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2019

GLOBAL PERSPECTIVES

to Local, International & Lifestyle Real Estate



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TECHNOLOGY TRENDS

The Emerging Technology Landscape

New technology developments continue to appear at an accelerating pace, reshaping how business is done and who is doing it. No industry, including real estate, can escape the impact of these developments.

Will technology open pathways to new business opportunities? Will it streamline mundane aspects of your job? Will it facilitate client service and reduce transaction hurdles? The possibilities are limitless. For some agents, however, technology is also viewed as a threat, upsetting the status quo.

Staggering amounts of technology-oriented investment money are pouring into the real estate sector, targeting every aspect of the transaction and ancillary services. Does this mean your job is doomed for disruption?

No. Just as the first cell phones ushered in new communication options—along with new demands and expectations among clients—today's technology will undoubtedly alter the landscape, presenting exciting new opportunities to the agents who are most ready and willing to embrace change.

On the other hand, agents who refuse to look forward, or ignore the evolving landscape, risk being left behind.

Preparing for the Future

The most successful agents will likely share two essential qualities—curiosity and a thirst for knowledge.

It's not essential to develop an in-depth understanding of how different technologies work. It is, however, crucial to have a rich understanding of **how technology can work for you.**

Stay current on new products and how to leverage them in your real estate practice. Explore various ways technology can:

- Showcase your listings to a global audience.
- Facilitate cross-border communications.
- Automate certain job functions.
- Make you more effective at reaching the right people with your ads.
- Help you focus on your most promising leads.

These are just a few useful applications for real estate professionals. There are many others, either currently available or on the horizon.



REACH® Technology Accelerator

In the U.S. alone, the real estate industry represents 15 percent of the economy, over \$12.5 billion in ad spend, and 2.5 million related jobs, making it a can't-ignore industry for technology innovators.

Real estate professionals, however, shouldn't sit on the sidelines, merely observing and adapting to new developments.

To help maintain agents' central role in real estate transactions, NAR helped launch REACH®, a technology accelerator that accepts up to 10 companies a year and provides vital access to the real estate industry for valuable feedback and product development insights.¹ (Learn more at nar-reach.com.)

Since 2013, 48 companies have graduated from the program. Seven new companies joined the 2019 class and will be exhibiting at the REALTORS® Conference & Expo in San Francisco this November.

Several NAR REACH® companies are introduced throughout this issue of *Global Perspectives*. 🌐

¹ REACH® is a Second Century Ventures (SCV) company, a venture capital fund that operates independently (does not accept any revenue from NAR membership dues) and supports the development of technologies that are closely aligned with agents' and brokers' needs.

Five Core Technologies

The building blocks that lay the groundwork for today's increasingly sophisticated tech-enabled services include:

1. Artificial intelligence (AI) - intelligence demonstrated by machines which gain their insights from other technology building blocks, including those listed below.

Artificial intelligence is a continuum, ranging from machines that excel at simple tasks (e.g., voice-activated controllers) to "super AI"—when machines theoretically become smarter than humans.

2. Augmented reality - digital images are layered over real-world images, creating a combination of real and virtual worlds. For example, a broadcast of a golf tournament may display lines that trace the flight of a ball across the screen.

3. Virtual reality - a simulated environment generated by computers. Current technology primarily relies on screen displays or visually immersive headsets, potentially augmented by other stimuli, like sounds or odors.

4. Predictive analytics - various statistical techniques such as data mining, machine learning, and modeling, are used to solve complex problems or predict behavior, such as when someone is likely to sell their home.

5. Computer vision - technology that helps computers "see" and understand what appears in recorded digital images or a live camera feed in order to take appropriate actions—for example, facial recognition at security checkpoints.

What About Blockchain?

Although blockchain is primarily used for buying and selling cryptocurrencies, like bitcoin, expect an uptick in real estate-related applications, including:

Referrals - ReConsortia is an international, crowdsourced real estate referral consortium using blockchain technology. It's also a member of the 2019 Class of REACH® companies. reconsortia.com

Smart contracts - Property transactions, including cross-border deals, can be completed faster and with less risk of fraud. San Francisco-based Propy is a leading example. propy.com

Ownership shares - Thanks to tokenization, partial shares of significant real estate assets, such as a trophy building, can be sold to investors—who can, in turn, readily sell shares via secondary trading on an international market.



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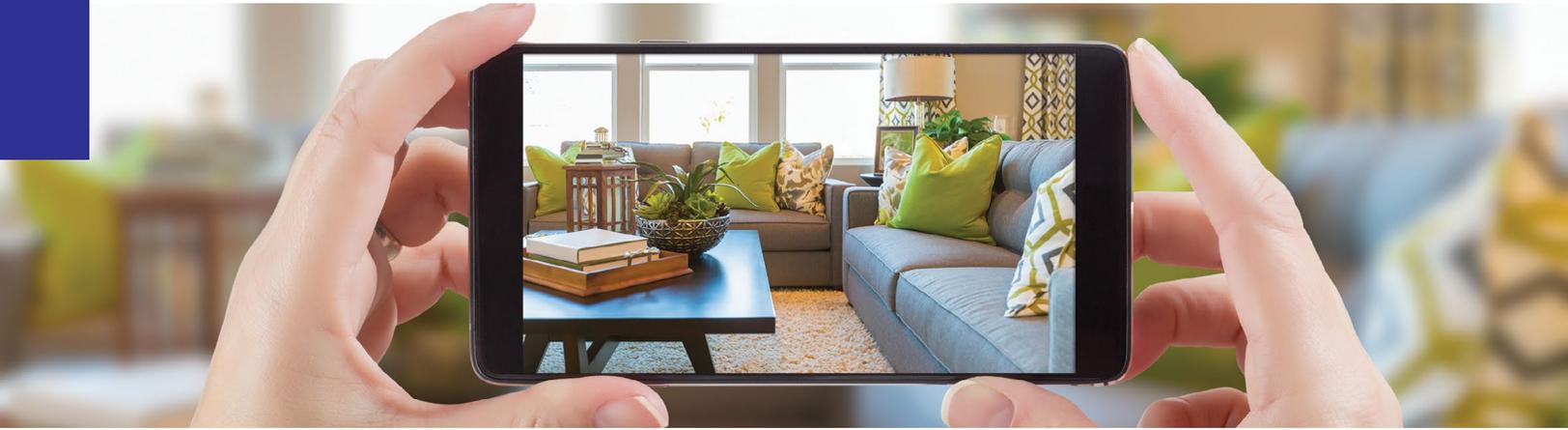
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Leveraging Digital Photography

Have you ever earned a listing, simply because a seller appreciated your ability to expose their home to a larger, international audience? It's one key advantage of earning your CIPS designation.

However, running a successful property marketing campaign that generates buyer interest from every corner of the world requires using the latest digital photography techniques, including:

Image enhancements - As the saying goes, you only have one chance to make a first impression. On the internet, those visual first impressions are formed in a fraction of a second, substantially impacting click-through traffic on your listings.

Professional listing photos have been shown to attract more views, generate greater buyer interest, help homes sell faster, and at higher prices. And you may not have to hire a professional photographer to achieve professional results.

For example, Australia-based [BoxBrownie.com](https://www.boxbrownie.com) offers a 16-step image enhancement process for US\$1.60 per photo, including 24-hour turnaround and unlimited changes. They also offer other related services

Virtual staging – Even though staging is a proven strategy for selling homes faster and receiving higher offer prices, many owners resist the cost and inconvenience of physically staging their home. Virtual staging, on the other hand, is significantly less expensive and hassle-free.

Similar to image enhancements, virtual staging must be done in a way that doesn't give buyers false impressions about the material aspects of a property. *See sidebar on page 5.*

Virtual tours - Virtual home tours have come a long way, in terms of enhancements to the technology and interest among buyers and sellers.

In fact, a 2018 Coldwell Banker survey found that 62 percent of respondents would choose a listing agent who offers virtual house tours over an agent who does not.

For international clients, virtual tours are especially important, potentially saving

substantial time and money for cross-continental travel.

Several leading, global providers will be exhibiting at this November's REALTORS® Conference & Expo in San Francisco, including **Matterport**, **Ogulo**, and **Planitar**.

Drone photography - Potential buyers will gain a better understanding of how a home is oriented within a neighborhood and its proximity to nearby attractions—details that are especially important to global buyers who aren't familiar with an area.

Floor plans - Each of the virtual tour providers mentioned above also offers floor plan services. Did you know, however, that it's now possible to create a floor plan using your smartphone?

If you're interested in testing these services, check out **MagicPlan**, **RoomScan**, **Planner 5D**, and **CamToPlan**.



BEFORE

Before and after photos courtesy of [BoxBrownie.com](https://www.boxbrownie.com)



AFTER

Going Too Far?

Photo manipulation should improve a property's appearance without misleading buyers.

Remember, Article 12 of the REALTOR® Code of Ethics says, "REALTORS® shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, marketing, and other representations."

What's acceptable and what's crossing the line?

Okay

- Straightening crooked images
- Brightening underexposed photos
- Removing items from an image that are easily removed in real life
- Altering the color of furnishings that won't remain in the home

Not Okay

- Covering up material flaws (holes in walls, cracks in the pavement, etc.)
- Adding landscape plantings (e.g., bushes or lawn patching)
- Removing utility lines
- Changing paint colors

COMMERCIAL CORNER: New Listing Platforms!

As of May, 2019, two U.S. commercial listing platforms have partnered with NAR to offer exclusive discounts on their yearly cost of membership to all NAR members (including International REALTOR® members):

Brevitas

33% discount
brevitas.com/nar

CREXi, Commercial Real Estate Exchange, Inc.

35% discount
landing.crexi.com/nar

Each platform offers unique qualities and user experiences. Choose whichever provides the best fit for your needs—or both!

RPR Integration

Both listing platforms also offer integrations with Realtors Property Resource® (RPR®)—a free member benefit that allows you to view active listings augmented with public record details and demographics stats.

Remember: Any CIPS designee can pull reports from RPR Commercial or RPR Residential.

To learn more about RPR's capabilities, visit support.narrpr.com

On the Buy Side

One of your biggest challenges is buyers who can't see beyond certain aspects of a home and imagine various possibilities. Paint colors, for example, can be an instant turn-off, even if this is a relatively easy and inexpensive modification.

Sotheby's International Realty is already attempting to use augmented reality to address this challenge with its branded app called **Curate**, a virtual staging tool that lets buyers view new furnishings and design styles through a smartphone lens.

To change a room's paint color, check out applications from **Benjamin Moore** (Personal Color Viewer), **Sherwin-Williams** (ColorSnap), **Behr** (ColorSmart), or **Valspar** (Visual Painter).

Each tool involves uploading photos and selecting new paint colors from the company's product line. **Paint My Place**, on the other hand, is an independent app that allows you to explore colors across three major brands (Benjamin Moore, Dulux, and Farrow & Ball).

Home furnishings retailers also offer augmented reality applications that help buyers visualize products in a room, with instant purchase options. Check out **Houzz** (View in My Room), **Wayfair** (View in Room 3D), **IKEA Place**, and **Pottery Barn** (3D View).

Many similar applications are also in various stages of development. Test them, but don't be surprised if you encounter some glitches. The technology is still relatively new but quickly evolving.

MEET THESE AND OTHER Digital Photography and Virtual Tour Providers

at the REALTORS® Conference & Expo in San Francisco

BoxBrownie.com

Headquarters
Queensland, Australia

Ogulo

Headquarters
Cologne, Germany

Matterport

Headquarters
Sunnyvale, California, USA

Planitar, Inc.

Headquarters
Kitchener, Ontario, Canada

Learn more at www.conference.realtor



LEAN ON TECHNOLOGY to Streamline Marketing and Prospecting

Finding and cultivating new clients can be expensive and time-consuming. New technologies, however, are changing the real estate marketing landscape, freeing up agents' time to focus on high-priority prospects. Here are five examples.

Each company is a current or former member of NAR's REACH[®] technology accelerator. If you're attending the REALTORS[®] Conference & Expo in San Francisco this November, you can meet them on the trade show floor, view demos, and ask questions.



A social media solution.

Back at You Media is a fully automated social media solution used by nearly 130,000 agents in the U.S., Canada, and other countries. Its services include:

Exposure for listings – A dedicated website is immediately created for any new listings, then automatically promoted on Facebook, Twitter, and LinkedIn.

Lead generation landing pages – Mobile-optimized landing pages can be customized and leveraged in various ways.

Facebook advertising – Hyper-targeted ad campaigns that deliver a continuous stream of seller leads.

Local content marketing – Over 50 categories of market data, videos, and branded blogs provide local exposure that generates engagement and starts conversations.

Back at You Media is a partner in the REALTOR Benefits[®] Program and offers individual agent plans and enterprise plans for brokers.

To receive special pricing for NAR members², enroll at the dedicated program site, backatyou.com/NAR.

backatyou.com/NAR



Localized retargeting ads.

Adwerx² allows your online ads to target and follow local prospects as they browse the web, use mobile apps, or visit Facebook. Its suite of offerings for agents and brokers include:

Ads for your listings – Target potential homebuyers within a specific radius of your listing or people who demonstrate behaviors indicating they are ideal prospects for your ads.

Ads by zip code – Break into a market by placing ads in front of people who may be thinking about buying or selling in your target markets.

Ads for your sphere of influence – Stay top of mind with your most important contacts with targeted digital ad campaigns.

Ads for recruiting – An ideal option for brokers seeking new agents.

Through NAR's REALTOR Benefits[®] Program, REALTORS[®] can receive 15 percent additional impressions on any new or renewed campaigns. This exclusive bonus can be stacked on top of offers you may already enjoy through your broker, association or other Adwerx partner.

Learn more at about.adwerx.com/nar.

about.adwerx.com/nar

² Individual program eligibility is subject to state and territory availability, and active NAR membership. See partner sites for details, terms, and conditions.



Hi-tech email marketing based on predictive analytics.

This Australian-based real estate startup has enjoyed substantial growth in Australia, New Zealand, and the U.K. With its participation in the REACH® program (2018 Class), it's also expanding into the U.S. market.

What is ActivePipe? Calling it a simplified email marketing platform is inadequate. Yes, ActivePipe does make it easy to create beautiful and mobile-responsive email messages that can instantly incorporate blog and video content.

But it also lets agents stay front-of-mind by delivering automated customer journeys that nurture leads and build trust. Detailed reporting tools track your contacts' interactions with content, in addition to property data. Predictive analytics identify active buyers and sellers.

By relying on ActivePipe, agents can identify high-priority contacts and know how to best engage with them. It's like an email marketing and customer relationship management platform on steroids.

ActivePipe is primarily focused on enterprise solutions to brokerages, with long-term plans to offer individual agent options.

activepipe.com



A fully integrated and automated marketing platform.

Amarki aims to automate marketing campaigns by integrating various platforms that agents routinely use on an independent basis, such as the MLS and customer relationship management platforms.

For example, when an agent uploads a listing into the MLS, Amarki uses the data feed to immediately generate flyers, Just Listed postcards, social media posts, email campaigns, and other marketing collateral.

Agents can easily swap out photos, modify fonts, and make other customized changes within certain limitations, based on your branding parameters—details that are established when your templates are loaded into the system.

Once an agent reviews and approves the campaign, Amarki automatically executes the details, including print orders, email distribution, etc. Property marketing becomes push-button simple.

Currently, Amarki is only offering enterprise solutions to brokerages and franchises.

amarki.com



Facebook marketing based on artificial intelligence.

Evocalize is a verified Facebook Marketing Partner that focuses on solutions for the real estate industry, serving up Facebook and Instagram ads that meet your marketing goals, from acquiring website traffic to generating leads, driving app downloads and more.

To power your campaigns, Evocalize uses your existing home listing data, blog and other website content, home valuation reports, and customer relationship files.

Using your customer data, Evocalize finds the best audiences for your content and identifies new prospects, based on lookalike modeling. Continuous A versus B testing techniques helps the system learn what works and refine results.

Specific performance metrics ensure your ads are meeting or exceeding expectations. Artificial intelligence works in the background, optimizing your marketing spend.

It's an excellent enterprise option for brokerages that want to leverage existing brand assets on a customized, white-label Facebook marketing platform.

evocalize.com



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Reserve your spot at these ticketed events:

CIPS Designee Pinning Ceremony – network with other designees at our bi-annual pinning ceremony on Friday, November 8, from 1:30-3:00 pm.

International Night Out & Awards Ceremony – enjoy a formal dinner honoring top leaders in the global community, followed by dancing to live music on Saturday, November 9, from 7:00 pm-12:00 am.

Don't miss these opportunities on the trade show floor:

Meet the World – face-to-face speed networking sessions with representatives from nearly 70 countries at the Global Networking Center (Booth #247) on Friday, November 8 from 3:30-6:00 pm.

Get Involved – visit NAR Global (Booth #227) to learn about prospects with REALTOR® associations, as well as members interested in expanding their reach.

Attend a Pitch Session – global real estate professionals will deliver 15-minute presentations on international business opportunities in the Global Real Estate Theater (Booth #233).

GROW YOUR GLOBAL NETWORK AT THE

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CONFERENCE NOV 8-11 | EXPO NOV 8-10

REGISTER AT

www.conference.realtor