



Senior center puts on fashion show

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STRAIGHT TALK

with Brian Yui, chief executive officer of houserebate.com

By Ruth Marvin Webster
ruth@tnews.net

Author of the best-selling *Home Buying by the Experts*, Brian Yui is chief executive officer of HouseRebate.com, a full-service discount online/offline real estate brokerage firm based in San Diego. Yui holds a masters of business taxation degree from the University of Southern California and a bachelor of science degree from the University of California Berkeley. Before obtaining his real estate license, Yui spent five years at Coopers & Lybrand (now Price Waterhouse Coopers) as a certified public accountant (CPA). He has been a resident of Encinitas since 1983.

You're a CPA, so how did you get involved in the real estate industry?

I have been investing since 1985 after I read a book by Robert G. Allen called "Nothing Down." After I worked as a CPA, I worked for a real estate developer and have been a broker since about 1998. In 1999, the Internet boom was coming and I wanted to help consumers to get rebates and pass the savings on to them.

Tell us more about your company and Web site HouseRebate.com and how you got the idea?

Like Charles Schwab is to stocks, we are generally a full service broker. We list all of the homes for sale and provide addresses, unlike other providers, so consumers can search and drive by the property. If they are interested in seeing the property, they contact us and for that we rebate up to one percent of the purchase price back to them or 33 percent of our commission back to them.



"We are growing all of the time. We work on volume with less overhead, and by using the Internet we pass on the savings to the consumer."

Brian Yui,
CEO of Houserebate.com

That sounds like a novel idea? Aren't you afraid buyers will contact the sellers and their agents directly?

Other realtors are afraid that they would bypass them and go directly to the listing agent

but since we provide the rebate back to them and save them thousands of dollars, we are not afraid. We get their loyalty. When we represent buyers, we write offers, manage the escrow, provide sales comps and help

with inspectors.

So in many ways you are like a regular real estate agency?

The main difference is that we don't usually provide an initial taxi cab service up front. Agents usually drive buyers around and the buyer feels guilty after three weekends. But with the buyer doing a little of the work up front, we can pass the savings onto the consumer. But we do have several agents in North County serving the area. We have probably saved San Diego over a million dollars in commission. If we do act like a regular agent and you would like us to show the houses, we will, but there is less rebate for that full service.

How is your business doing and what does the future look like?

We are growing all of the time. We work on volume with less overhead, and by using the Internet we pass on the savings to the consumer. We have affiliates in all fifty states too, so if someone moves out of the area, we can give them a referral. We are also redoing our Web site and incorporating podcasts and videocasts on the Web. I think podcasts are a great way to learn about real estate — to download it and watch it while you are on the Coaster. And it's easy to transport.

You feel it is important to educate the real estate consumer?

Yes, absolutely. The more informed the consumer, the better the home buying decision. If they do their research, find out about the schools, the amenities, the commuting distance, they can make a good investment, too. And save themselves money.

Reach reporter Ruth Marvin Webster at 760.752.6755.

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