

Move's 4Q loss deepen amid real estate woes

The Associated Press

Move Inc.'s fourth-quarter loss widened as the online real estate service's revenue drooped in a still-sluggish market for home buying and renting.

The company said Thursday that it lost \$4.5 million, or 3 cents per share, during the final three months of the year. That compared with a setback of \$3.2 million, or 2 cents per share, at the same time in 2008.

Revenue fell 14 percent to \$49.6 million.

Move runs a network of Web sites that provide listing of available homes and other real estate services. The niche has been hard hit by a recession triggered by a wave of loan problems among homeowners who financed their purchases with exotic loans that they couldn't afford.

The slump is affecting Move again this year. The company expects first-quarter revenue of about \$48 million, which would be an 11 percent decrease from last year.

In an effort to reverse its losses, Move last year hired Steve Berkowitz as its CEO. Berkowitz's background includes stints as CEO of Internet search engine Ask.com and as an executive in Microsoft Corp.'s Internet division.

Move has been making progress since Berkowitz took over in January 2009. The company lost \$12.2 million, or 8 cents per share, on revenue of \$212 million in full-year 2009. In 2008, Move lost \$34.3 million, or 23 cents per share, on revenue of \$242 million.

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