



Trevor Abrahmsohn, who runs an estate agent in north London, said agents had lost any influence over the fees charged by search portals

ALAMY

OnTheMarket founder: Estate agents 'lost control' of search fees

Trevor Abrahmsohn says that the online portal he started acted as a brake on charges by Rightmove and Zoopla until it was sold to a US rival

Tom Howard, Property and Professional Services Correspondent

Friday February 21 2025, 12.00pm GMT, The Times

The founder of OnTheMarket has hit out at the property search website's former board for selling out to an American rival, which he blames for Rightmove raising his fees by almost a fifth.

Trevor Abrahmsohn described the former directors and shareholders of OnTheMarket, which he founded in 2010, as "naive and wet behind the ears" for agreeing to a £99 million takeover by CoStar just over a year ago.

Before CoStar bought it, a number of estate agents owned stakes in OnTheMarket, which Abrahmsohn said had acted as a brake on fee inflation across the property search industry. He had campaigned for shareholders to [reject the takeover deal](#) but those calls were ignored.

With OnTheMarket (OTM) now privately owned, Abrahmsohn, who runs Glentree Estates in north London, said Rightmove had put up his monthly fees by 18 per cent.

"Rightmove's latest 18 per cent price hike is outrageous, but what do the agents really expect now they have lost control of OnTheMarket?" Abrahmsohn, 70, said. "Zoopla and OTM, as night follows day, will do the same and the thumbscrew will tighten further around the financial genitals of the agents."

A spokeswoman for Rightmove declined to comment.

Estate agents have a love-hate relationship with the search websites. Nearly all of their leads and sales originate through the sites, but the likes of Rightmove and Zoopla know that and charge handsomely for their services. Rightmove, for example, makes 70p of profit for every £1 it receives from agents, making its profit margins the envy of the FTSE 100.

The industry's other frustration is that without estate agents' listings and data, those websites would struggle to function.

Abrahmsohn has previously called OnTheMarket's sale to CoStar "the dumbest deal since Decca turned down the Beatles". He spent weeks urging agents, shareholders and the board to reject CoStar's approach but to no avail.

"With proper funding [OTM] could have been the sheriff that kept law and order in Dodge City," he said. "Instead, the naive and wet-behind-the-ears former board at OTM decided, in their wisdom, to sell their souls to the devil by not only crystallising a thumping 33 per cent loss on the [initial public offering] price of the shares but at the same time giving up all vestiges of control of portal fees for the agents."

OnTheMarket had struggled to gain traction with estate agents who preferred to stay with the bigger players, [Rightmove](#) and Zoopla. There were hopes that under the ownership of CoStar, which promised to invest "hundreds of millions of pounds" to challenge Rightmove's dominance, OnTheMarket would increase competition in the market and help to rein in fee inflation.

However, Rahul Chopra, a technology industry analyst at HSBC, said that if anything, Rightmove's competition concerns were "dissipating". He said: "Thus far, CoStar has not been able to make any progress with OnTheMarket, with nearly flat revenues since its acquisition in October 2023."