

Technology Survey

September 2018

National Association of REALTORS® Research Group

Executive Summary

In March 2018, NAR surveyed its members pertaining to technology issues in the real estate industry.

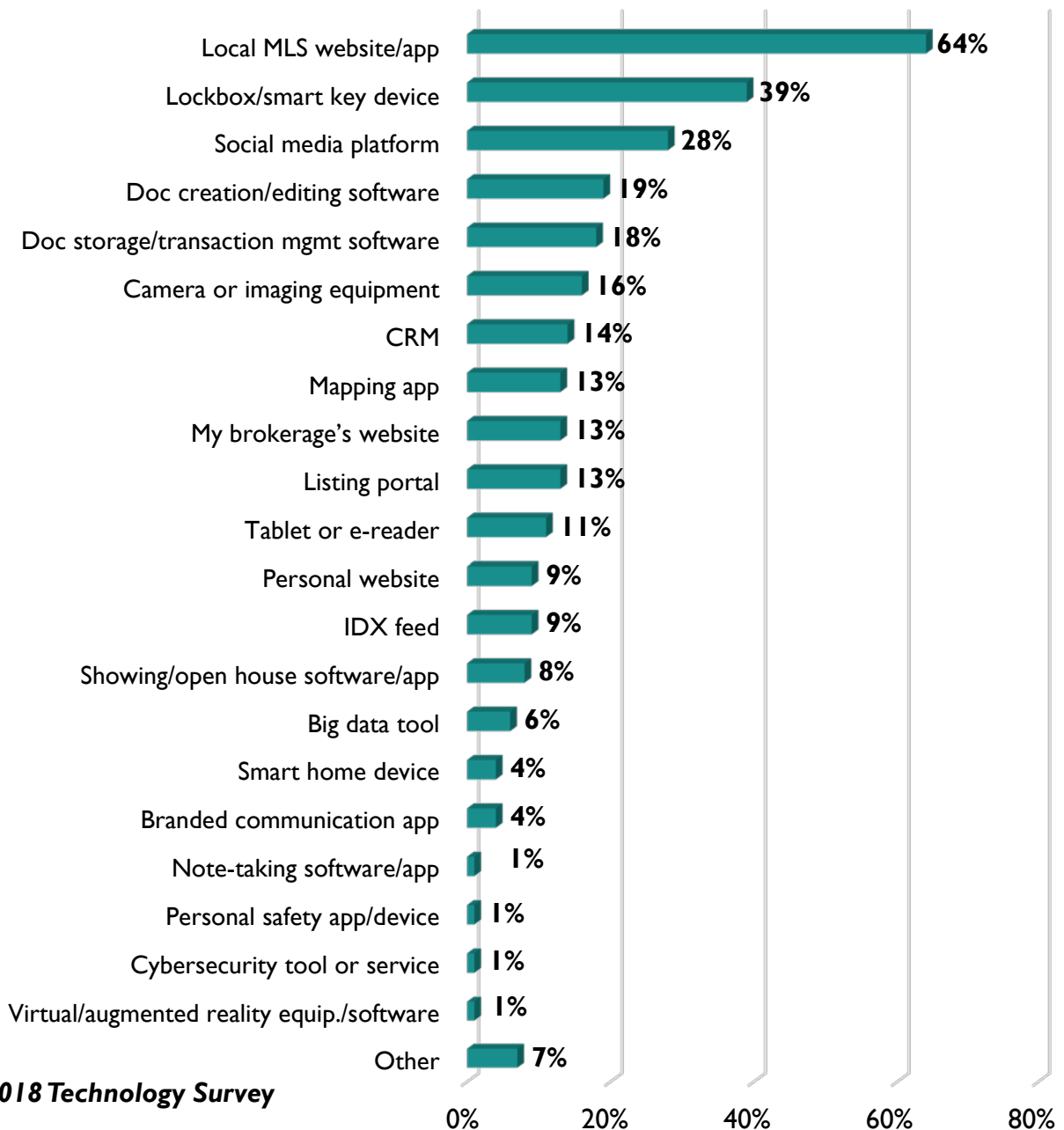
Highlights:

- The three most valuable technology tools respondents used in their businesses, excluding email and cell phones were local MLS websites/apps (64 percent), lockbox/smart key devices (39 percent), and social media platforms (28 percent).
- In the next 12 months, respondents plan on purchasing a laptop (22 percent), smartphone (19 percent), and a printer or scanner (17 percent).
- Respondents were very familiar with home security devices (19 percent), home-connected wearable devices (12 percent), and home comfort devices (12 percent).
- Thirty-five percent of respondents were somewhat satisfied, and 29 percent were completely satisfied with the level of technology provided by their broker.
- Forty-five percent of respondents said that the price their broker charges for technology fees is reasonable.
- Respondents most wanted to see predictive analytics (36 percent), CRM tools (35 percent), and transaction management software (25 percent) provided by their broker.
- Fifty-one percent of respondents had a dedicated page on their brokerage's website, while 32 percent pay for their own website, separate from their brokerage's website.
- Forty-one percent of respondents were somewhat satisfied and 29 percent were extremely satisfied with their MLS's technology offerings.
- The most used social media networks used were Facebook (97 percent), LinkedIn (59 percent), Instagram (39 percent), and Twitter (33 percent).
- The tech tools that have given respondents or their agents the highest number of quality leads in the last 12 months were social media (47 percent), their MLS site (32 percent), their brokerage's website (29 percent), and listing aggregator sites (29 percent).

Most Valuable Technology Tools Used in Business

- Thinking back on the last 12 months, respondents found that the three most valuable technology tools used in their business, excluding email and cell phones were local MLS websites/apps (64 percent), lockbox/smart key devices (39 percent), and social media platforms (28 percent).

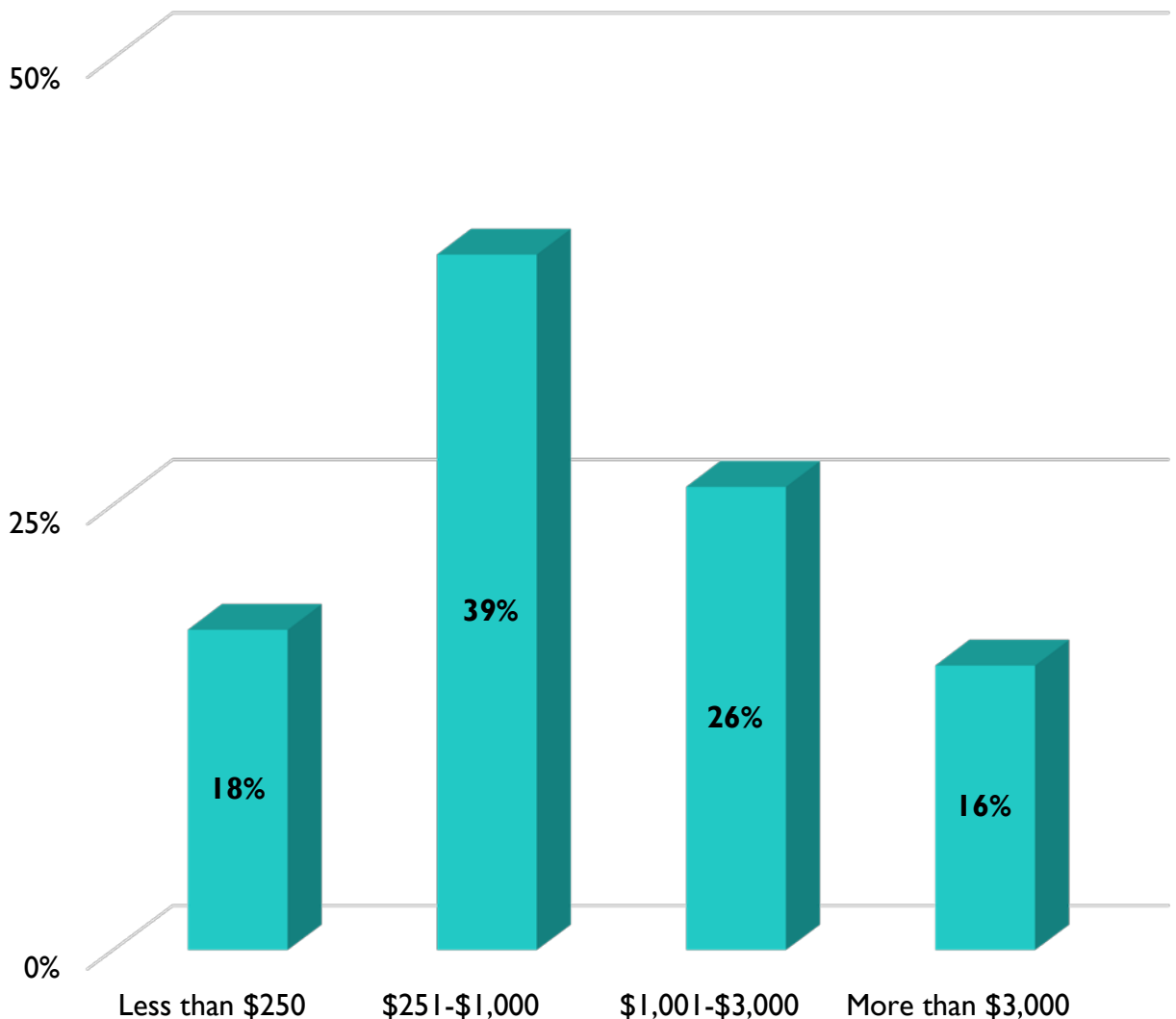
Issues and Considerations in Market



Technology Spending for Business

- Over the last 12 months, respondents typically spent between \$251-\$1,000 (39 percent) on technology to use in their individual real estate business.
- Twenty-six percent of respondents spend between \$1,001-\$3,000 on technology to use in their business.

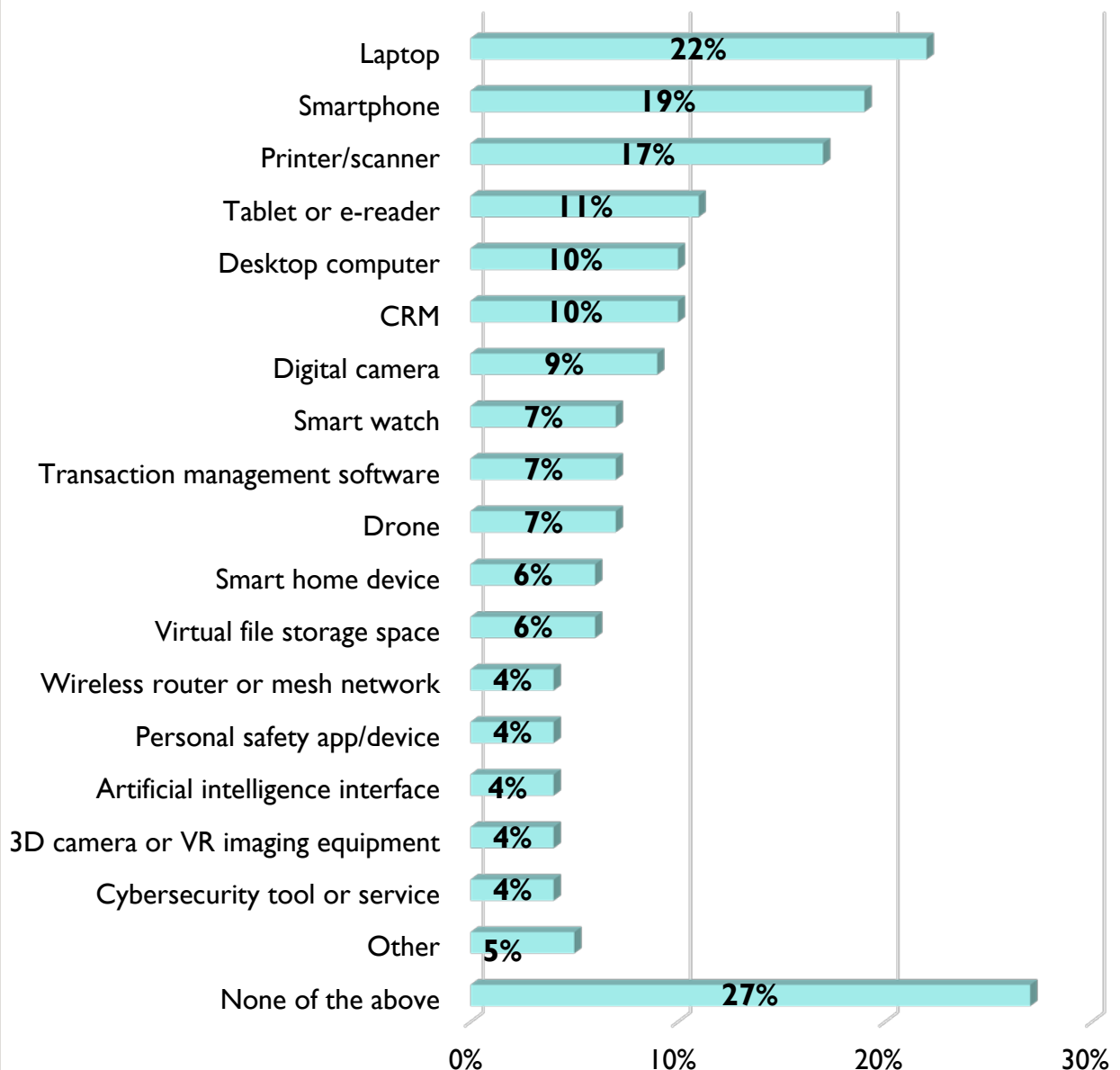
Technology Spending for Business in the Last 12 Months



Technology Purchases in the Next 12 Months

- Respondents reported that in the next 12 months, they plan on purchasing a laptop (22 percent), smartphone (19 percent), and a printer or scanner (17 percent).

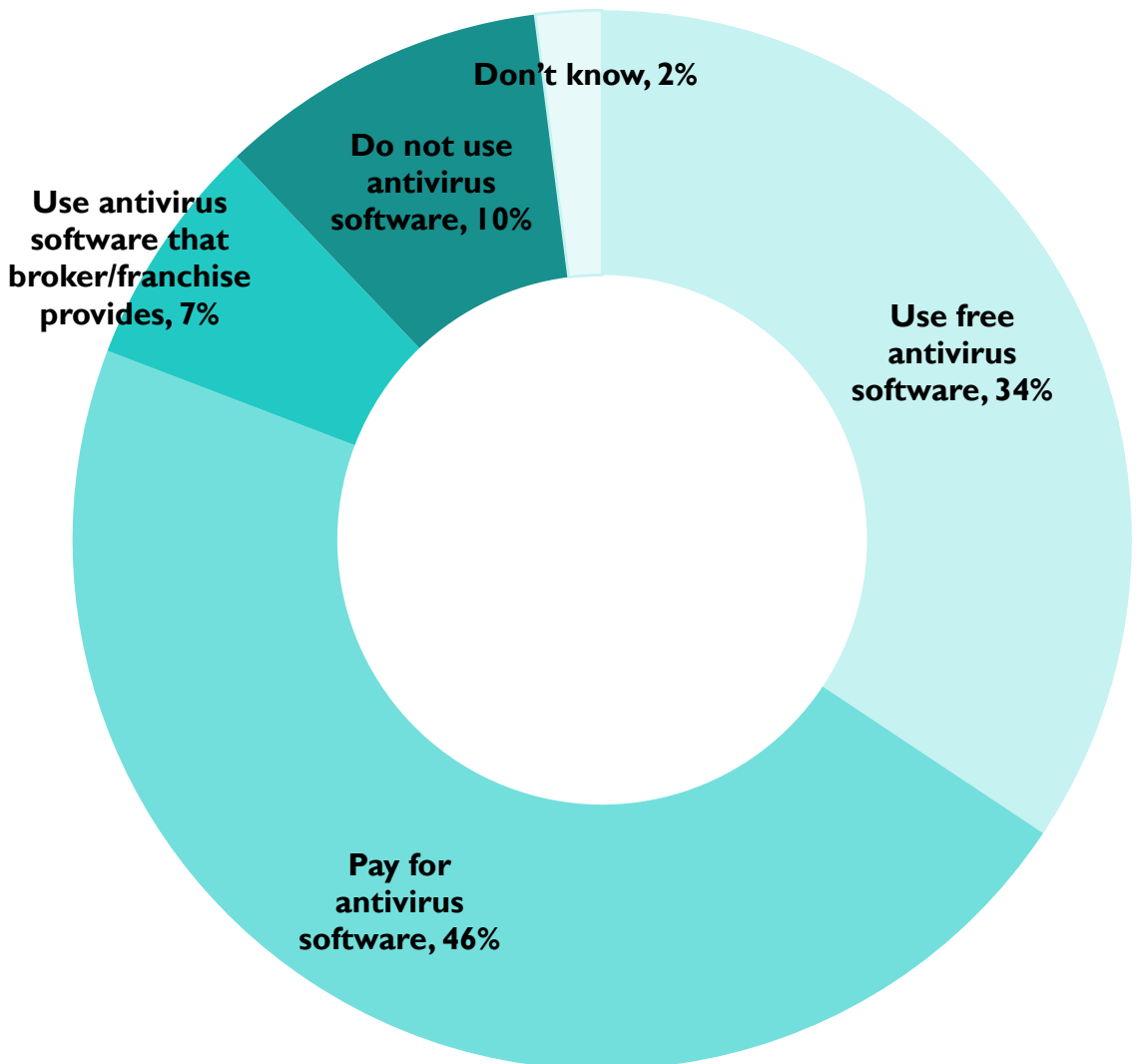
Technology Plan on Purchasing in Next 12 Months



Antivirus Software Protection

- A majority of respondents said that they use an antivirus software to protect their desktop or laptop computers.
- Forty-six percent of respondents pay for an antivirus software, 34 percent use free software, and seven percent use the software that their broker or franchise provides

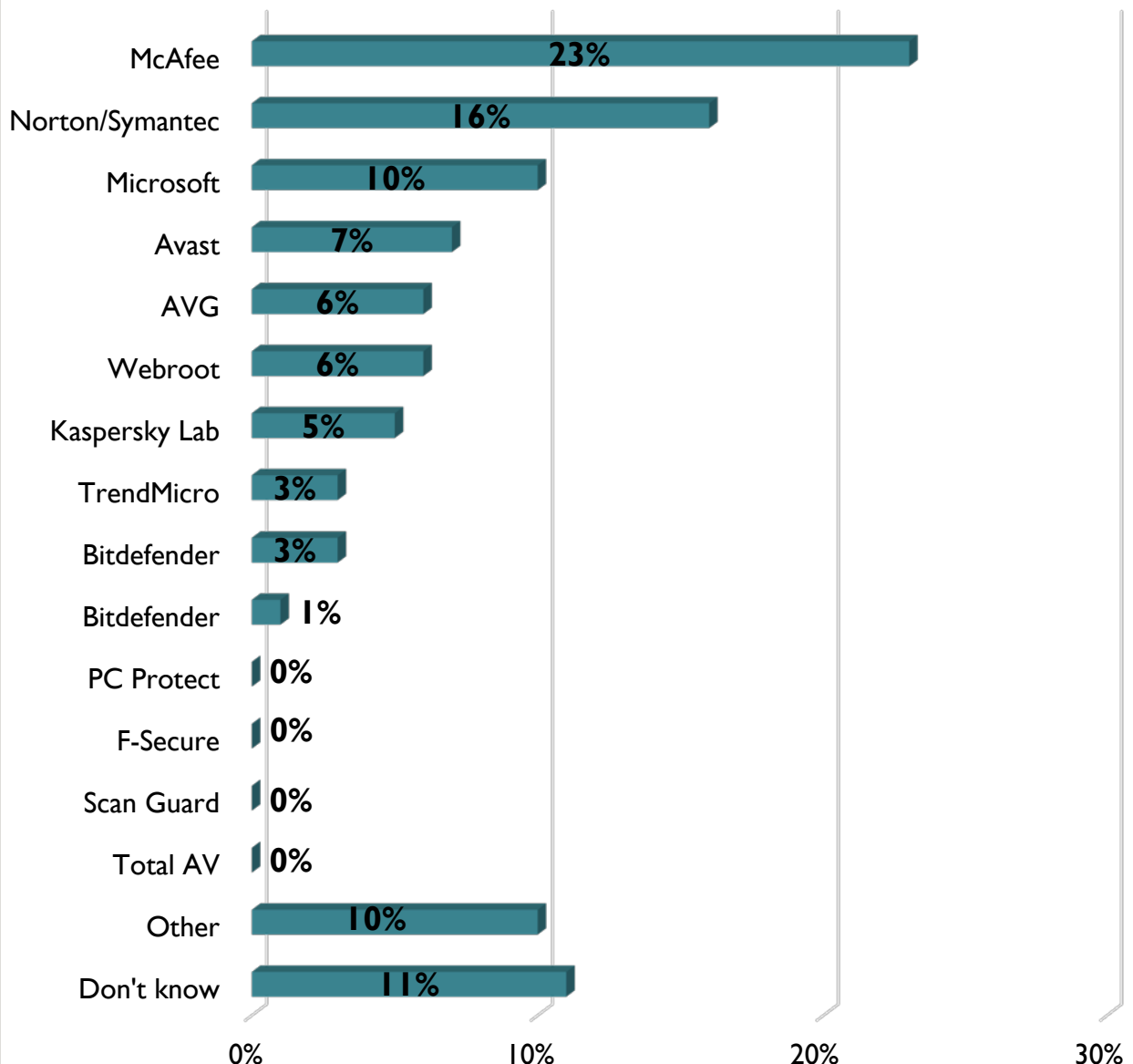
Use of Antivirus Software Protection



Antivirus Software Brand

- Among respondents who used an antivirus software, 23 percent used the brand McAfee, 16 percent used Norton/Symantec, and 10 percent used Microsoft.

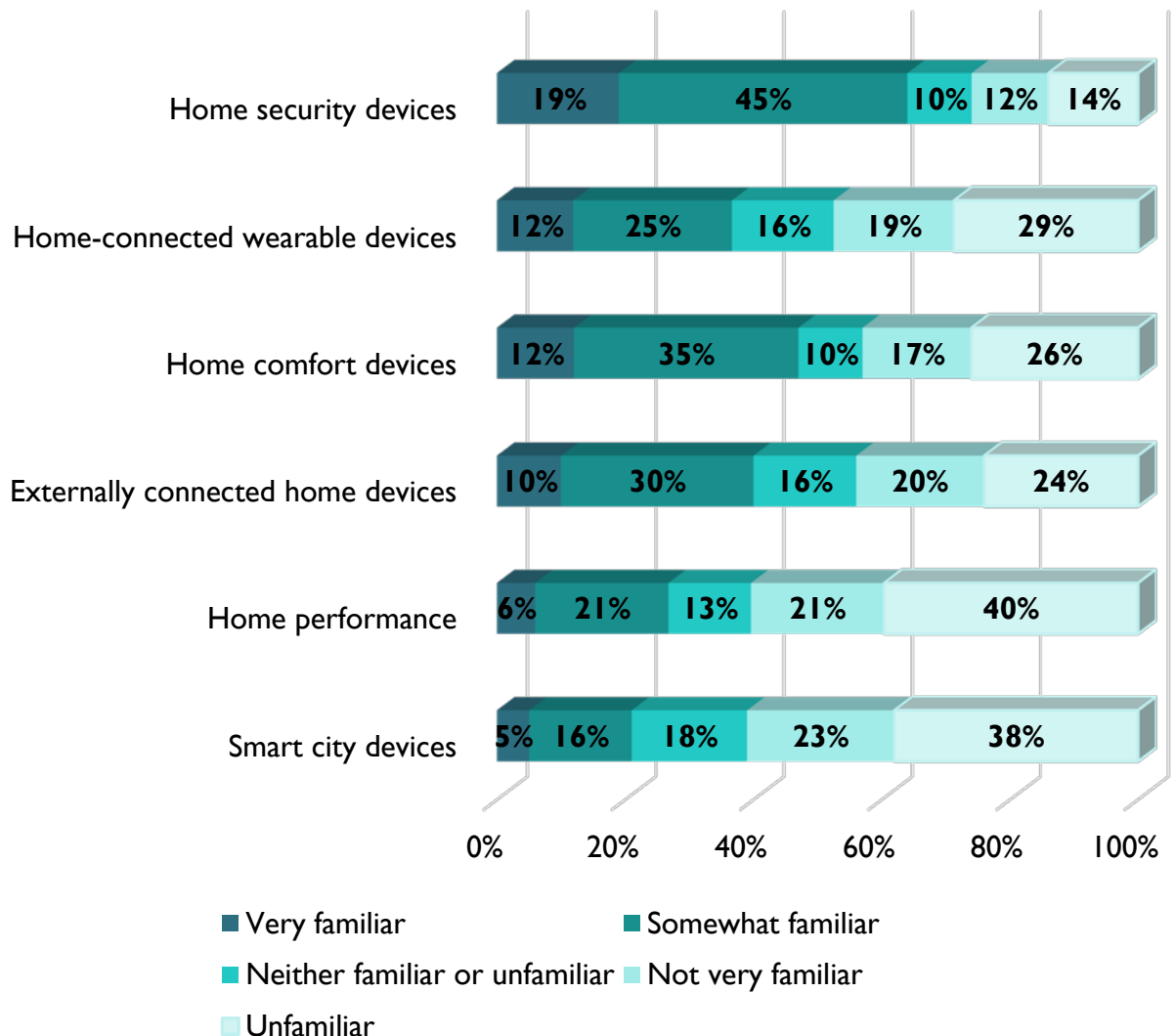
Brand of Antivirus Software



Familiarity with Smart Home Devices

- Respondents were very familiar with home security devices (19 percent), home-connected wearable devices (12 percent), and home comfort devices (12 percent).
- Respondents were the most unfamiliar with home performance at 40 percent.

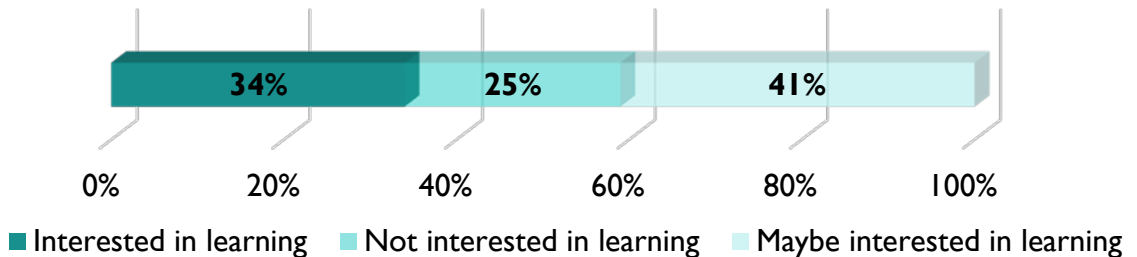
Familiarity with Smart Home and Internet Connected Devices



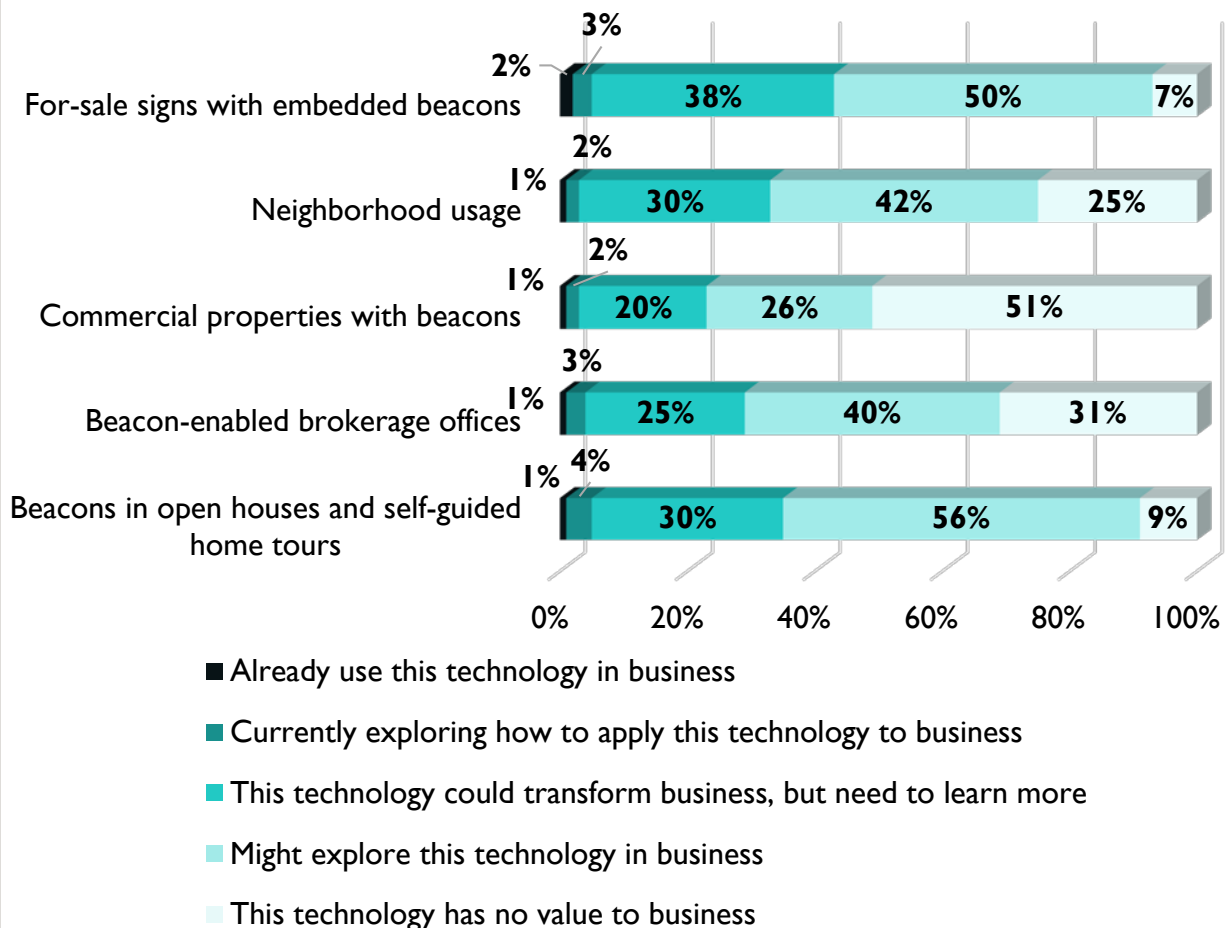
Interest in Beacon Technology

- Thirty-four percent of respondents said that they were interested in learning how to use beacon technology in their business.
- Thirty-eight percent of respondents think that learning to use for-sale signs with embedded beacons could transform their business.

Interested in Learning to Use Beacon Technology in Business



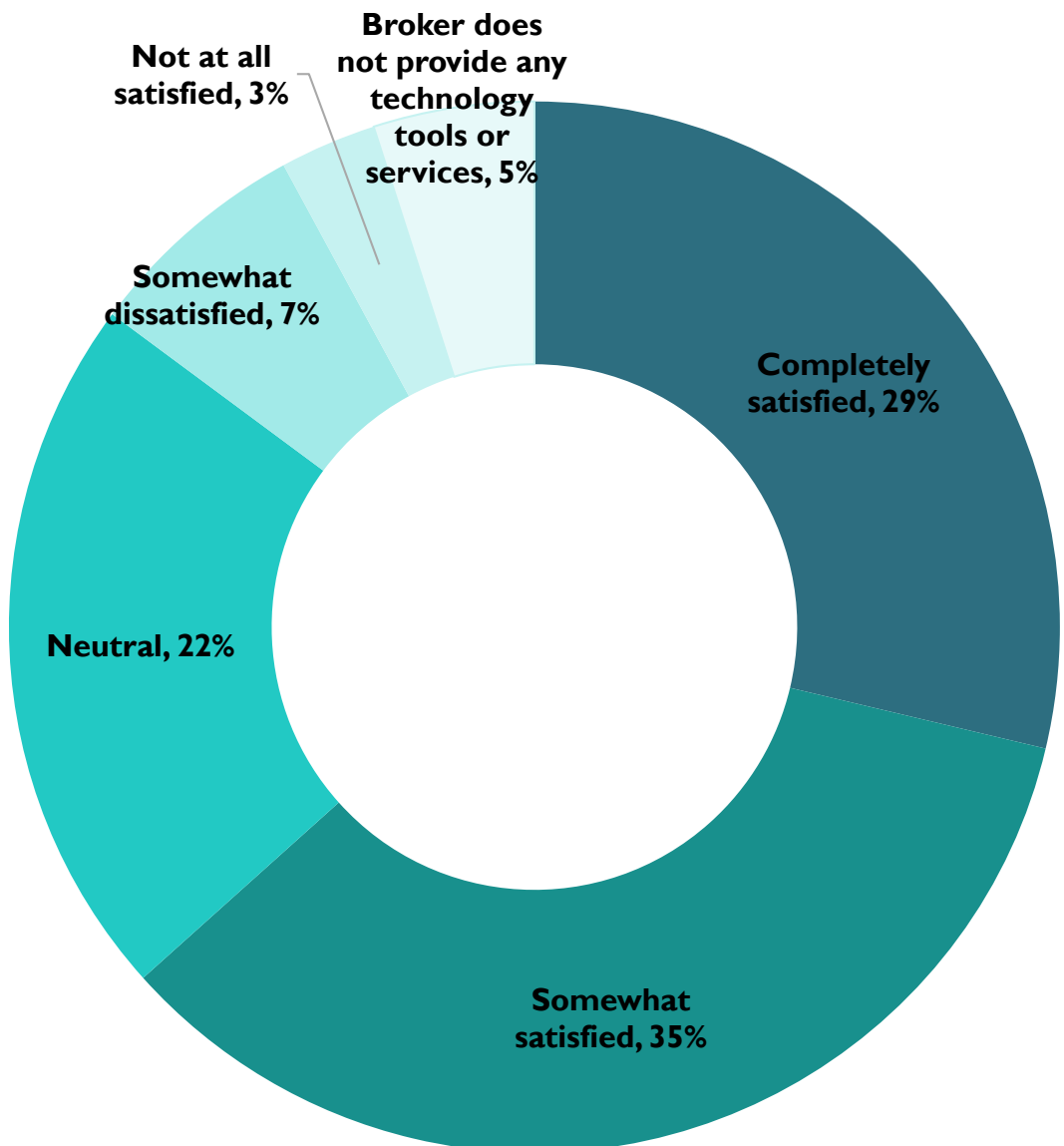
Level of Interest in Beacon Technology



Satisfaction with Broker Provided Technology

- Thirty-five percent of respondents were somewhat satisfied, and 29 percent were completely satisfied with the level of technology provided by their broker.

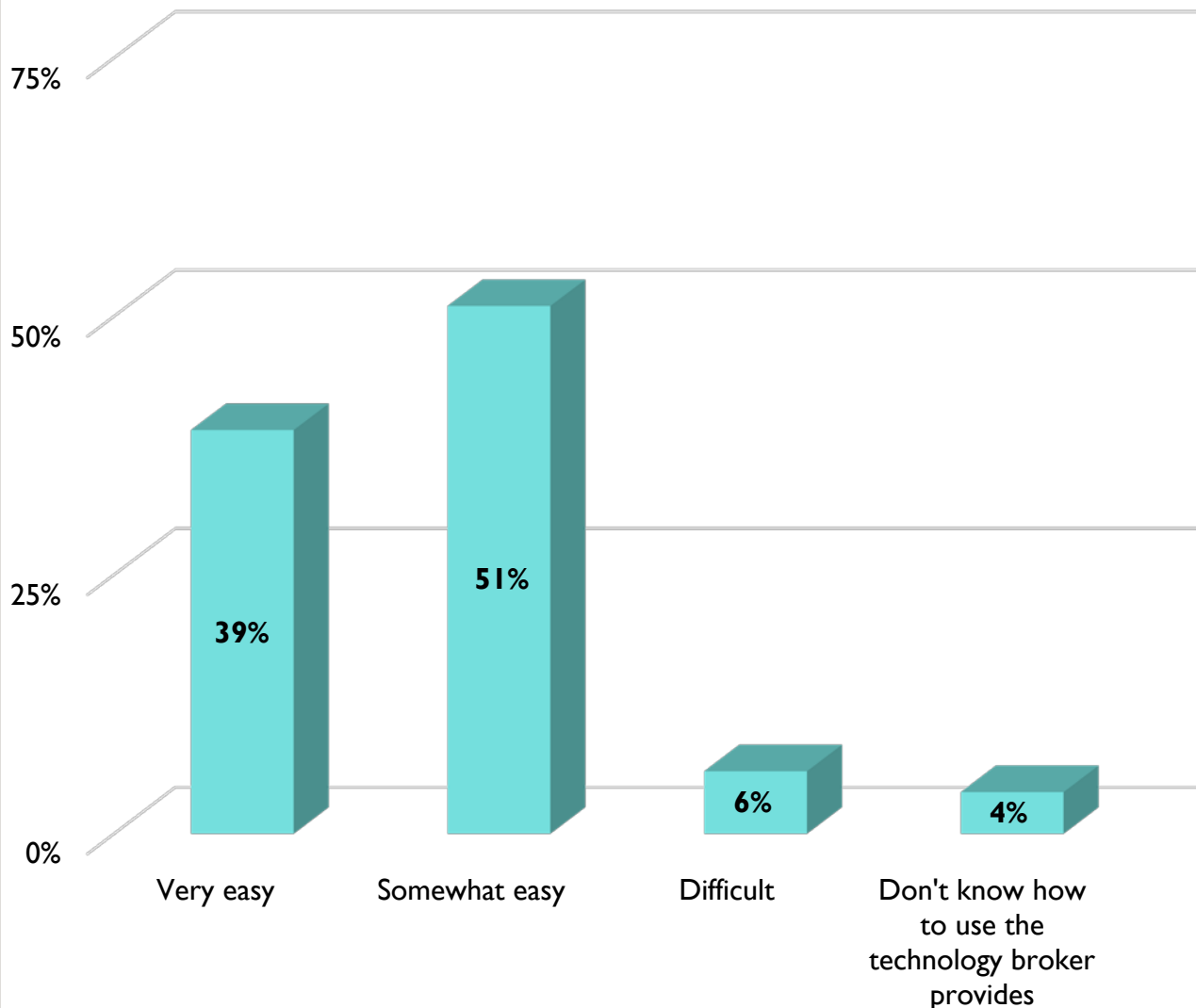
Level of Satisfaction with Technology Provided by Broker



Ease of Broker Provided Technology

- Over half (51 percent) of respondents described the technology provided by their broker as being somewhat easy to use, while 39 percent said the technology provided was very easy to use.

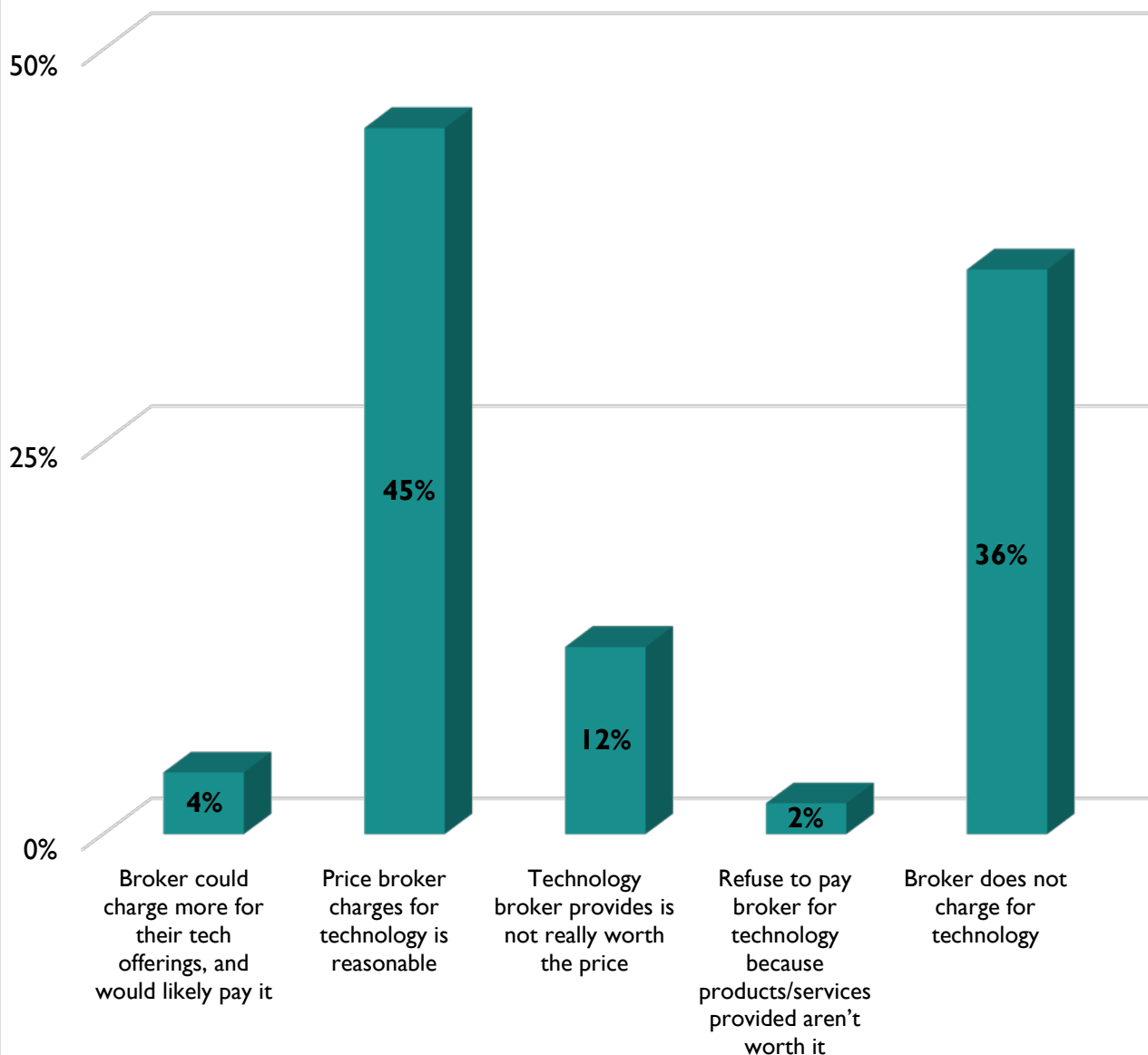
Ease of Technology Provided by Broker



Technology Fees

- The majority of respondents (45 percent) said that the price their broker charges for technology fees is reasonable.
- Thirty-six percent of respondents are not charged technology fees by their broker.

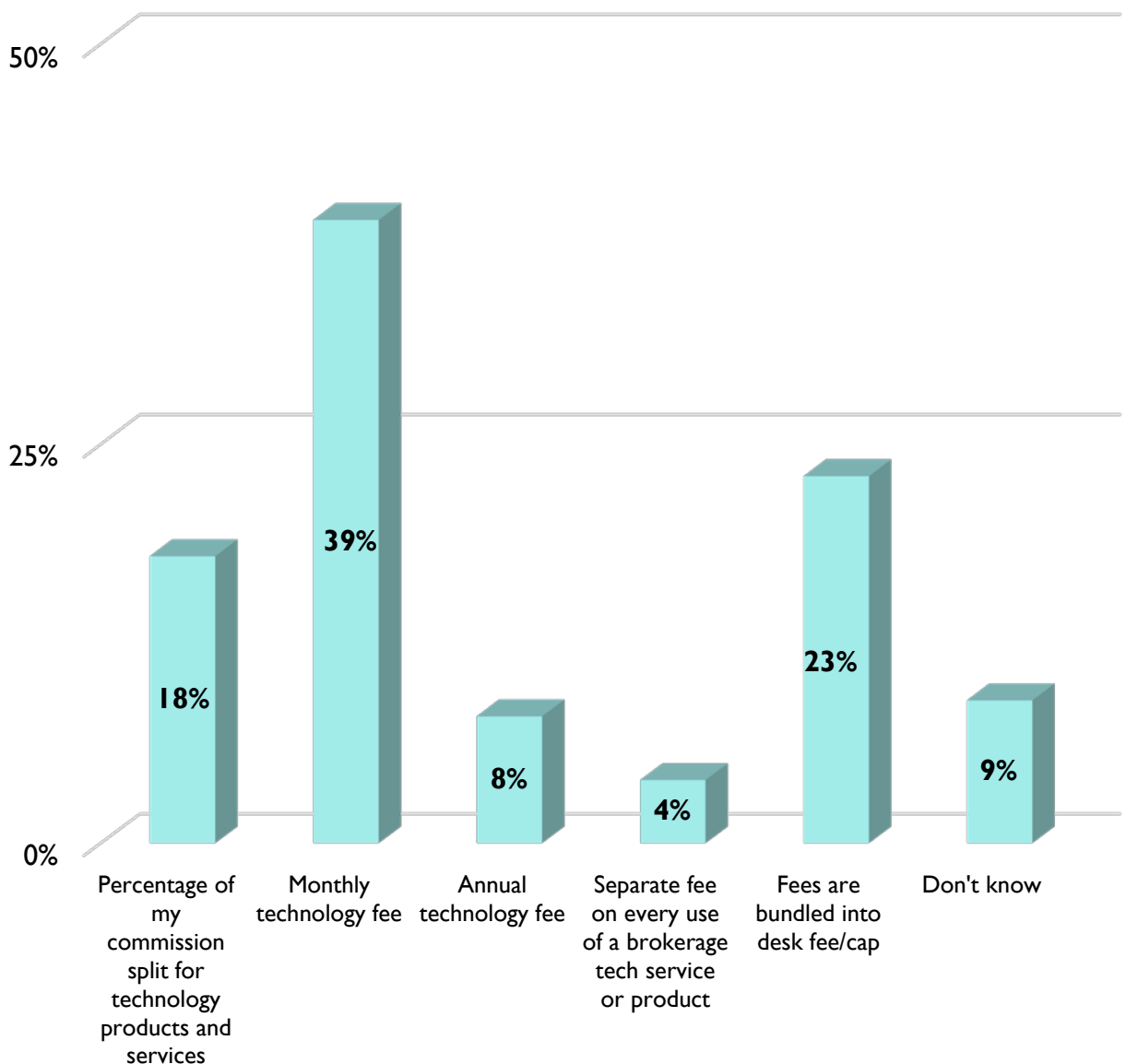
Technology Fees Charged by Broker



Paying Technology Fees

- Thirty-nine percent of respondents are charged a monthly technology fee by their broker, while 18 percent have a percentage of their commission split for technology products and services.

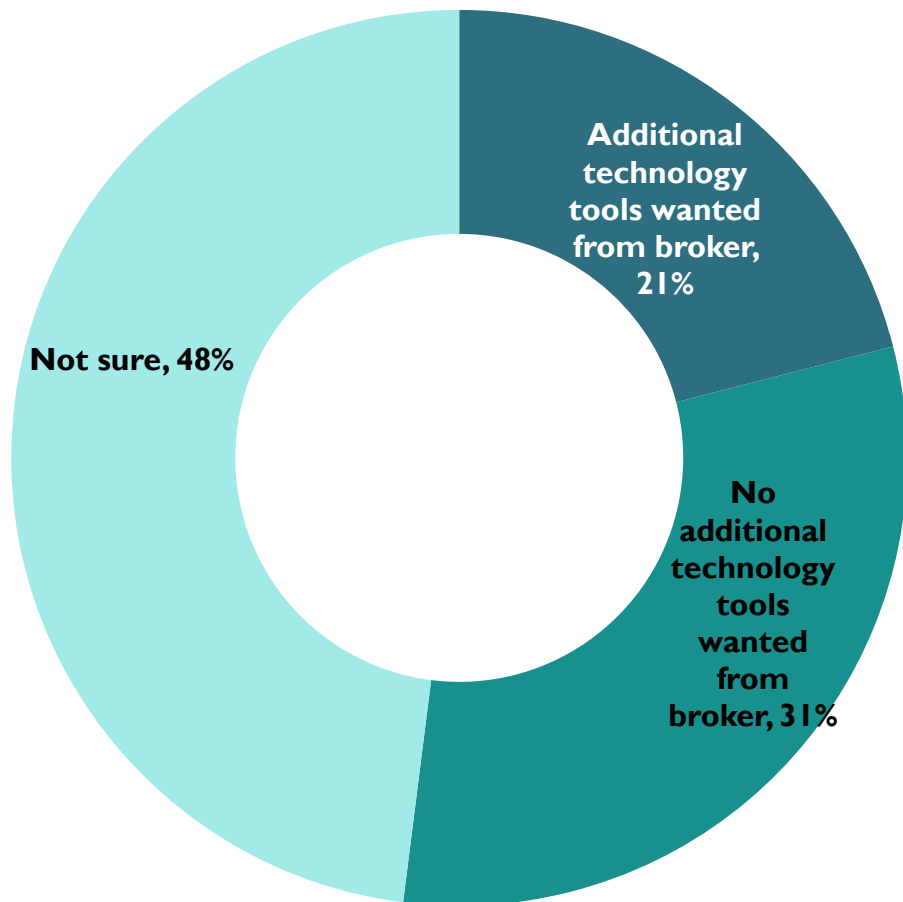
Paying Technology Fees



Additional Technology Tools Wanted

- When asked about the current technology tools provided by their broker, 21 percent of respondents said that there are technology tools not provided by their broker, that they wish their broker would provide.

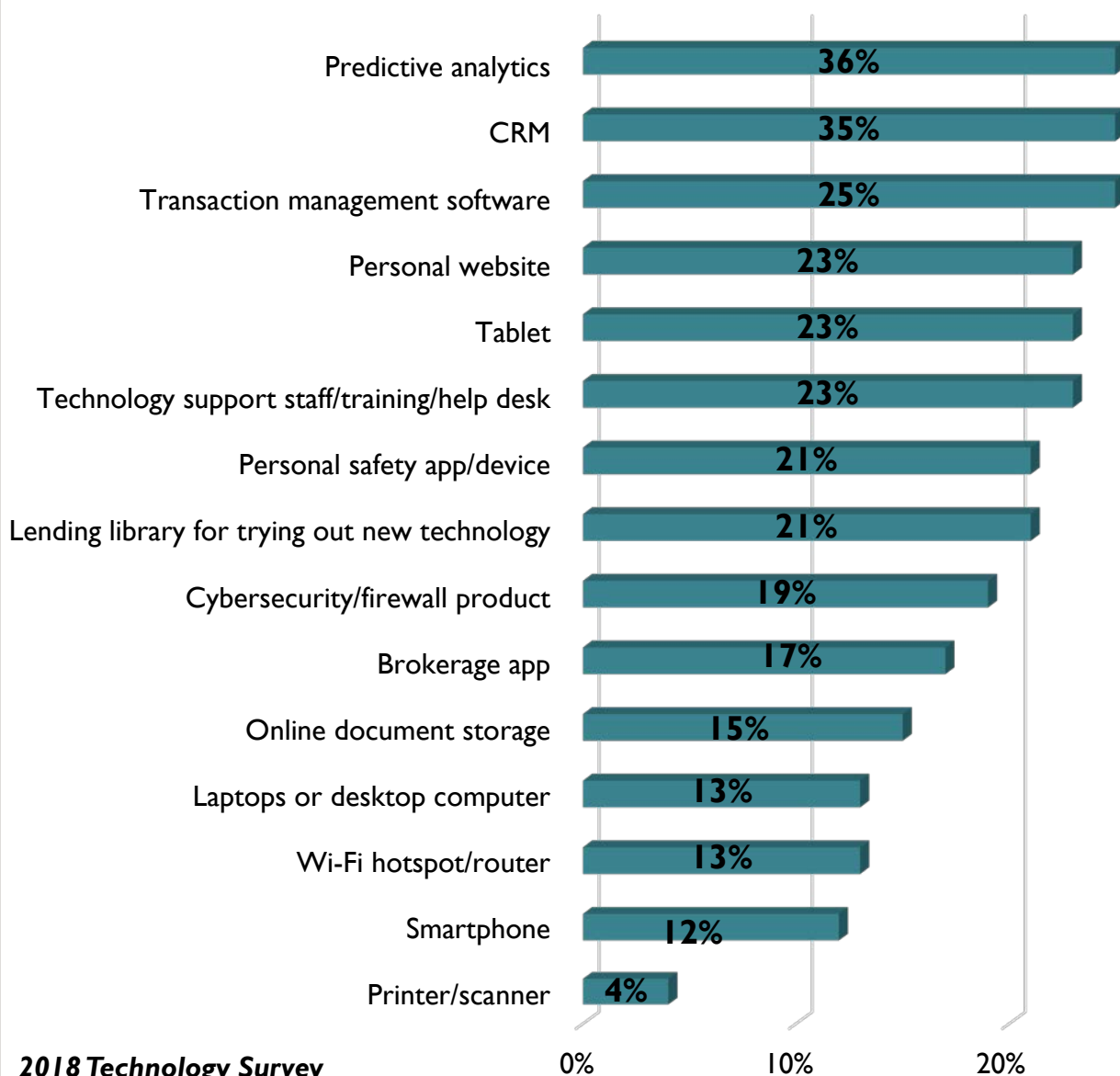
Additional Technology Tools Wanted from Broker



Additional Technology Tools to Provide

- Respondents most wanted to see predictive analytics (36 percent), CRM tools (35 percent), and transaction management software (25 percent) as additional technology tools provided by their broker.

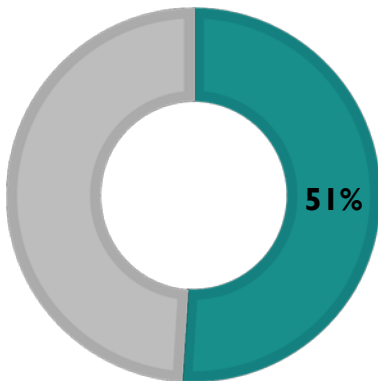
Technology Tools Would Like Broker to Provide



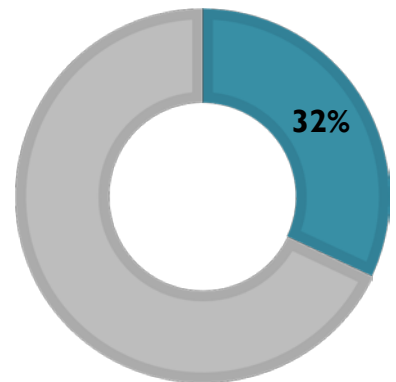
Web Presence

- Fifty-one percent of respondents had a dedicated page on their brokerage's website, while 32 percent pay for their own website, separate from their brokerage's website.

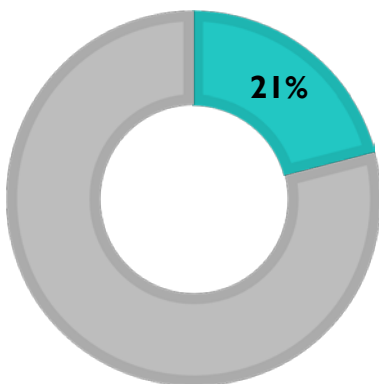
Dedicated page on
brokerage website to each
agent and/or team



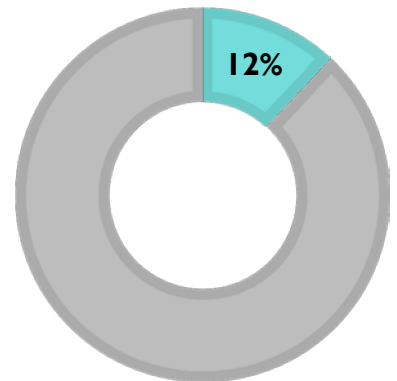
Pay for own website,
separate from brokerage
site



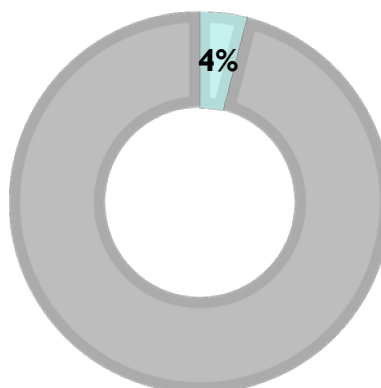
Use free bio page on a
third-party platform as
main web presence



Don't have a website or
page



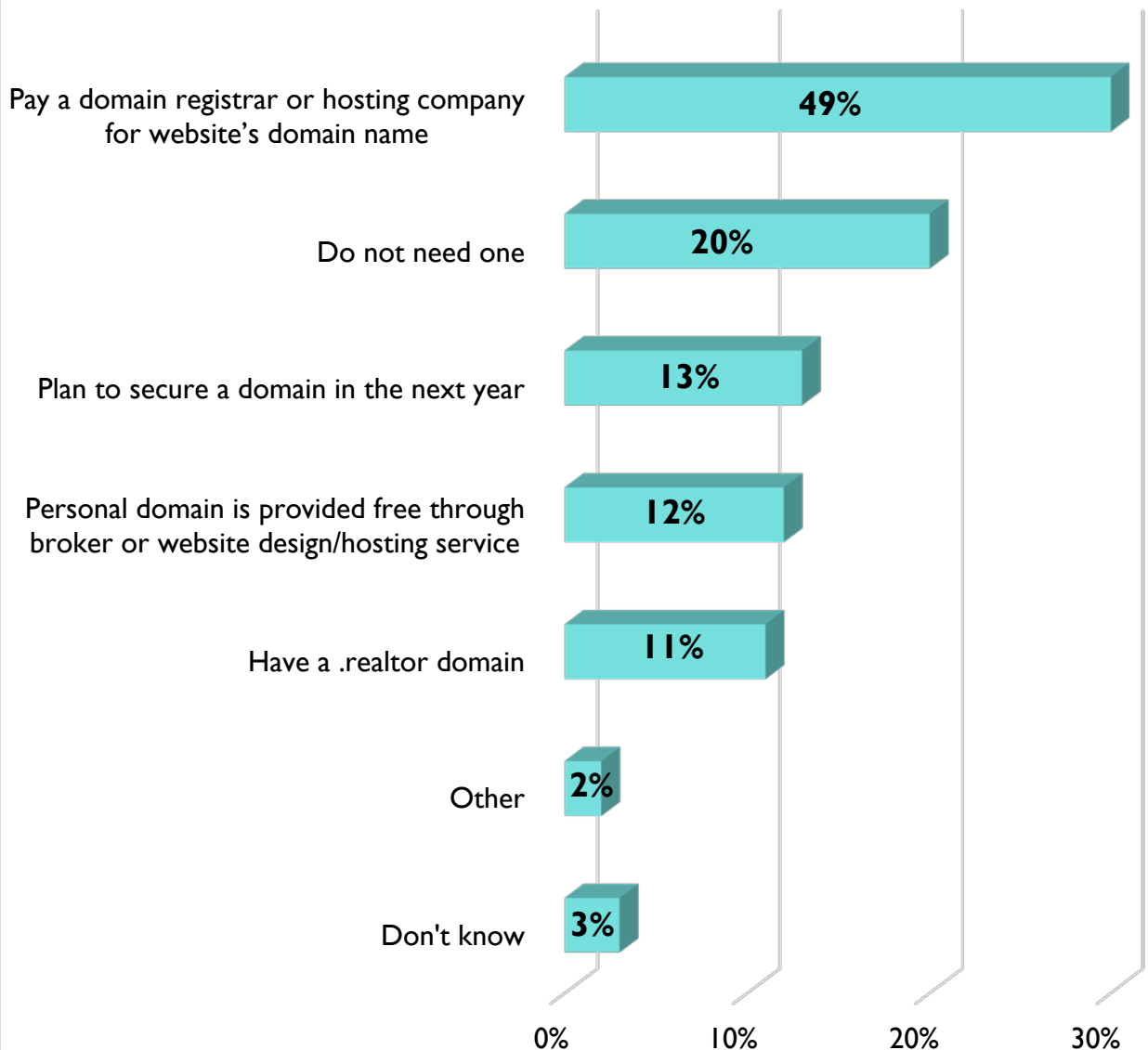
Don't know



Web Domain

- Forty-nine percent of respondents have a personal web domain, and pay a domain registrar or hosting company for their domain name.
- Twenty percent of respondents stated that they do not need a personal web domain.

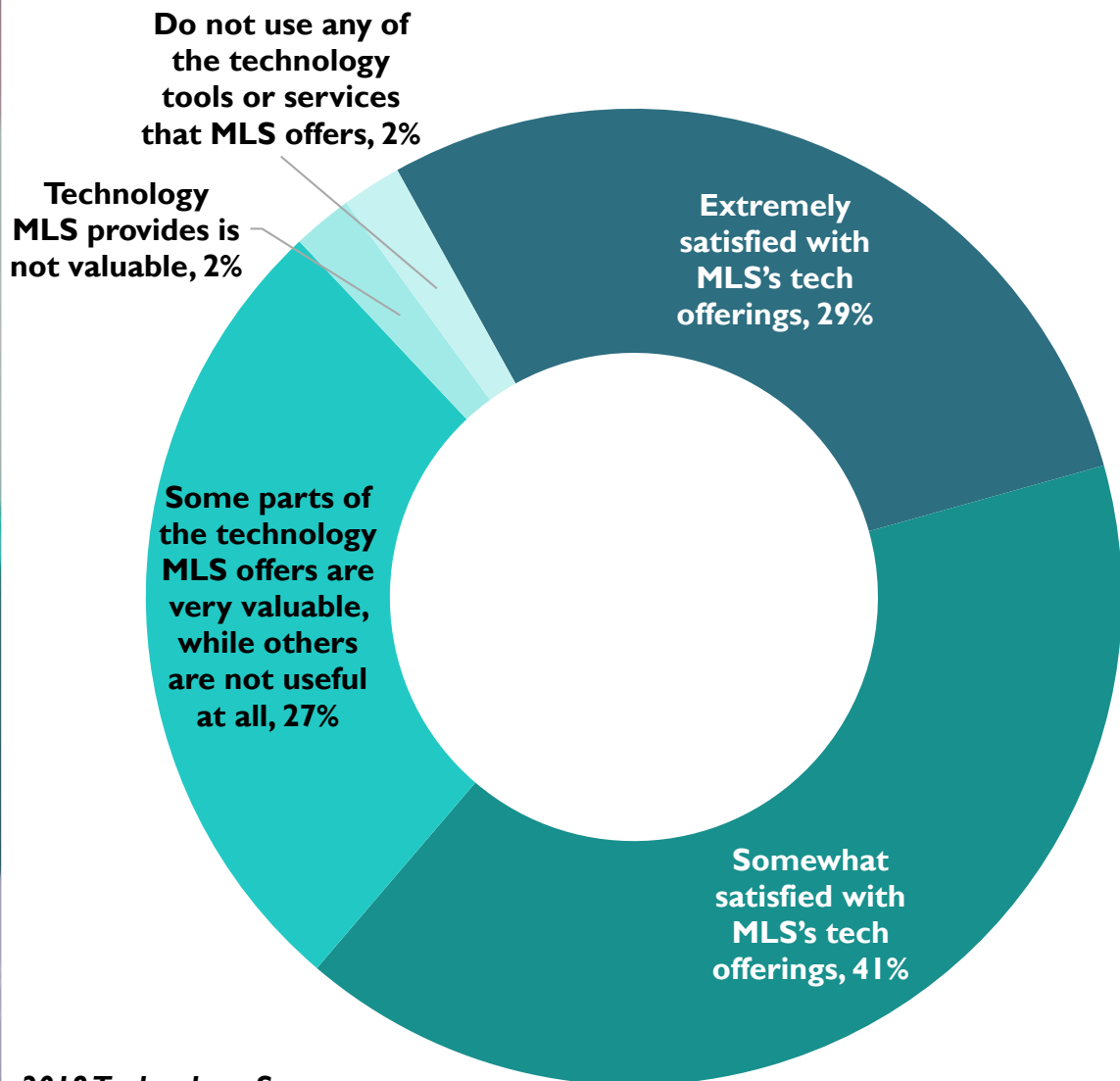
Personal Web Domain



Satisfaction with MLS Provided Technology

- When asked about their satisfaction with the technology currently provided by their MLS, 41 percent were somewhat satisfied and 29 percent were extremely satisfied with their MLS's technology offerings.
- Only two percent of respondents do not use any of the technology tools or services that their MLS offers.

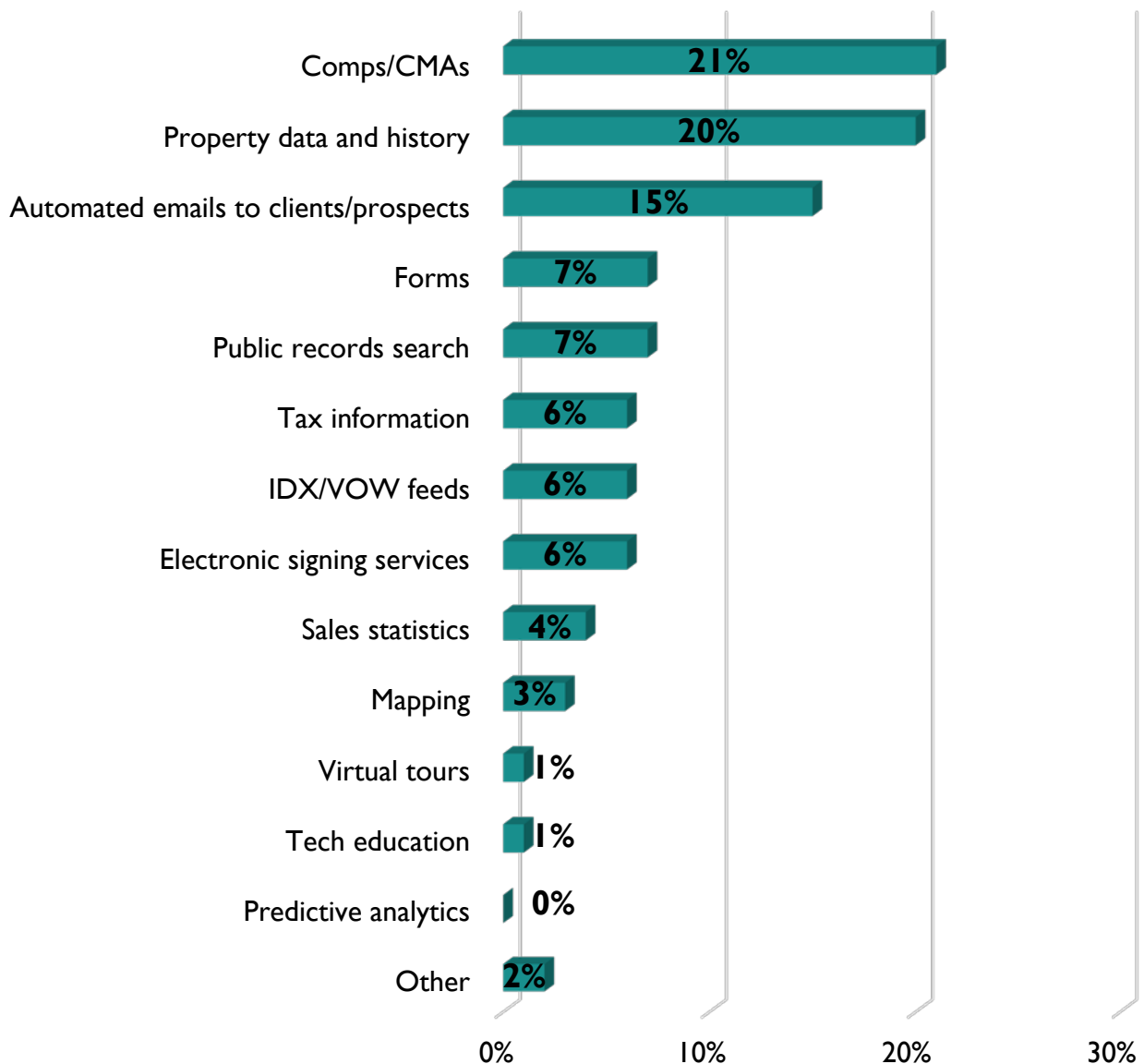
Level of Satisfaction with Technology Provided by MLS



Most Valuable Technology Tools Provided by MLS

- Not including listing search, the most valuable technology tools provided by respondents' MLS were comps and CMAs, (21 percent), property data and history (20 percent), and automated emails to clients and prospects (15 percent).

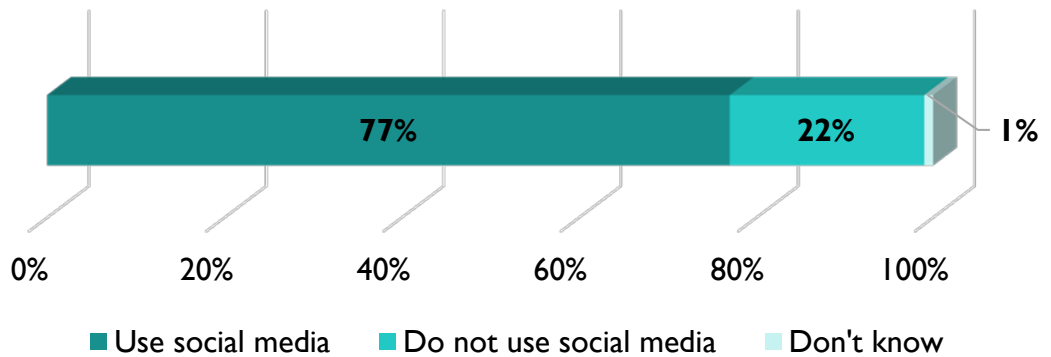
Most Valuable Technology Tools Provided by MLS



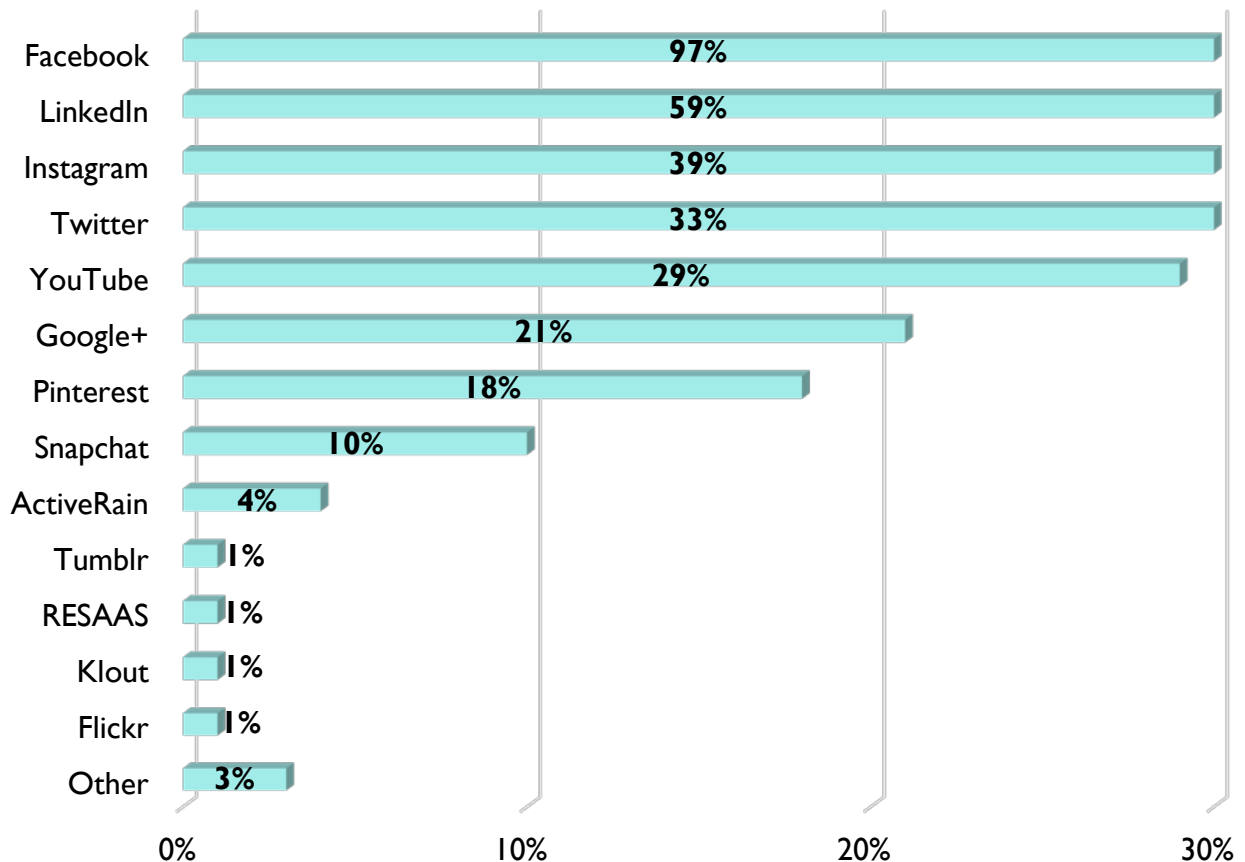
Social Media for Real Estate Business

- Seventy-seven percent of respondents use social media for their real estate business, while only 22 percent do not use social media.
- The most used social media networks used were Facebook (97 percent), LinkedIn (59 percent), Instagram (39 percent), and Twitter (33 percent).

Use of Social Media for Real Estate Business



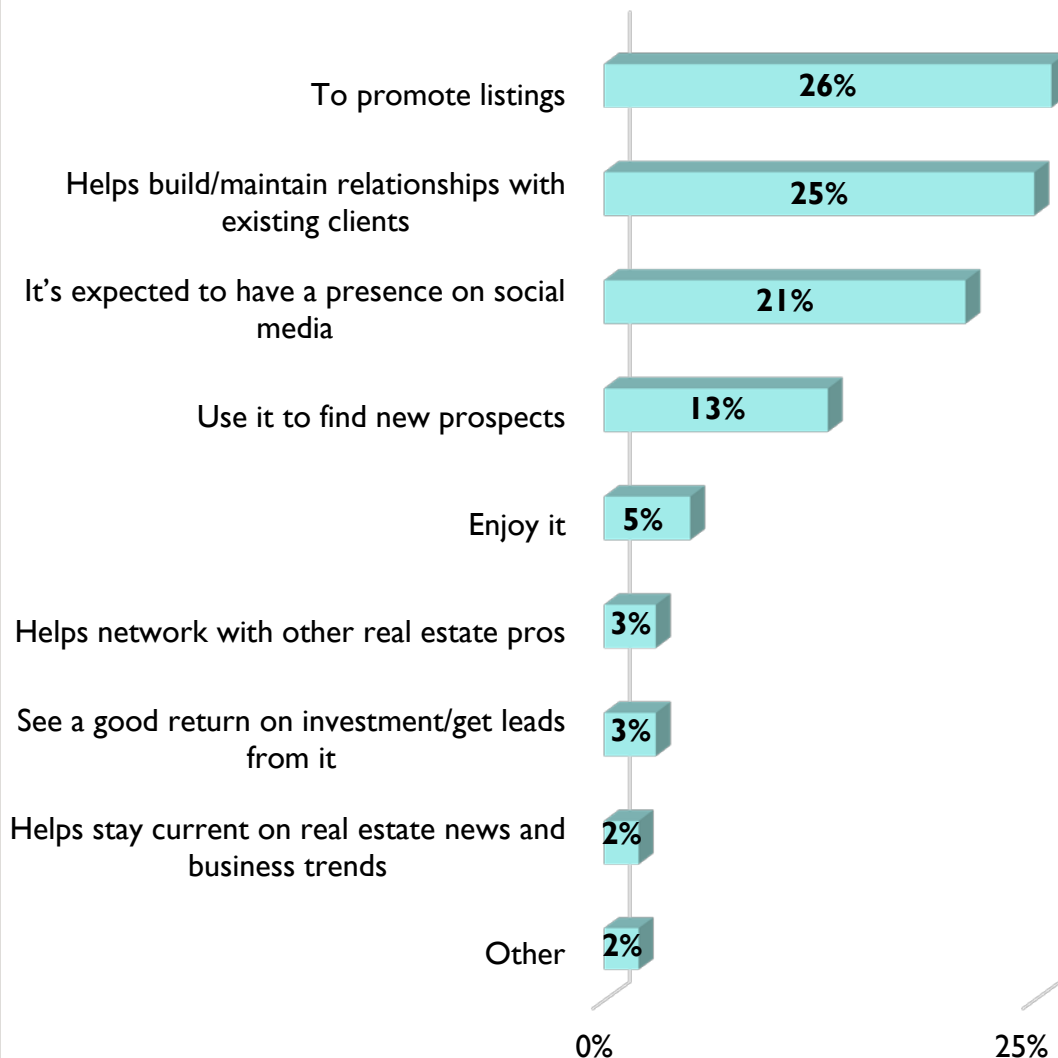
Social Media Networks Used



Main Reason for Using Social Media in Real Estate Business

- The main reasons respondents used social media in their business were to promote listings (26 percent), to build and maintain relationships with existing clients (25 percent), and because it is expected that they have a presence on social media (21 percent).

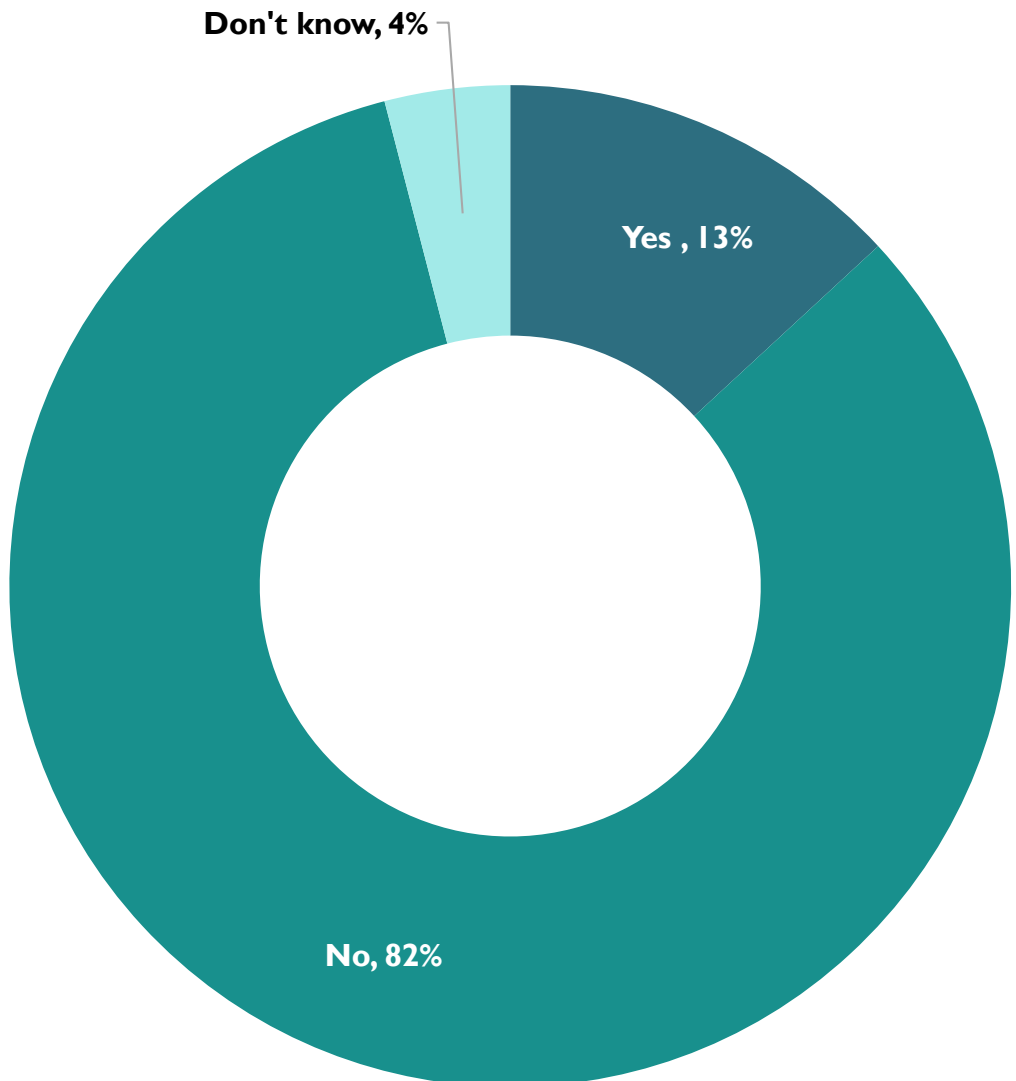
Main Reason for Using Social Media in Real Estate Business



Use of Social Media Management Software

- The majority of respondents (82 percent) who did use social media in their business, did not use a social media management software to schedule posts or post to multiple platforms at once.

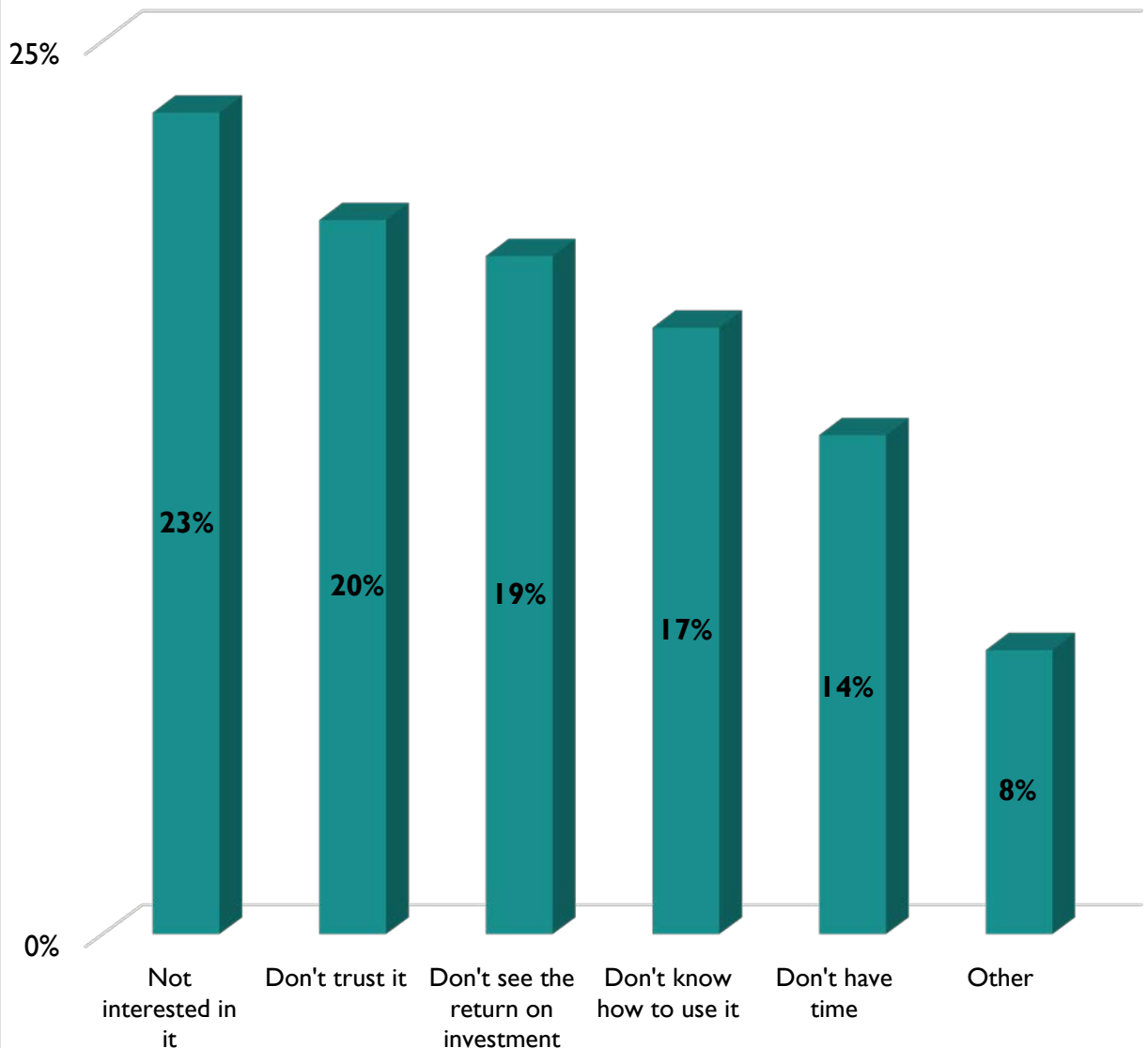
Use of Social Media Management Software for Posts



Main Reason for Not Using Social Media in Real Estate Business

- Among respondents who did not use social media in their real estate business, 23 percent were typically not interested in it, 20 percent don't trust it, and 19 percent don't see the return on investment.

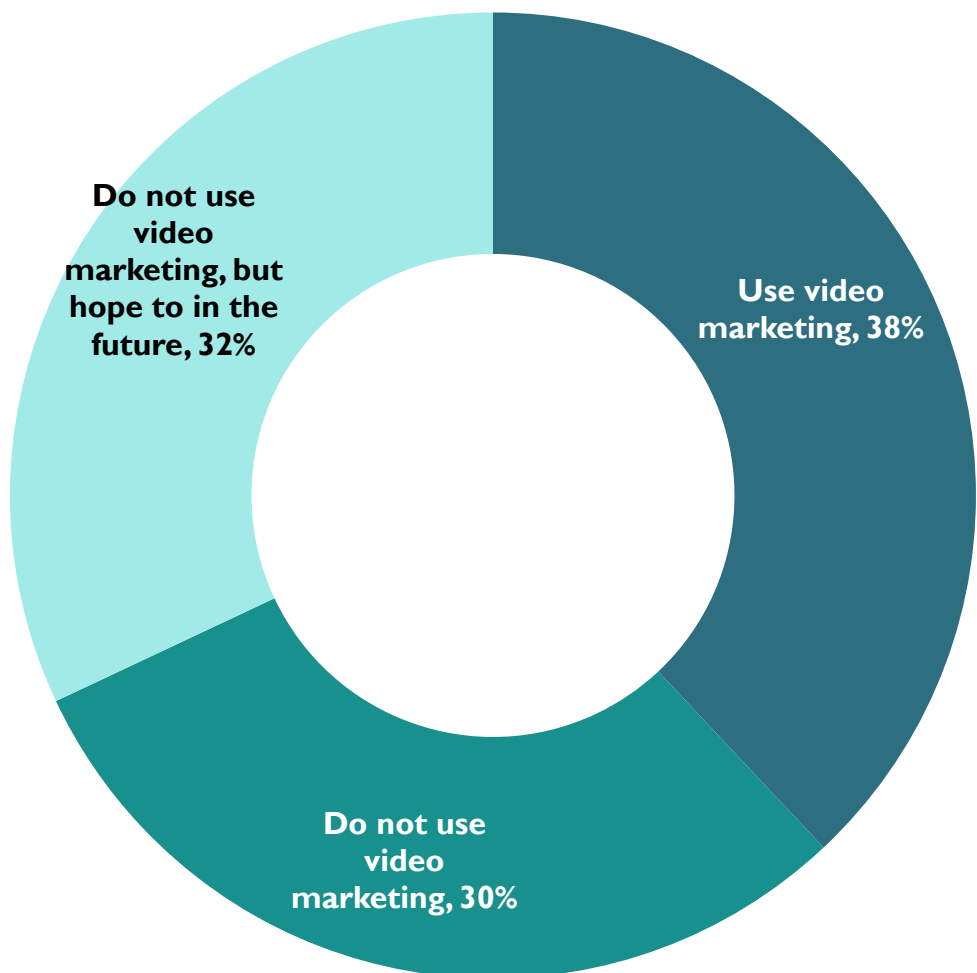
Main Reason for Not Using Social Media in Business



Use of Video Marketing

- Thirty-eight percent of respondents use video marketing in their business, while 30 percent do not use video marketing.
- Thirty-two percent do not use video marketing, but hope to use it in the future.

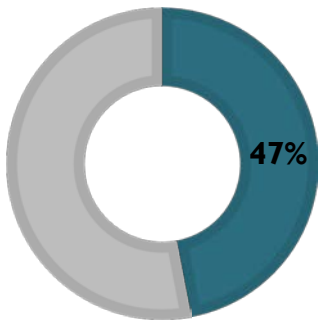
Use of Video Marketing



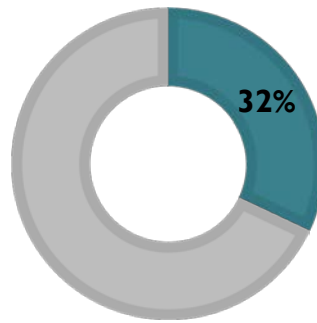
Top Tech Tools That Have Given The Highest Quality of Leads

- The tech tools that have given respondents or their agents the highest number of quality leads in the last 12 months were social media (47 percent), their MLS site (32 percent), their brokerage's website (29 percent), and listing aggregator sites (29 percent).

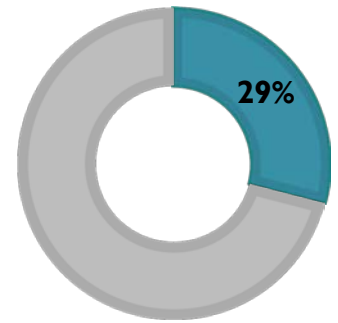
Social Media



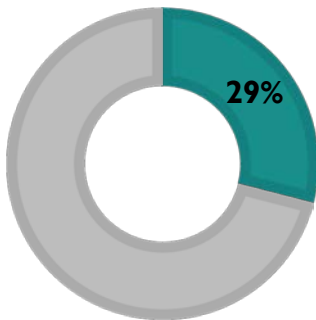
MLS Site



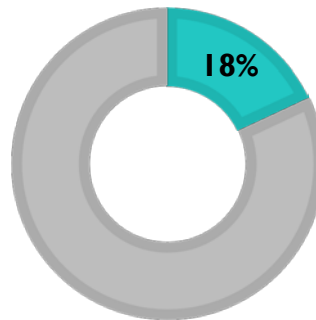
Brokerage's Website



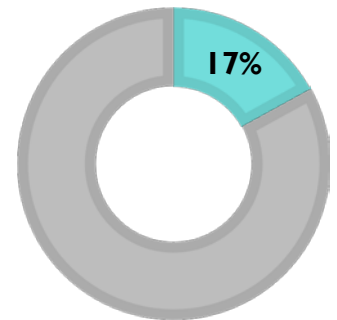
Listing Aggregator Site



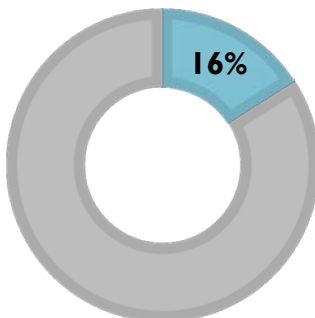
CRM



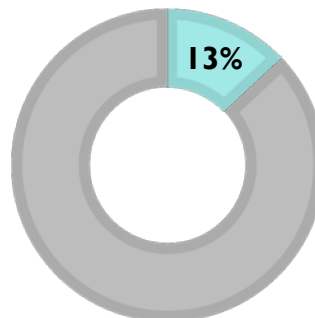
Email marketing tool



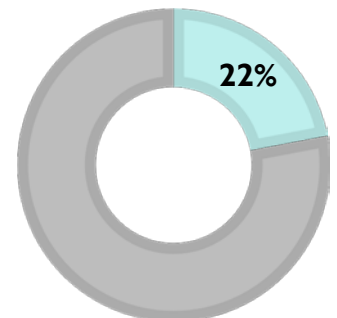
Digital ad campaign



Blog or business website

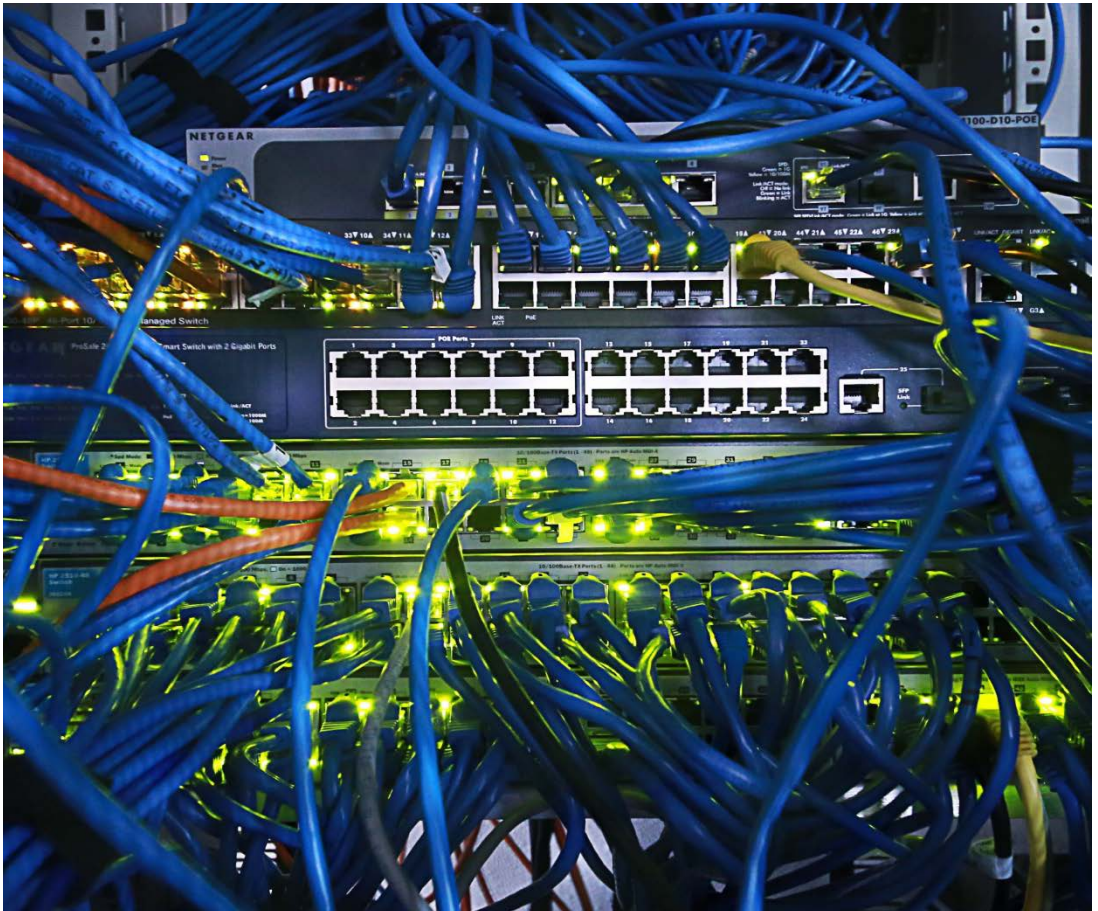


Other



NAR Survey Respondents

- Among all of the respondents surveyed, the median age was 54 years—29 percent falling into the age bracket between 45 to 54 years, 28 percent between 55 to 64 years, 17 percent between 65 to 74 years, and 12 percent between 35 to 44 years.
- The primary functions of survey respondents were sales agents at 62 percent, followed by broker-owners associate brokers, both at 15 percent.
- Respondents have been active as real estate professionals for a median of 12 years.
- The regional distribution of survey respondents was highest in the South (37 percent), Midwest (23 percent), and West (21 percent), and lowest in the Northeast (19 percent).
- Forty-six percent of survey respondents worked 40 to 59 hours per week, followed by 30 percent who worked 20 to 39 hours.



Methodology

In March 2018, NAR invited a random sample of 48,869 active REALTORS® to fill out an online survey. A total of 2,525 useable responses were received for an overall response rate of 5.2 percent. At the 95 percent confidence level, the margin of error is plus-or-minus 1.95 percent.

The primary measure of central tendency used throughout this report is the median – the middle point in the distribution of responses to a particular question or, equivalently, the point at which half of the responses are above and below a particular value.



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ASSOCIATION *of*
REALTORS®

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The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP

The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner.

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NATIONAL ASSOCIATION OF REALTORS®

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