Cordon and he's got this guy from ... He's actually an English guy, he's based in the US now. He's got something called Carpool Karaoke. It's basically where he goes around and films all these celebrities, and they kind of sing in the car. So I looked at that, and I was in absolute hysterics watching it with my wife, and I just thought the concept was really, really cool, so I pretty much just modeled his concepts but it's called Proptech carpool. I've only had one guy, one guy who actually wanted to sing within the car which was good.

Amanda Farmer: Why not.

Trent Muffett: Exactly. But I guess most people, it's just kind of talking, I tend to interview industry leaders and influencers and get their views on the market or buying opportunities or selling opportunities etc. And like I said, it's in a carpool kind of a setting so it's kind of a casual setting.

So, yes, I think we've done 15 or 16 which has been great and feedback's been good so yeah I think we'll keep going with that. It's just another way to kind of communicate different messages from industry leaders out to the market.



Publication Date: 26 March 2019

YSP Podcast Transcript: Episode 155. The gamechanger that is Soho App

Amanda Farmer: Absolutely and it looks like a whole heap of fun. When I see it pop up in my LinkedIn feed I think, I always click through and have a look at who you're interviewing. It reminded me when I first saw it I thought of Jerry Seinfeld's, Comedians in Cars.

Trent Muffett: Oh yes, I've seen that one.

Amanda Farmer: Which is ...

Trent Muffett: Very similar as well.

Amanda Farmer: Yes, just as funny I'm sure. Who's setting the bar now.

Trent Muffett: That's right.

Amanda Farmer: Now Trent, the question I ask everybody who is on the show, what books have had the greatest impact on you and why?

Trent Muffett: Wow, there's probably a couple. I think Viktor Frankl's 'A Man's Search of Meaning', I read that a number of years ago. That's a bit of a favorite for a lot of people. And I think there's another guy called Dale Carnegie, so he wrote a couple of different books, one of those was called how to win friends and influence people. So yes, I guess those books kind of appealed me, definitely the Dale Carnegie one 'cause I guess so much of what we do is interpersonal kind of relationships, relationships with other people. So really kind of understanding them, where they come from, how they like to kind of be engaged. So yes, books like that, they're probably my top two ones that I've enjoyed so far. But yes, I read a bunch of books so they're the top 2.

Amanda Farmer: Yes, it is hard to pick isn't it. I'll make sure we've got links to those books in our show notes as well, so listeners can check them out if they haven't already. Time to wrap up, I am so excited to see where Soho heads and how it grows. Really it is such a genius idea and I can just see it taking off. I love the line, the LinkedIn of property because it really does encapsulate what it is that we're doing here, but it won't be long I think before Soho will just be a household name and everybody will know what it is that Soho does, just as they know what the Facebook does.

Trent Muffett: That's right, yes. I mean hopefully, this year is more about kind of, like I said, a break out year for us. Last year was very much still building out the platform and get some industry support. So, you know, yes this year we'd loved to get more consumers, I guess a few more eyeballs on it. And yes, we'll see how it goes. I think we're pretty confident, we've got a great team, we've got a great leader. Mr. Jonathan Lui based out in Singapore, I think there's a team of 12 all up, so yes, exciting year for 2019 for Soho.

Amanda Farmer: Fun times, I'm sure we'll have you back on the show in future.

Trent Muffett: Anytime.

Amanda Farmer: Thanks so much Trent.

Trent Muffett: Thank Amanda, cheers.

Outro: Thank you for listening to your Strata property, the podcast which consistently delivers to property owners reliable and accurate information about their Strata property. You can access all the information below this episode via the show notes at www.yourstrataproperty.com.au. You can also ask questions in the comments section which Amanda will answer in her upcoming episodes. How could Amanda help you today?

