
ZIPREALTY INC. TO CUT 129 ESTATE AGENTS



After a recent real estate crash and economic recession, ZipRealty Inc., a national real estate company, announced its plan of removing around 129 real estate agents in its North Carolina headquarters. The job cuts will be concentrated in the company's Raleigh and Charlotte offices since the state has not been profitable for the real estate business recently. The company said that 87 sales agents will be eliminated from Raleigh, and 42 will be removed in Charlotte. The impending layoff was primarily attributed to the severe decrease in home sales in the recent years.

The California-based company has submitted a notice to the NC Department of Commerce under the Worker Adjustment and Retraining Notification (WARN) Act, an act mandating companies to give a 60-day state notice any time it plans to shut down a facility or lay off a large number of workers. The notice stated that the lay off decision was in relation to the company's plan of possibly closing its operations in Raleigh and Charlotte. However, the notice added that the affected agents can still continue to be associated with with company by becoming independent contractors and work with ZipRealty on a broker-agent relationship. All these employees are planned to be terminated by Jan. 31, 2011.

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