

Founders Fund backs Home61, a real estate platform for the middle class



Katie Roof @katie_roof / 2 years ago

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Most real estate agents are commission-based and incentivized to focus on the big sales. That results in inefficiencies for lower-class home buyers, who may have to wait longer to view properties and receive less guidance on paperwork.

A Miami-based startup called [Home61](#) has been working on a solution for this category of buyers and renters, which it refers to as the “other 80%.” Home 61 is building “an ecosystem for real estate for the mass market,” founder and CEO Olivier Grinda tells TechCrunch.

The team is announcing a \$4 million round led by FF Angel, the early-stage investment vehicle from Founders Fund. The round also included an investment from Olivier’s brother Fabrice Grinda, a serial entrepreneur and angel investor.

Cyan Banister, a partner at Founders Fund, told TechCrunch that she invested because Olivier Grinda has demonstrated that he’s “very driven and passionate.” She said that he had a proven track record from when he was an entrepreneur in Brazil. Banister also believes that **Home61** will “help streamline the process of looking for renting or buying a condo.”

The market opportunity for real estate is huge, but it’s also saturated with competition. Redfin, Compass and Zillow are part of a long list of companies looking to change the real estate search.

Home61 believes it can differentiate itself with its business model, which it hopes will match supply with demand. Automation is used



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to streamline the buying and selling process.

And instead of purely commission, the agents are paid a salary of \$70,000 by their second year, and \$120,000 after their third year, much higher than the industry average. This incentivizes them to give attention to all clients, regardless of the home price.

Home61 has closed 1,000 transactions in its native Miami. It plans to use the funding to expand to more cities like Chicago or Houston.

Home61 will “create a better experience for our customers” and “attack the market on a hyperlocal level,” said Grinda.

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