

2022

Technology Survey

National Association of REALTORS®
Research Group



NATIONAL
ASSOCIATION OF
REALTORS®

NAR Research Staff:

Lawrence Yun, Ph.D.

Chief Economist and Senior Vice President

Jessica Lautz, Dr.RealEst.

Vice President, Demographics and Behavioral Insights

Brandi Snowden

Director, Member and Consumer Survey Research

Meredith Dunn

Research Manager

©2022 National Association of REALTORS®

All Rights Reserved.

May not be reprinted in whole or in part without
permission of the National Association of
REALTORS®.

For reprint information, contact data@nar.realtor.

Executive Summary

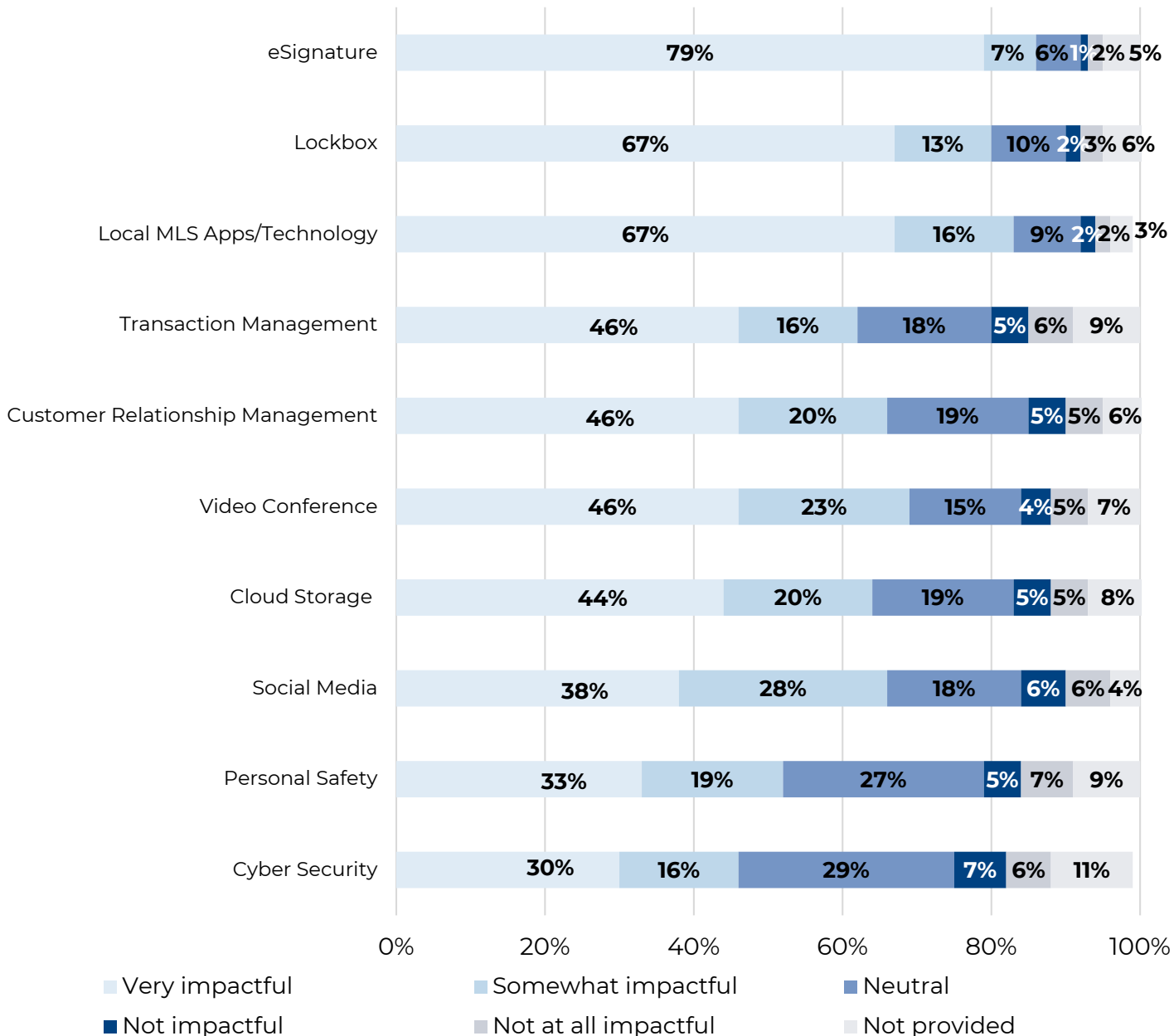
Highlights:

- Thinking back on the last 12 months, respondents found that these technology tools used in their businesses were very impactful: eSignature (79 percent), Lockbox (67 percent), and local MLS apps/technology (67 percent).
- Thinking about the next 24 months, respondents believe that these five technology tools will be very impactful in their business: cyber security (31 percent), 5G (30 percent), drones (27 percent), artificial intelligence (15 percent), and virtual reality (14 percent).
- Respondents found that these technology tools provided by their brokerage were very valuable: eSignature (67 percent), Lockbox/Showing tech (53 percent), transaction management (45 percent), and video conference (40 percent).
- Thirty-five percent of respondents agree that their Brokerage provides them with all the technology tools they need to be successful in their job, and 26 percent strongly agree.
- Respondents said that the technology tools provided by their MLS included: property data and history (85 percent), sales statistics (81 percent), public records search (75 percent), and listing syndication (72 percent).
- Respondents said that the technology tools provided by their Local or State Association included: forms (66 percent), tech education (59 percent), eSignature (46 percent), Lockbox (39 percent), and tax information (39 percent).
- Eighty-nine percent of respondents use Facebook in their real estate business, 59 percent use Instagram, 53 percent use LinkedIn, and 26 percent use YouTube.
- Sixty-three percent of respondents said the main reason for social media use in their real estate business was to promote listings.
- The top three tech tools that have given respondents (or their agents) the highest number of quality leads in the last 12 months were: social media (46 percent), their local MLS (30 percent), and customer relationship management (CRM) (26 percent).

Most Impactful Technology Tools Used in Business

- Thinking back on the last 12 months, respondents found that these technology tools used in their businesses were very impactful: eSignature (79 percent), Lockbox (67 percent), and local MLS apps/technology (67 percent).

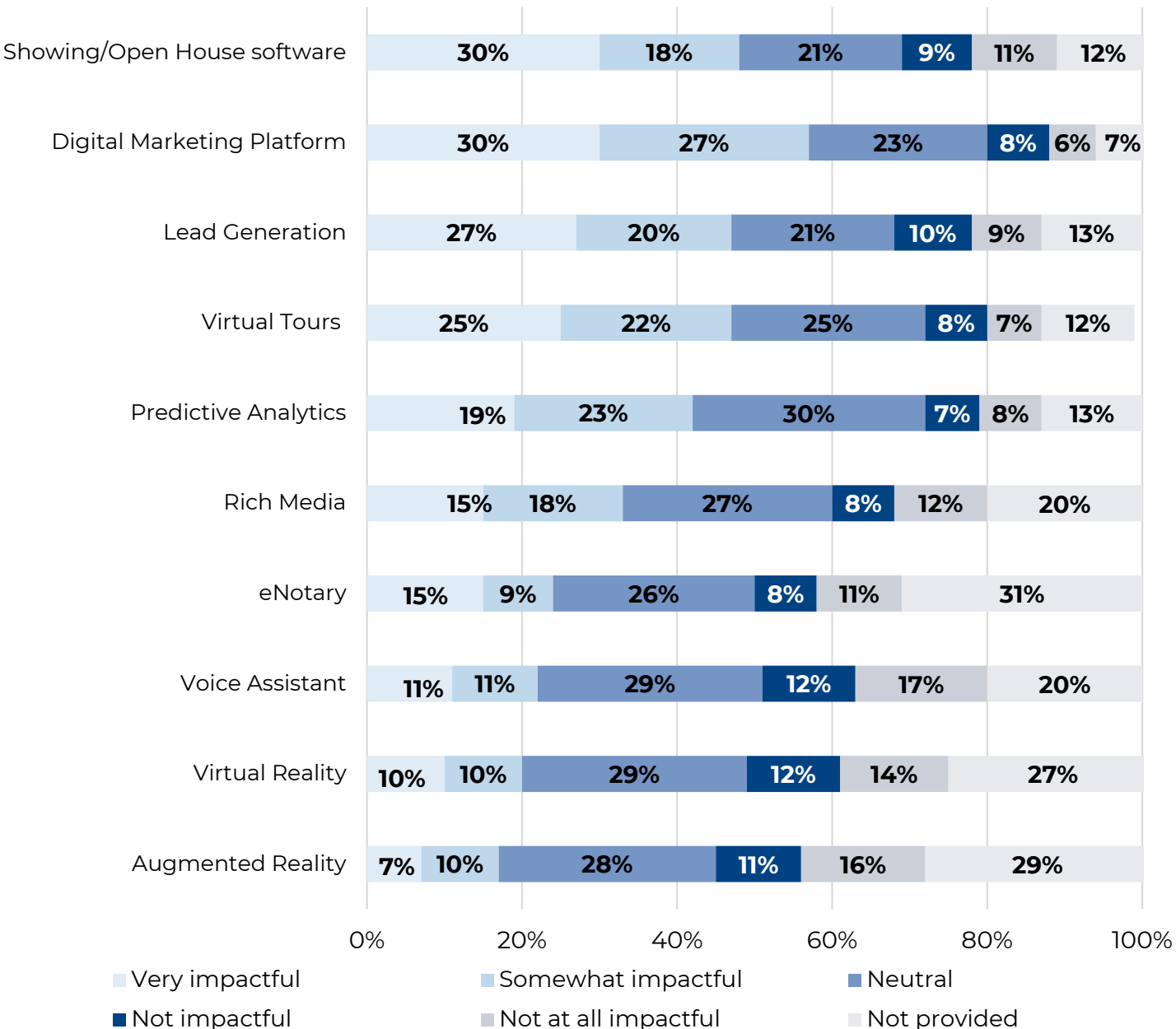
Most Impactful Technology Tools



Most Impactful Technology Tools Used in Business (Continued)

- Thinking back on the last 12 months, respondents found that these technology tools were not at all impactful: voice assistant (17 percent), augmented reality (16 percent), and virtual reality (14 percent).

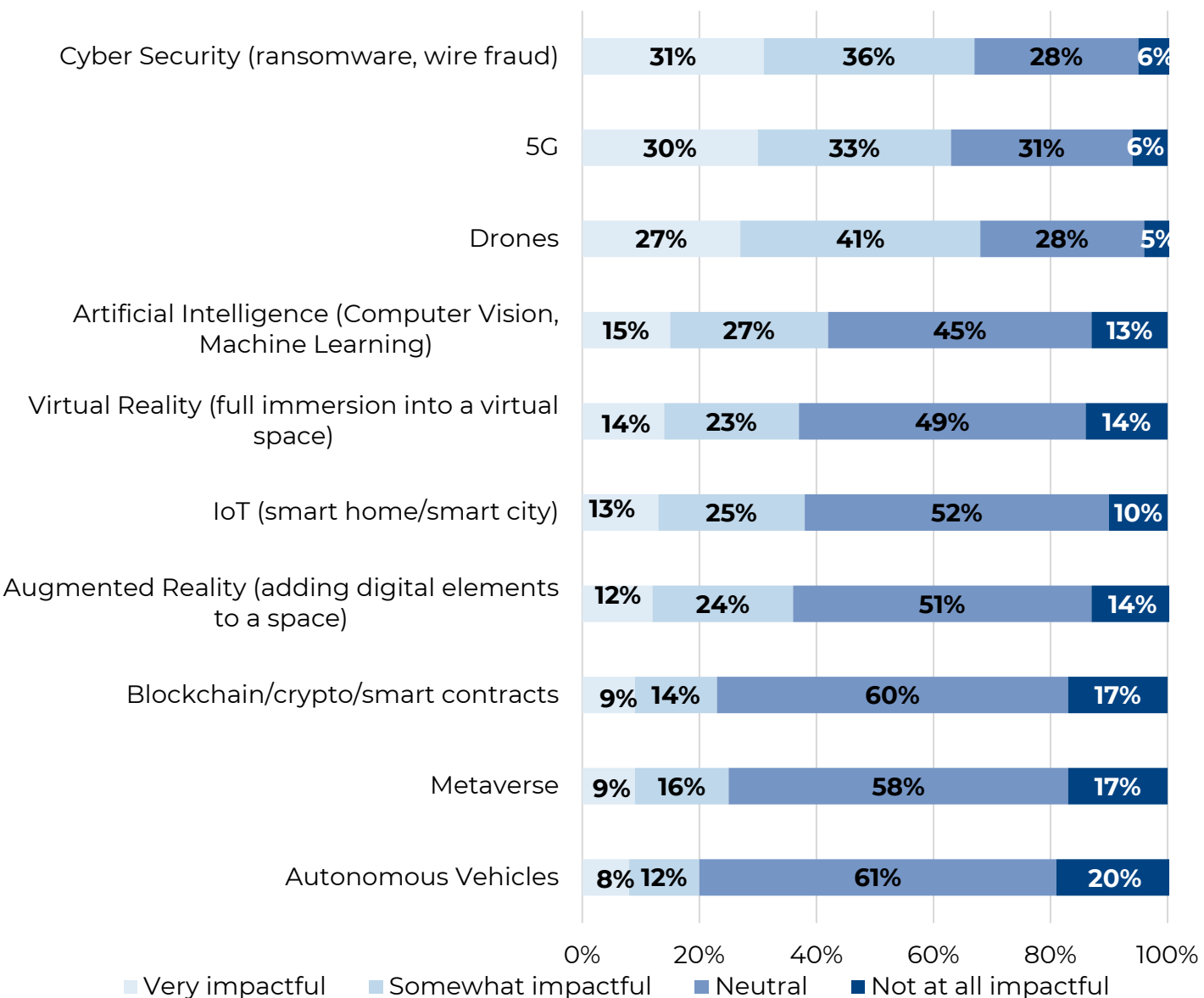
Most Impactful Technology Tools



Predicted Impact of Technology Tools in the Next 24 Months

- Thinking about the next 24 months, respondents believe that these five technology tools will be very impactful in their business: cyber security (31 percent), 5G (30 percent), drones (27 percent), artificial intelligence (15 percent), and virtual reality (14 percent).

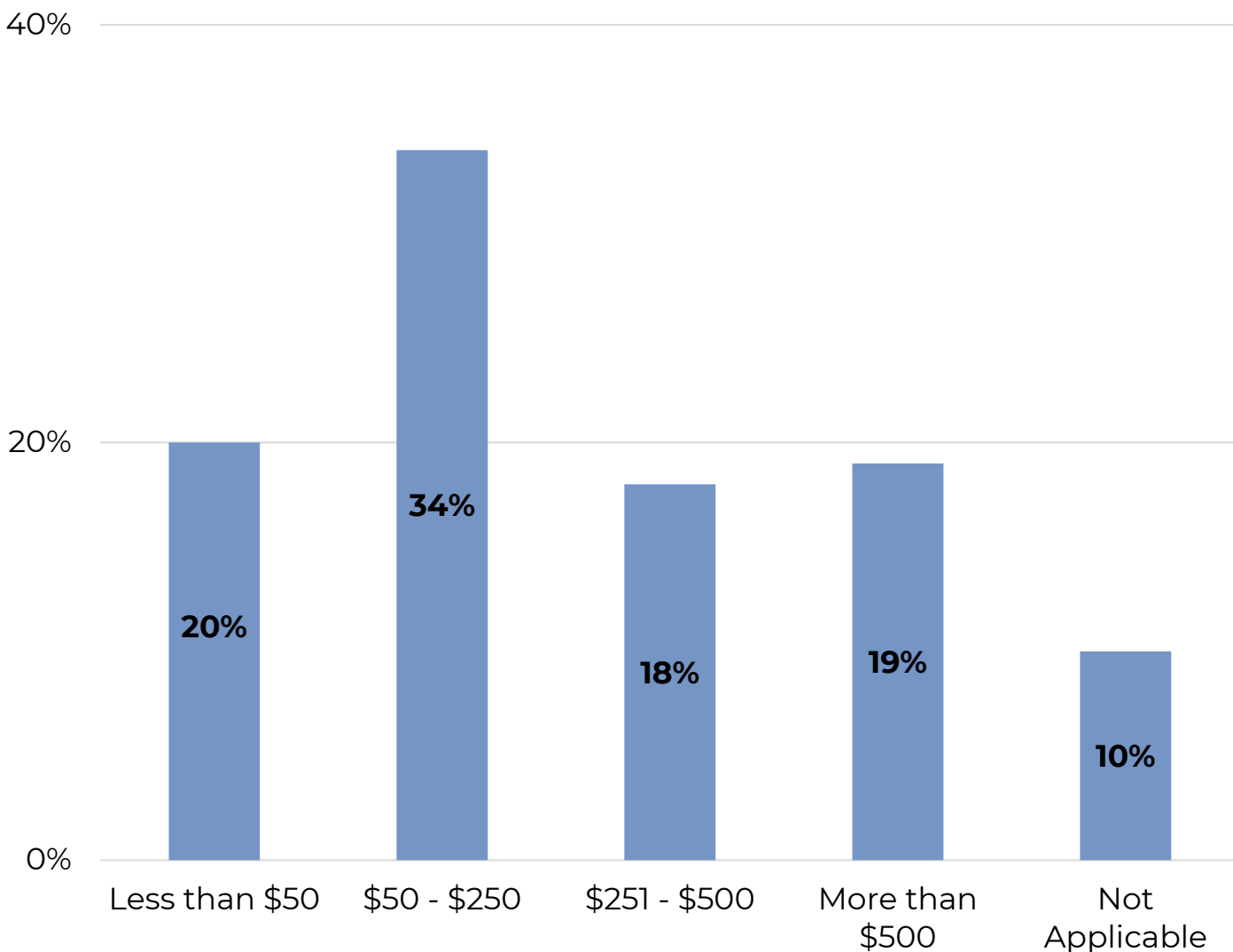
Predicted Impact of Technology Tools in the Next 24 Months



Average Monthly Spending Over Past 12 Months on Technology Tools

- Over the past 12 months, respondents spent on average between \$50-\$250 (34 percent) monthly on technology to use in their individual real estate business.
- Twenty percent of respondents spend less than \$50 on technology monthly to use in their business.

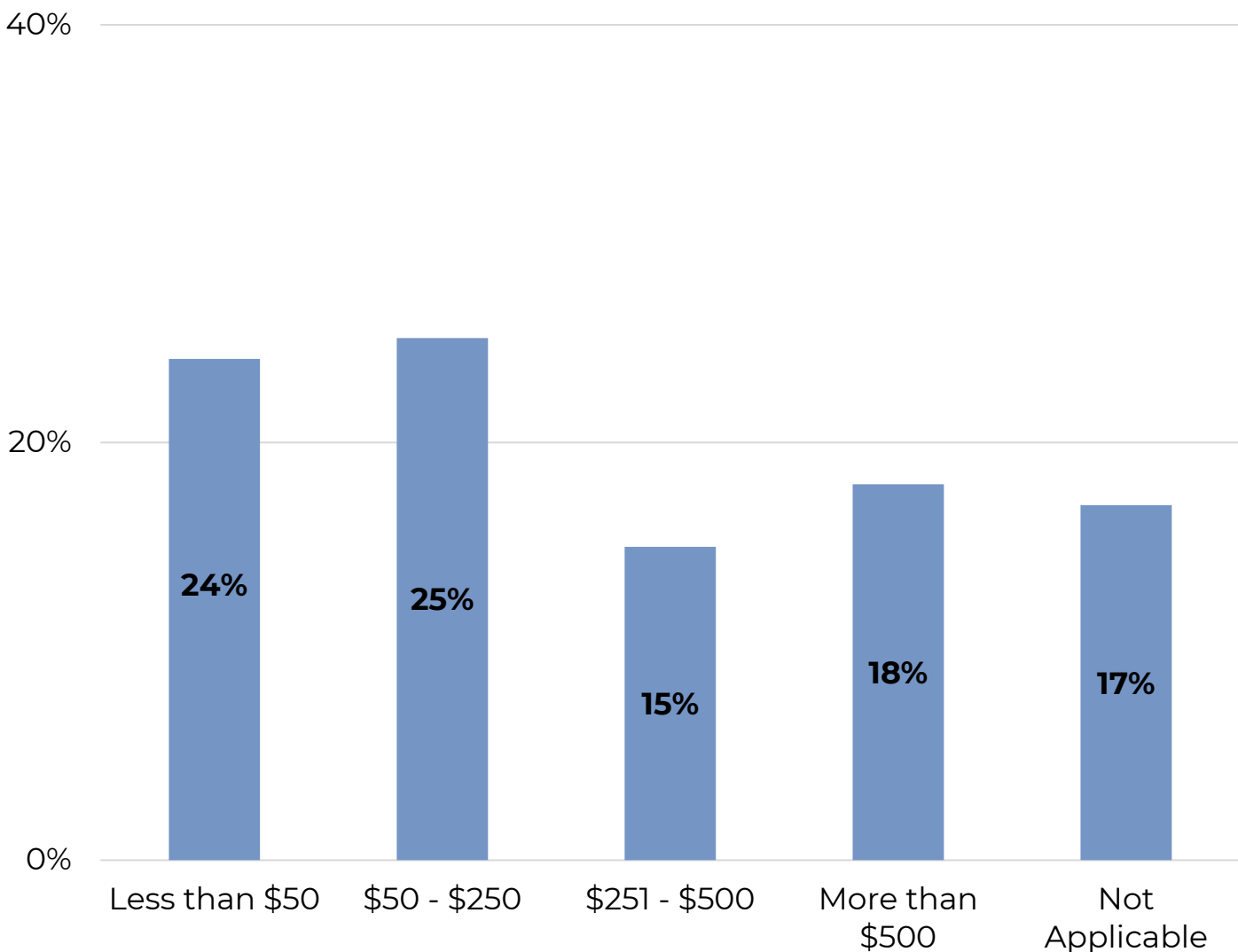
Average Monthly Spending on Technology Tools



Average Monthly Spending Over Past 12 Months on Lead Generation

- Over the past 12 months, respondents spent on average between \$50-\$250 (25 percent) monthly on lead generation.
- Twenty-four percent of respondents spend less than \$50 on lead generation.

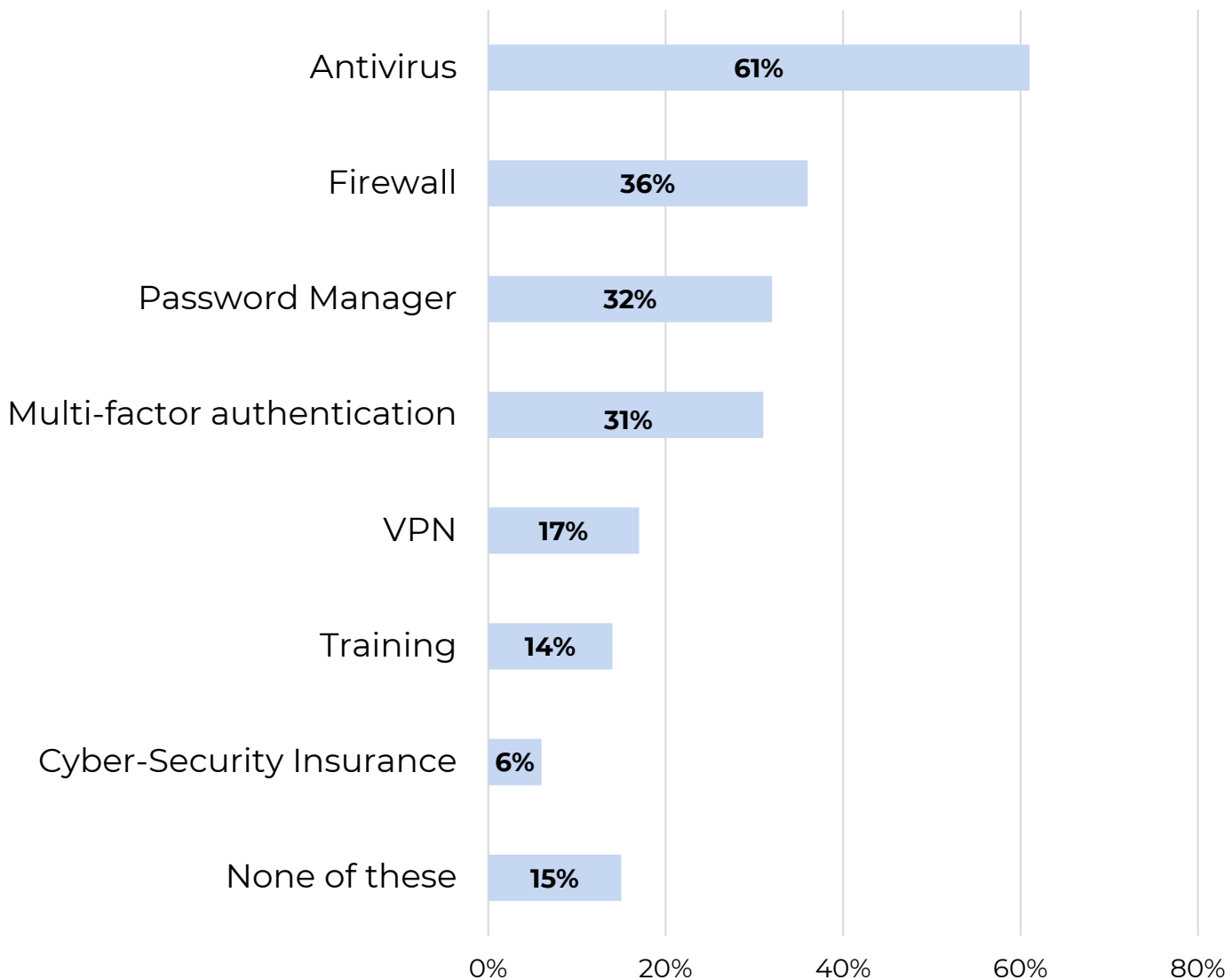
Average Monthly Spending on Lead Generation



Cybersecurity Management Tools

- Sixty-one percent of respondents use an antivirus software to manage their cybersecurity.
- Thirty-six percent of respondents use a firewall, and 32 percent use a password manager.

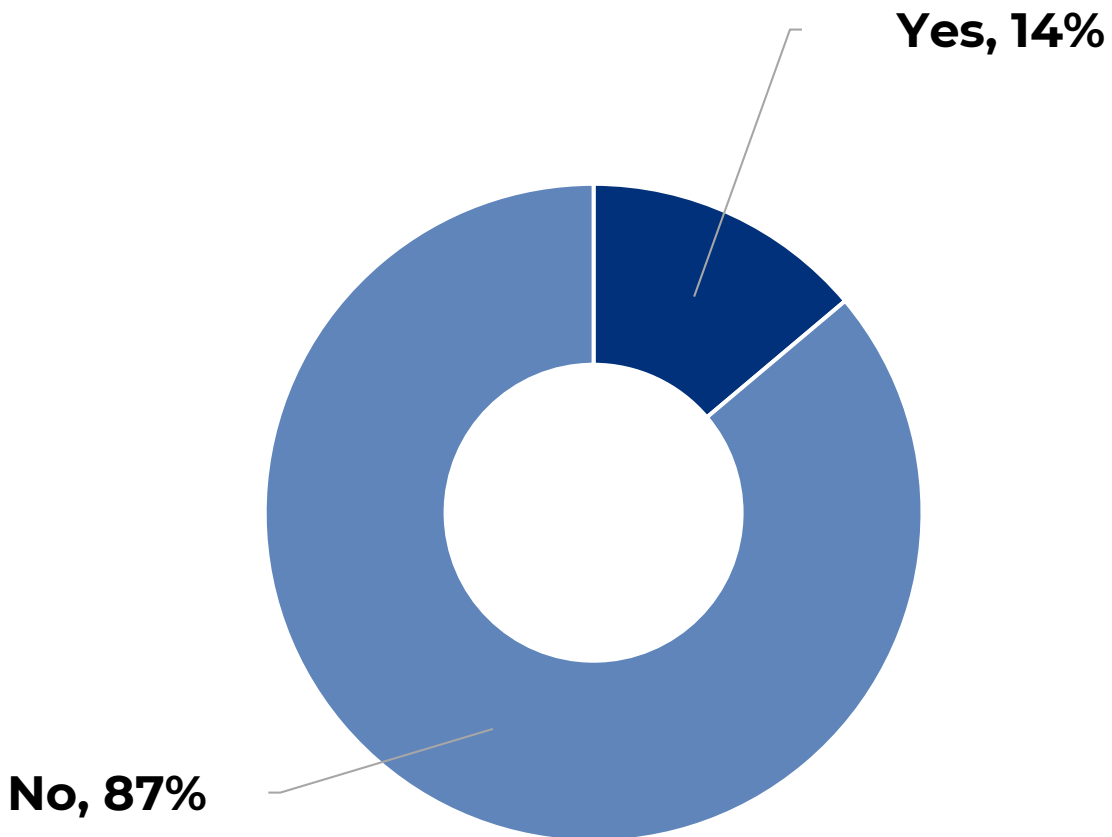
Cybersecurity Management Tools



Own Cryptocurrency

- Fourteen percent of respondents said that they own cryptocurrency (Bitcoin, Ethereum, etc.).

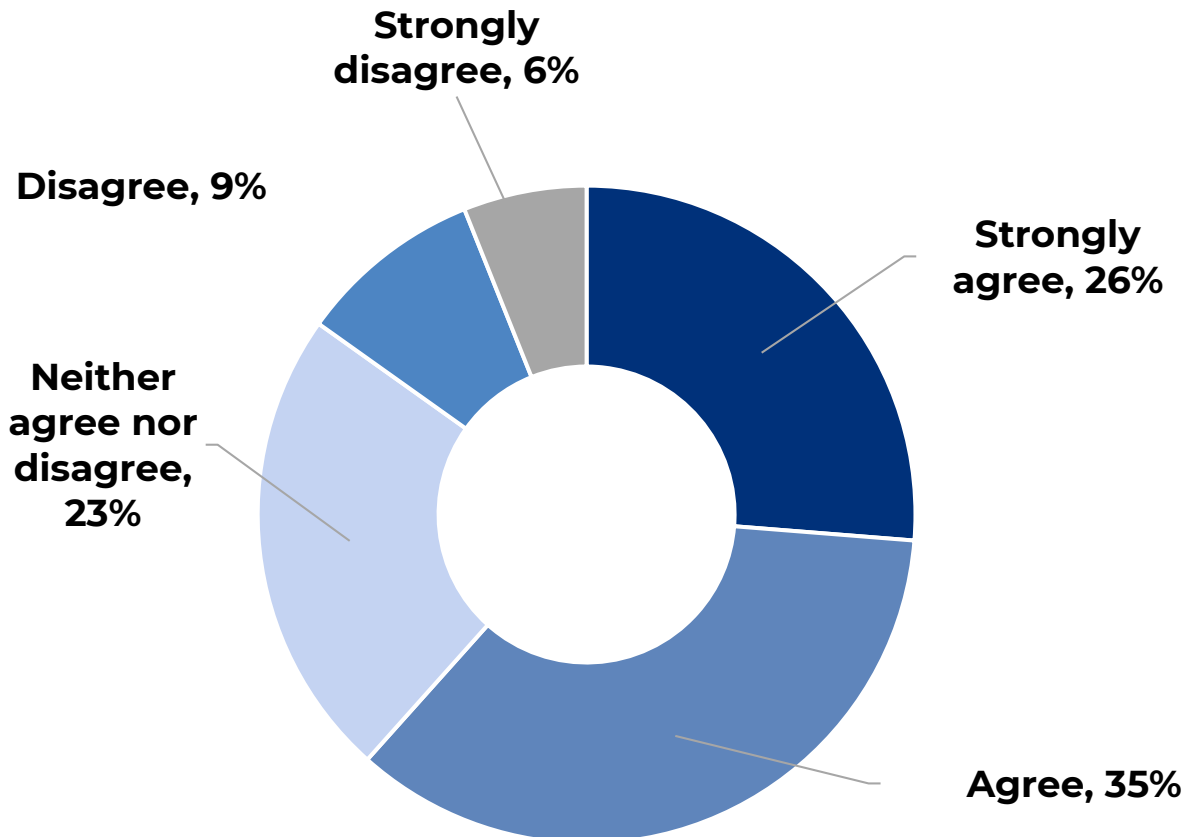
Own Cryptocurrency



Brokerage Provides Technology Tools Needed to be Successful

- Thirty-five percent of respondents agree that their Brokerage provides them with all the technology tools they need to be successful in their job, and 26 percent strongly agree.
- Twenty-three percent of respondents neither agree nor disagree.

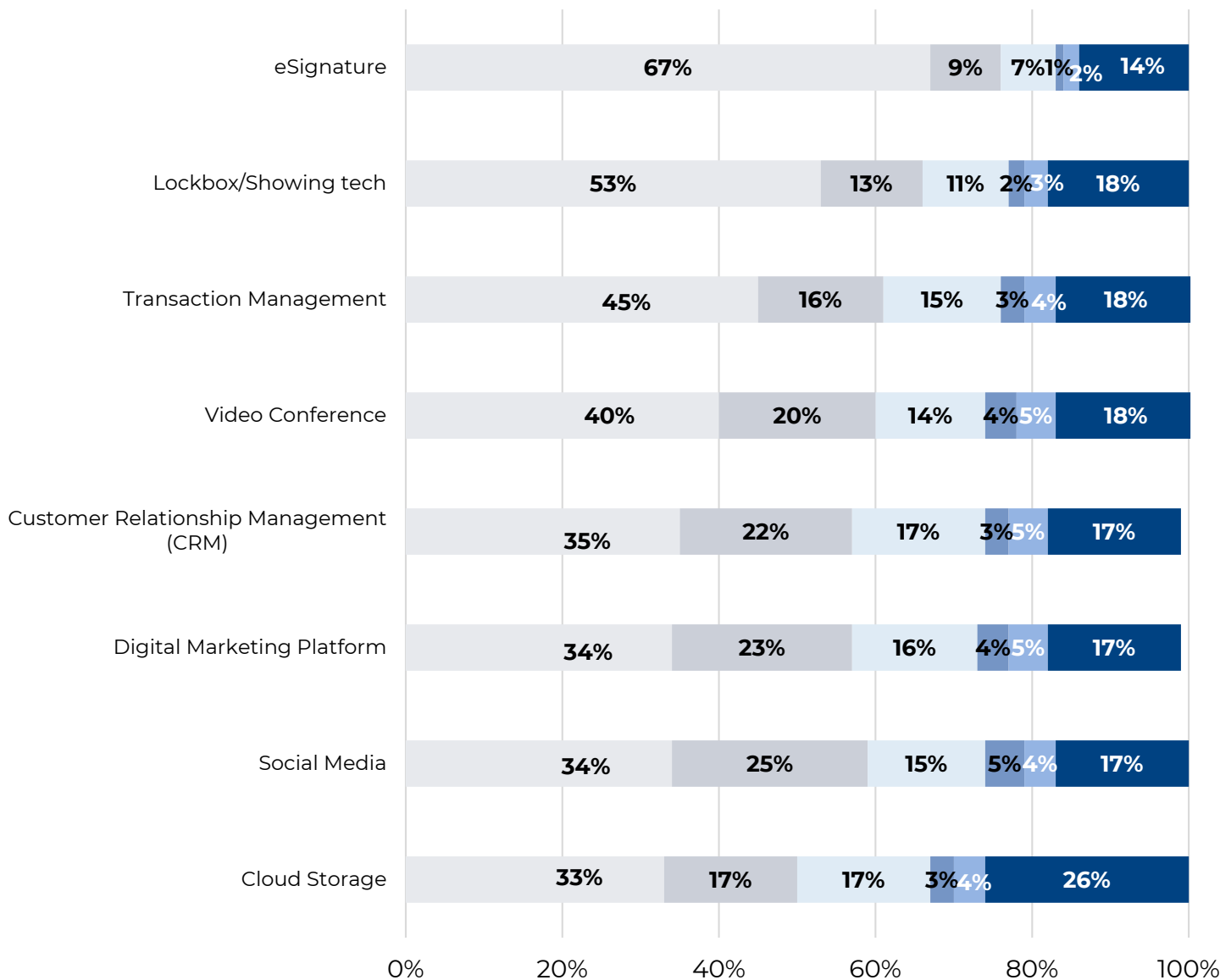
Brokerage Provides Technology Tools Needed to be Successful



Value of Brokerage Provided Technology Tools

- Respondents found that these technology tools provided by their brokerage were very valuable: eSignature (67 percent), Lockbox/Showing tech (53 percent), transaction management (45 percent), and video conference (40 percent).

Value of Brokerage Provided Technology Tools

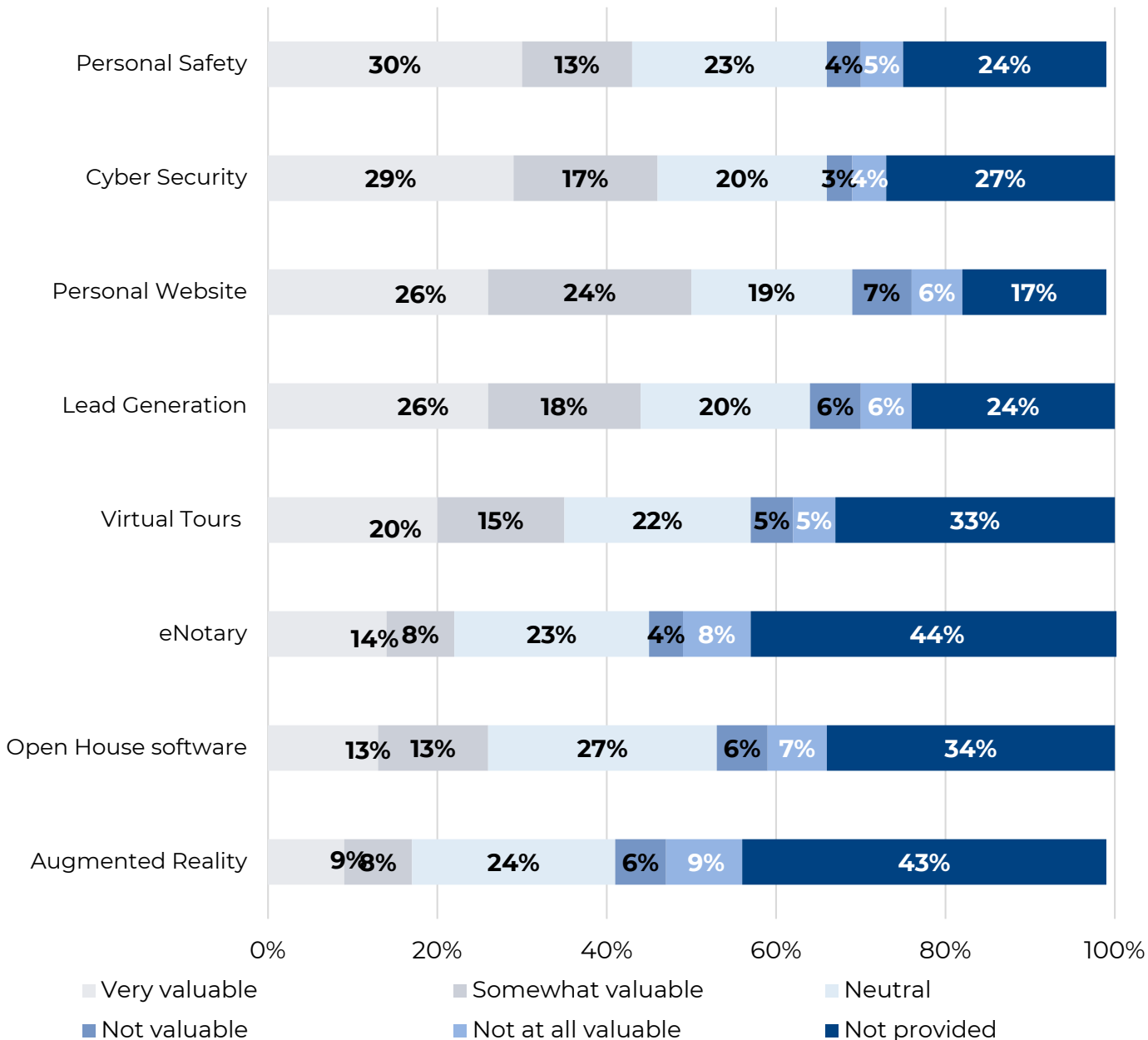


Very valuable
 Somewhat valuable
 Neutral
 Not valuable
 Not at all valuable
 Not provided

Value of Brokerage Provided Technology Tools (Continued)

- Respondents found that these technology tools provided by their brokerage were not at all valuable: augmented reality (nine percent), eNotary (eight percent), and open house software (seven percent).

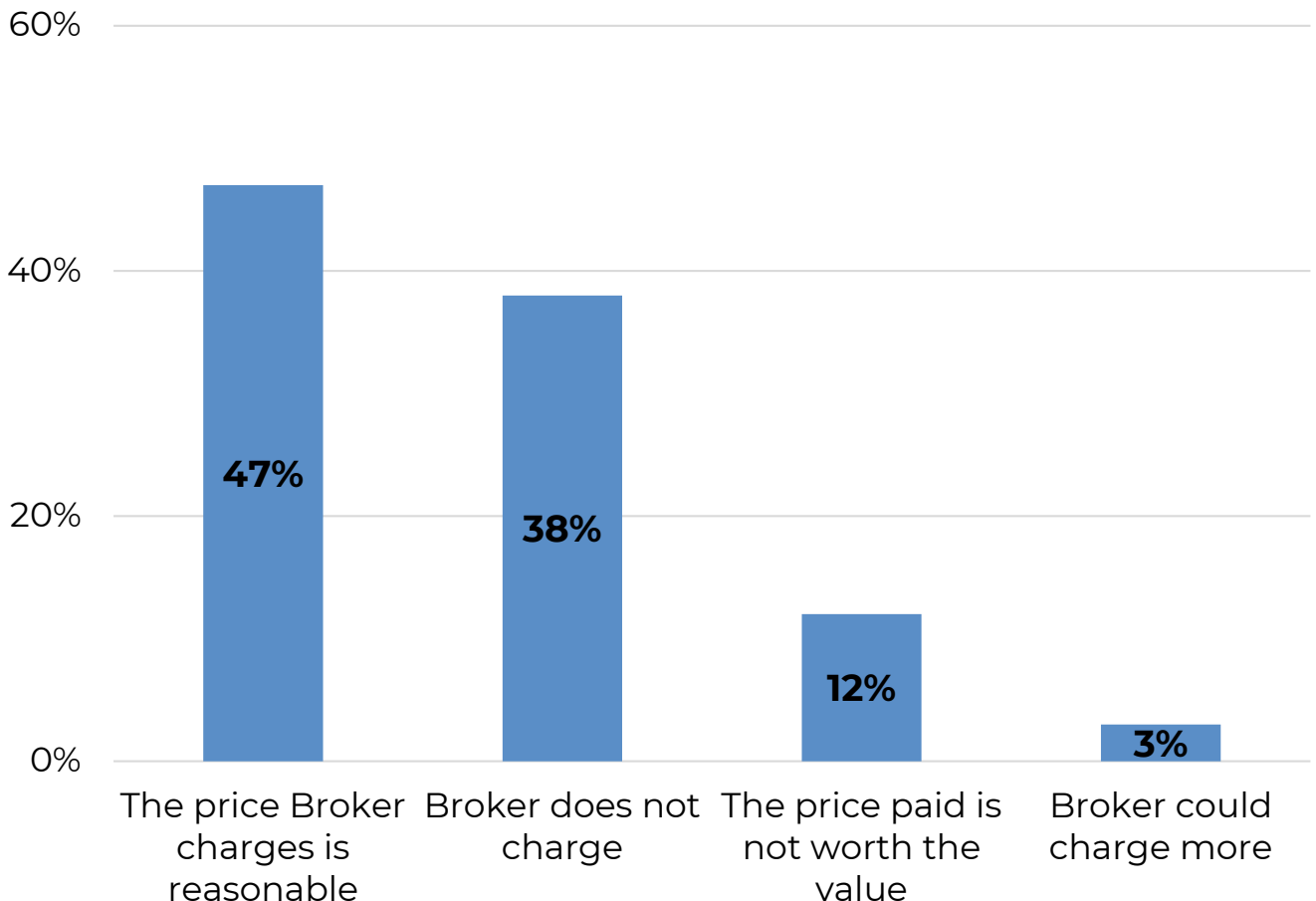
Value of Brokerage Provided Technology Tools



Technology Fees Charged by Broker

- Forty-seven percent of respondents said that the price their Broker charges for technology fees is reasonable, and 38 percent said their Broker does not charge them a technology fee.
- Twelve percent said that the price they pay is not worth the value.

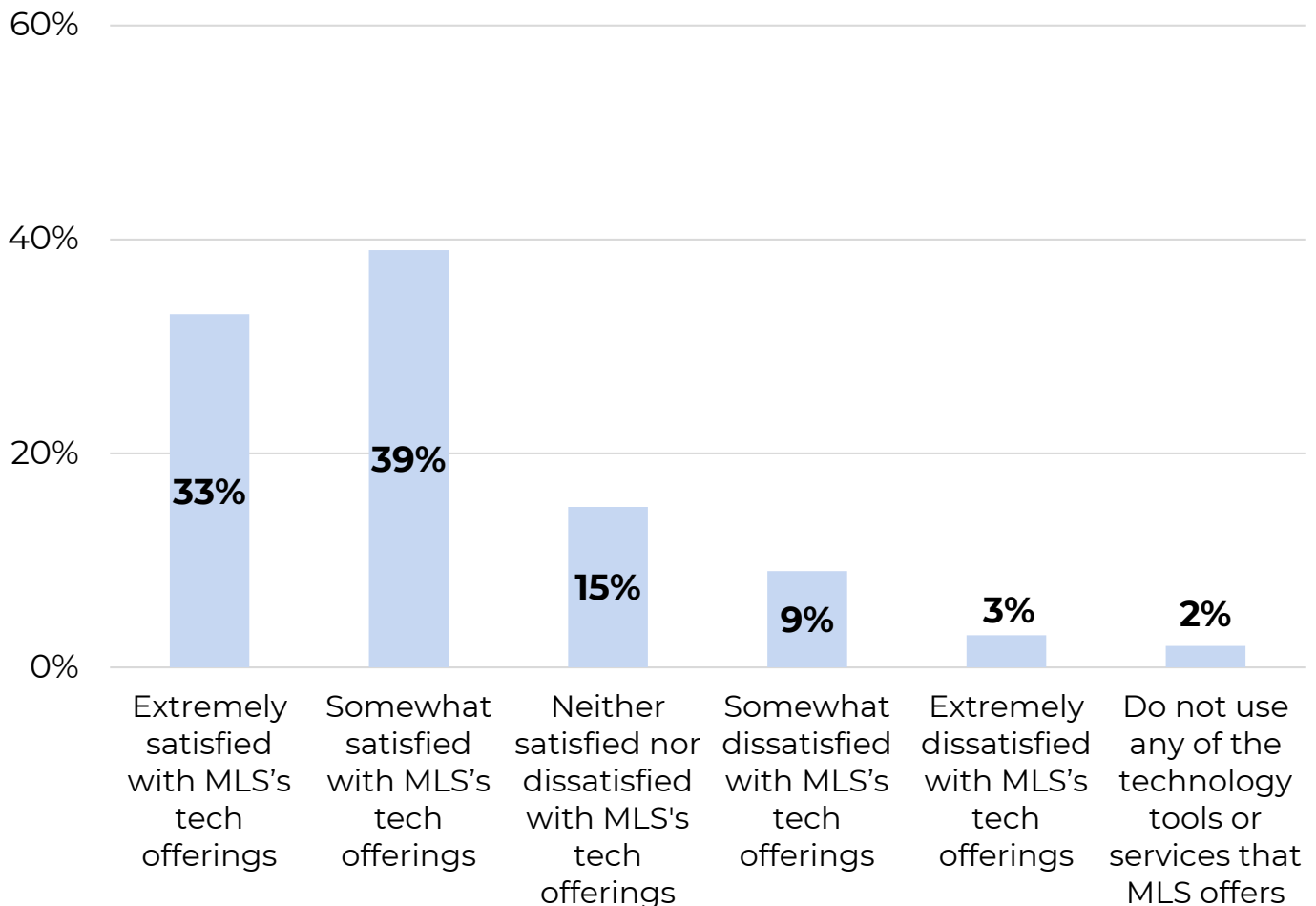
Technology Fees Charged by Broker



Satisfaction with Technology Provided by MLS

- Thirty-nine percent of respondents stated that they are somewhat satisfied with their MLS's technology offerings.
- Thirty-three percent of respondents were extremely satisfied with their MLS's technology offerings, and 15 percent were neither satisfied nor dissatisfied.

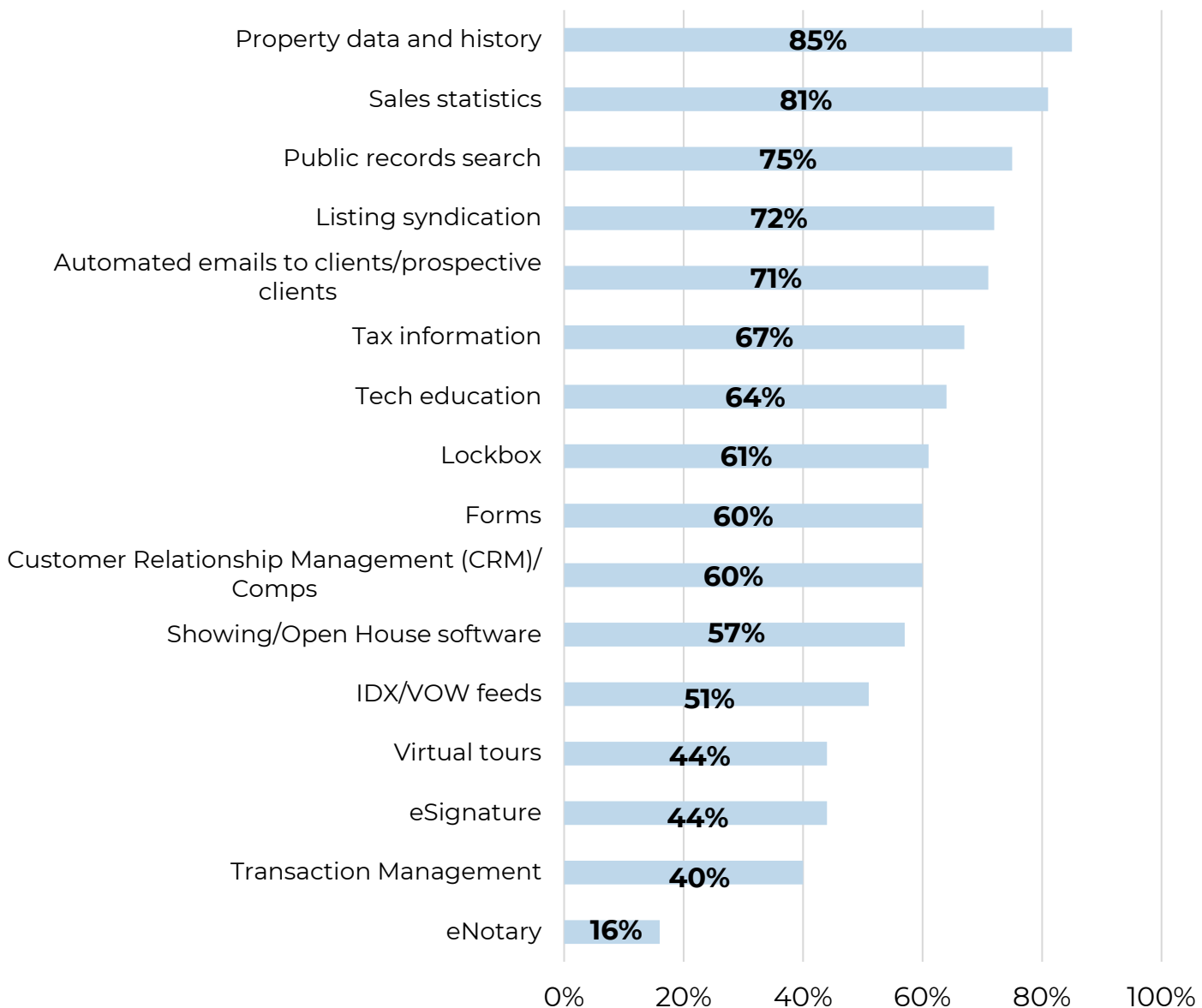
Satisfaction with Technology Provided by MLS



Technology Tools Provided by MLS

- Respondents said that the technology tools provided by their MLS included: property data and history (85 percent), sales statistics (81 percent), public records search (75 percent), and listing syndication (72 percent).

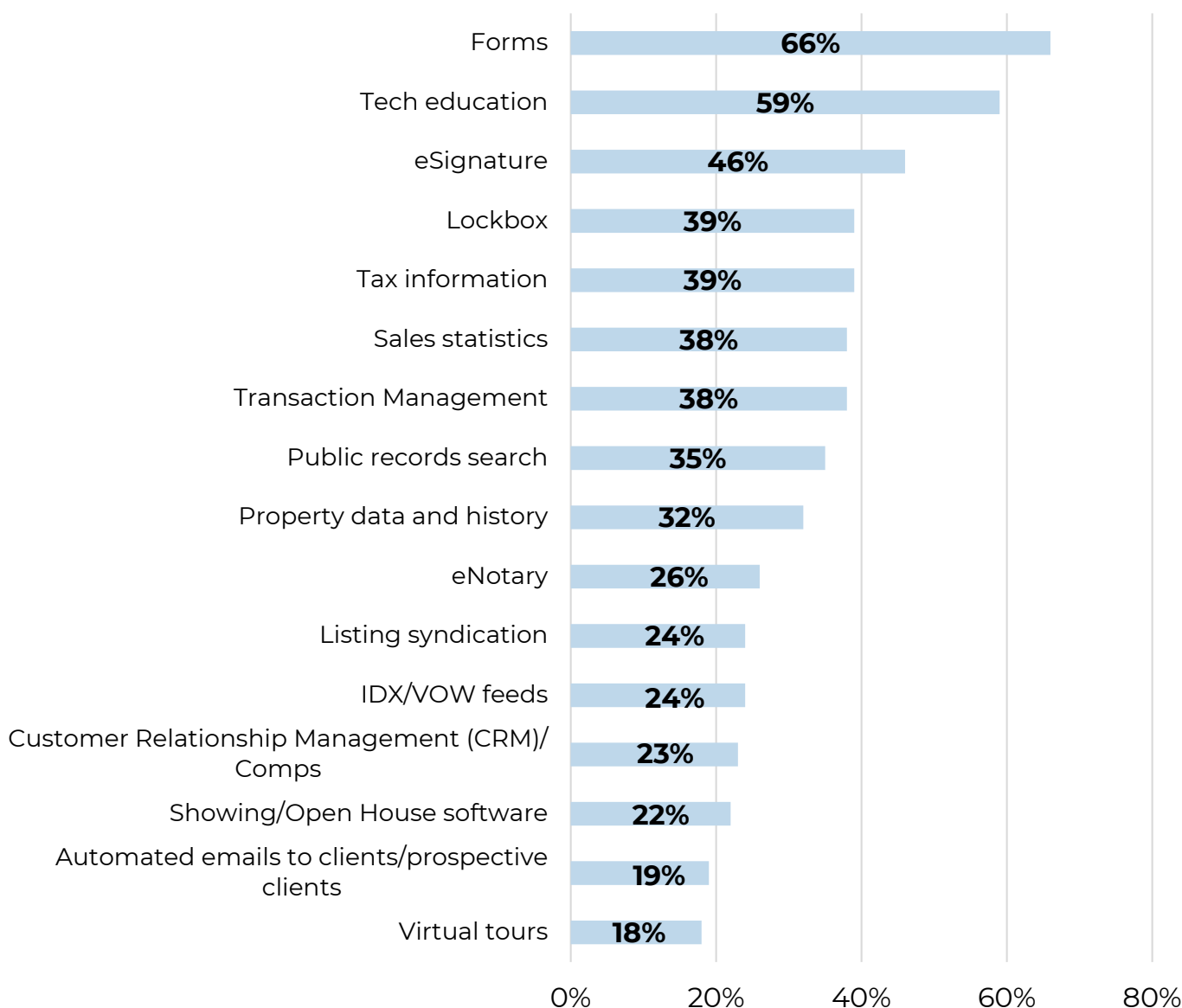
Technology Tools Provided by MLS



Technology Tools Provided by Local or State Association

- Respondents said that the technology tools provided by their Local or State Association included: forms (66 percent), tech education (59 percent), eSignature (46 percent), Lockbox (39 percent), and tax information (39 percent).

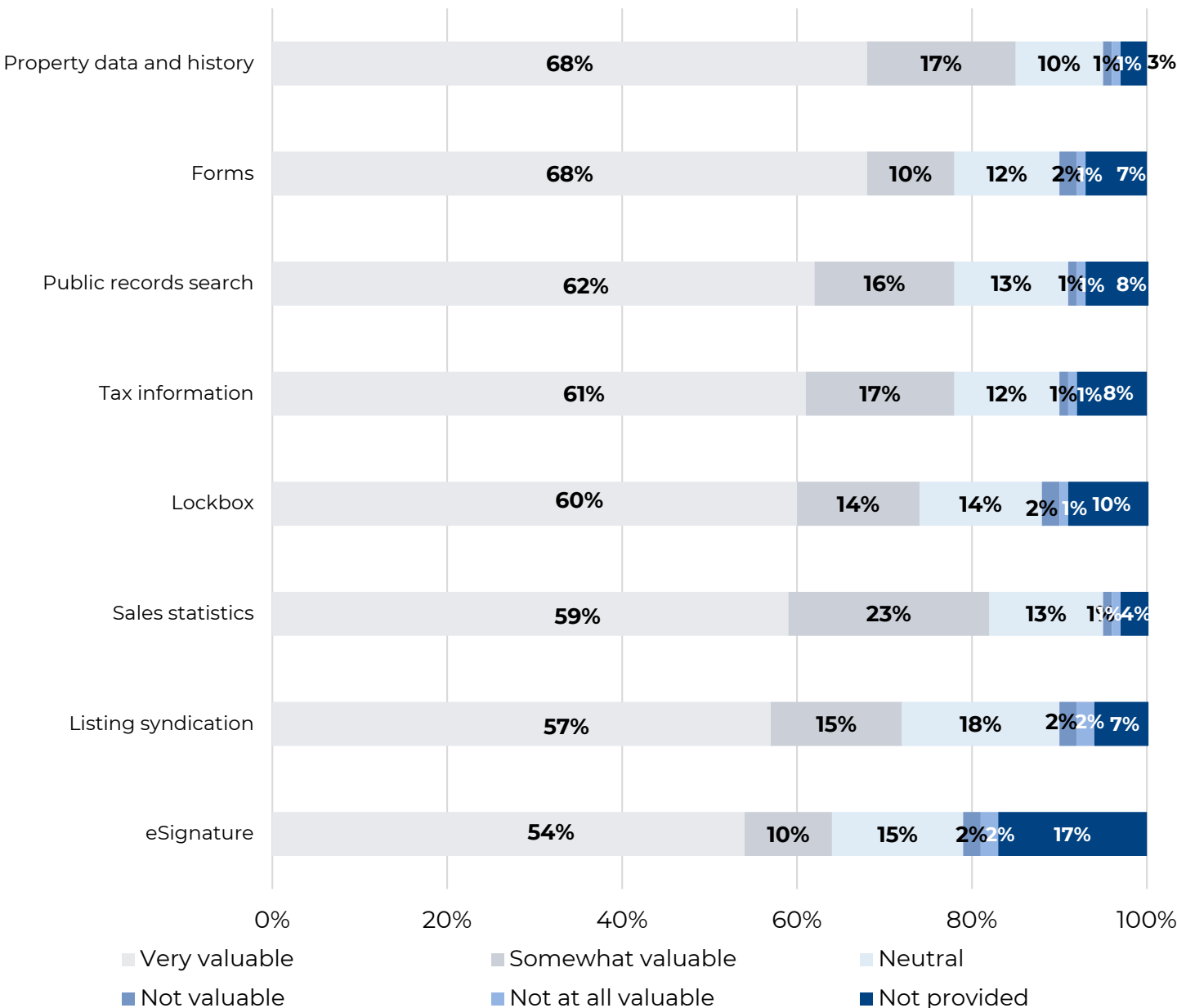
Technology Tools Provided by State or Local Association



Value of MLS and/or Local or State Association Provided Technology Tools

- Respondents found that these technology tools provided by their MLS and/or Local or State Association were very valuable: property data and history (68 percent), forms (68 percent), public records search (62 percent), and tax information (61 percent).

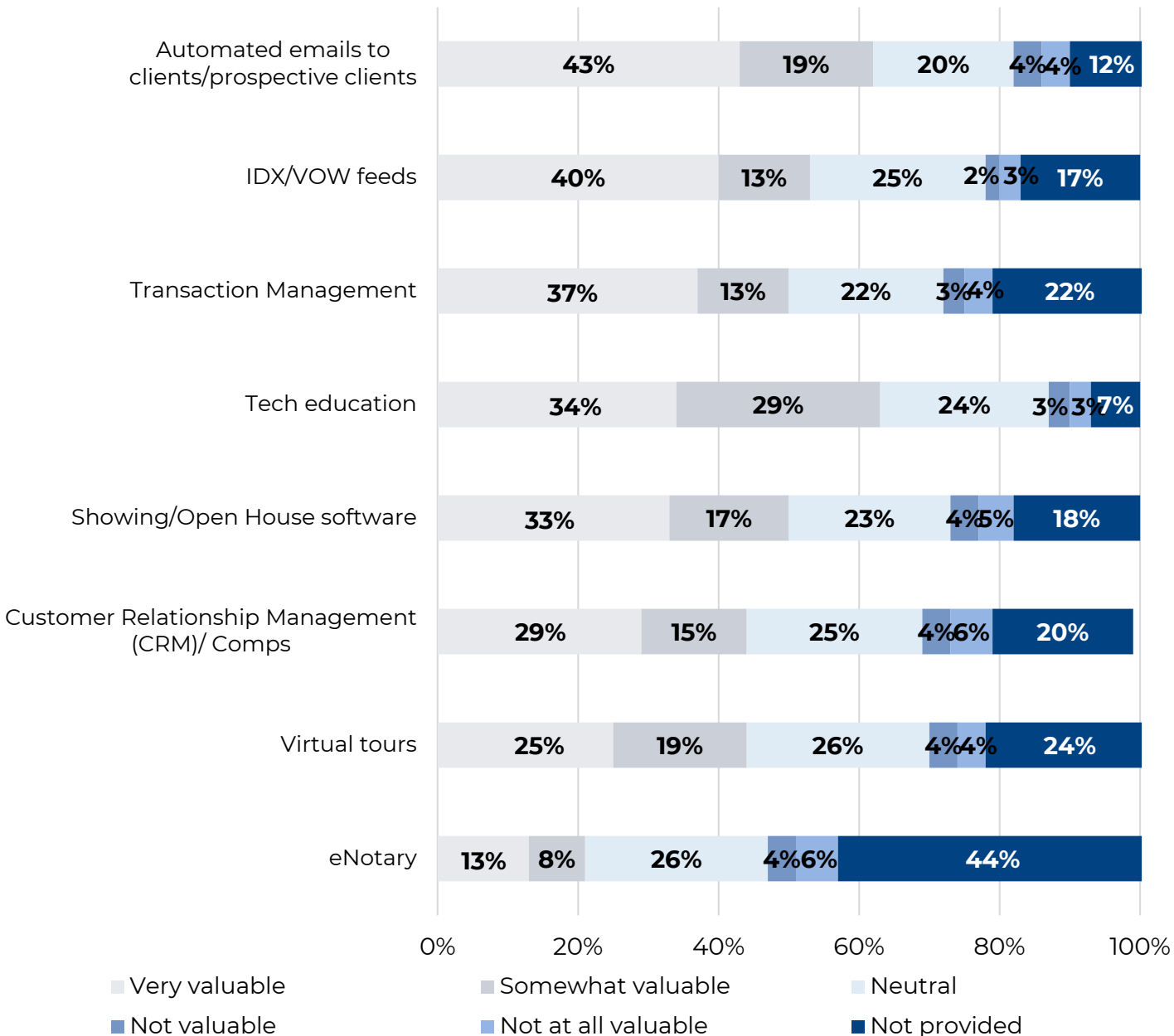
Value of MLS and or Local or State Association Provided Technology Tools



Value of MLS and/or Local or State Association Provided Technology Tools (Continued)

- Respondents found that these technology tools provided by their MLS and/or Local or State Association were not at all valuable: eNotary (six percent), customer relationship management (CRM)/ comps (six percent) and showing/open house software (five percent).

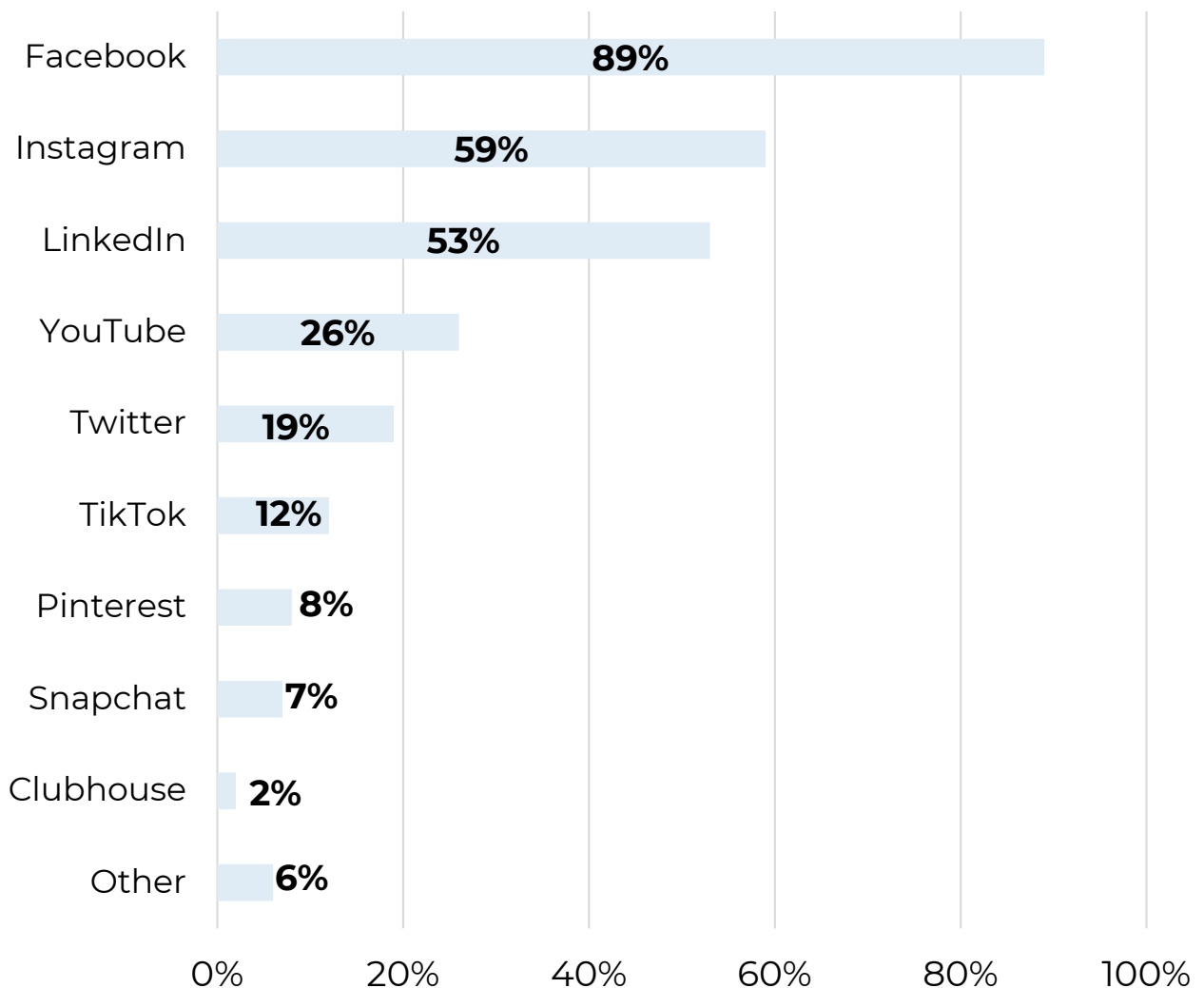
Value of MLS and or Local or State Association Provided Technology Tools



Social Media Networks Used in Real Estate Business

- Eighty-nine percent of respondents use Facebook in their real estate business, 59 percent use Instagram, 53 percent use LinkedIn, and 26 percent use YouTube.
- Twelve percent reported using TikTok in their real estate business.

Social Media Networks Used in Real Estate Business

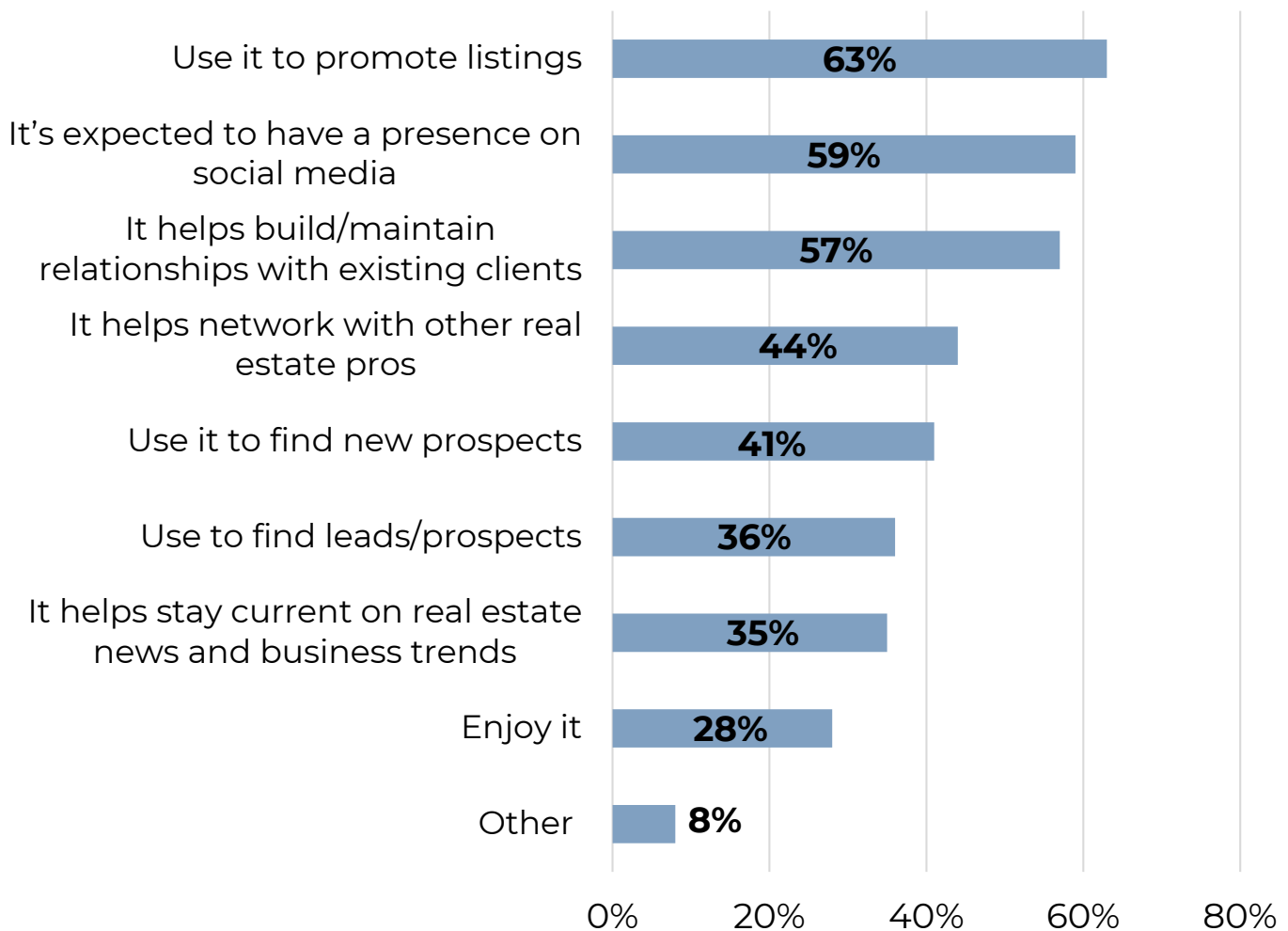


*- Less than 1%

Main Reason for Social Media Use in Real Estate Business

- Sixty-three percent of respondents said the main reason for social media use in their real estate business was to promote listings.
- Fifty-nine percent said they are expected to have a presence on social media, and 57 percent said it helps build/maintain relationships with existing clients.

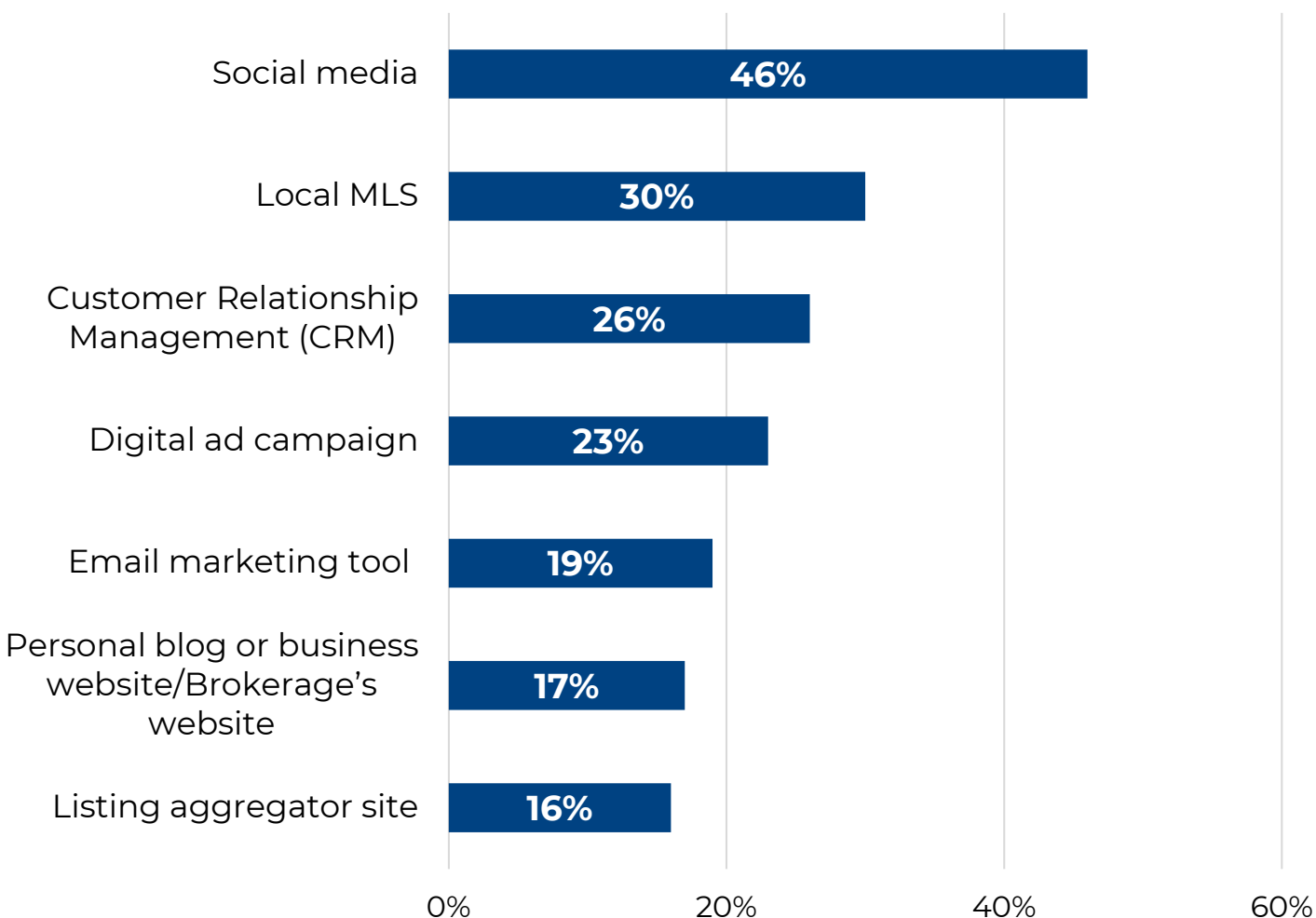
Main Reason for Social Media Use in Real Estate Business



Tech Tools That Have Given the Highest Number of Quality Leads in the Last 12 Months

- The top three tech tools that have given respondents (or their agents) the highest number of quality leads in the last 12 months were: social media (46 percent), their local MLS (30 percent), and customer relationship management (CRM) (26 percent).

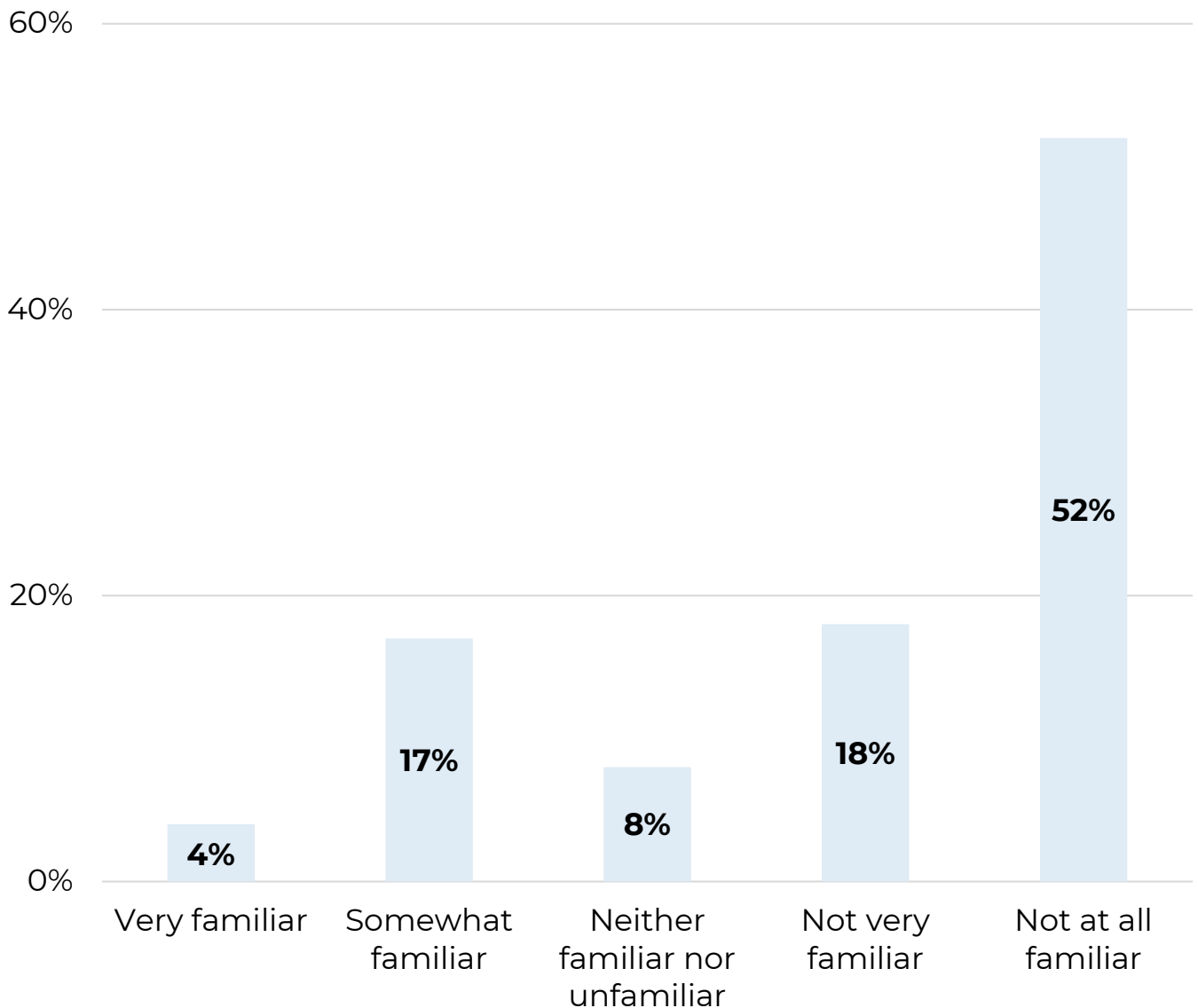
Tech Tools That Have Given the Highest Number of Quality Leads



Familiarity with Blockchain

- Fifty-two percent of respondents were not at all familiar with Blockchain.
- Seventeen percent reported they were somewhat familiar with Blockchain.

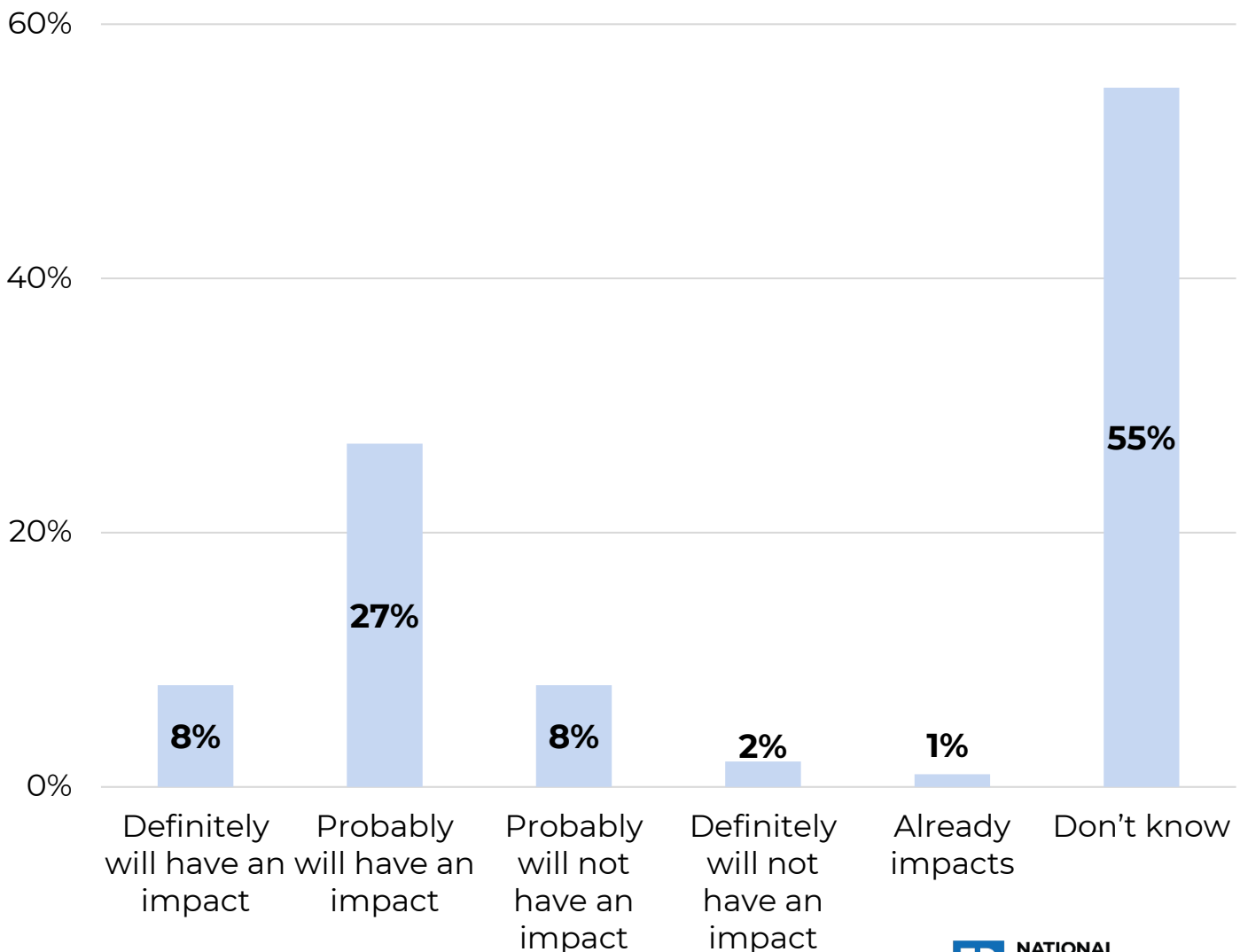
Familiarity with Blockchain



Impact of Blockchain Technology on Real Estate

- Fifty-five percent of respondents said they don't know what impact Blockchain technology will have on real estate going forward.
- Twenty-seven percent said they believe that Blockchain technology will probably have an impact on real estate.

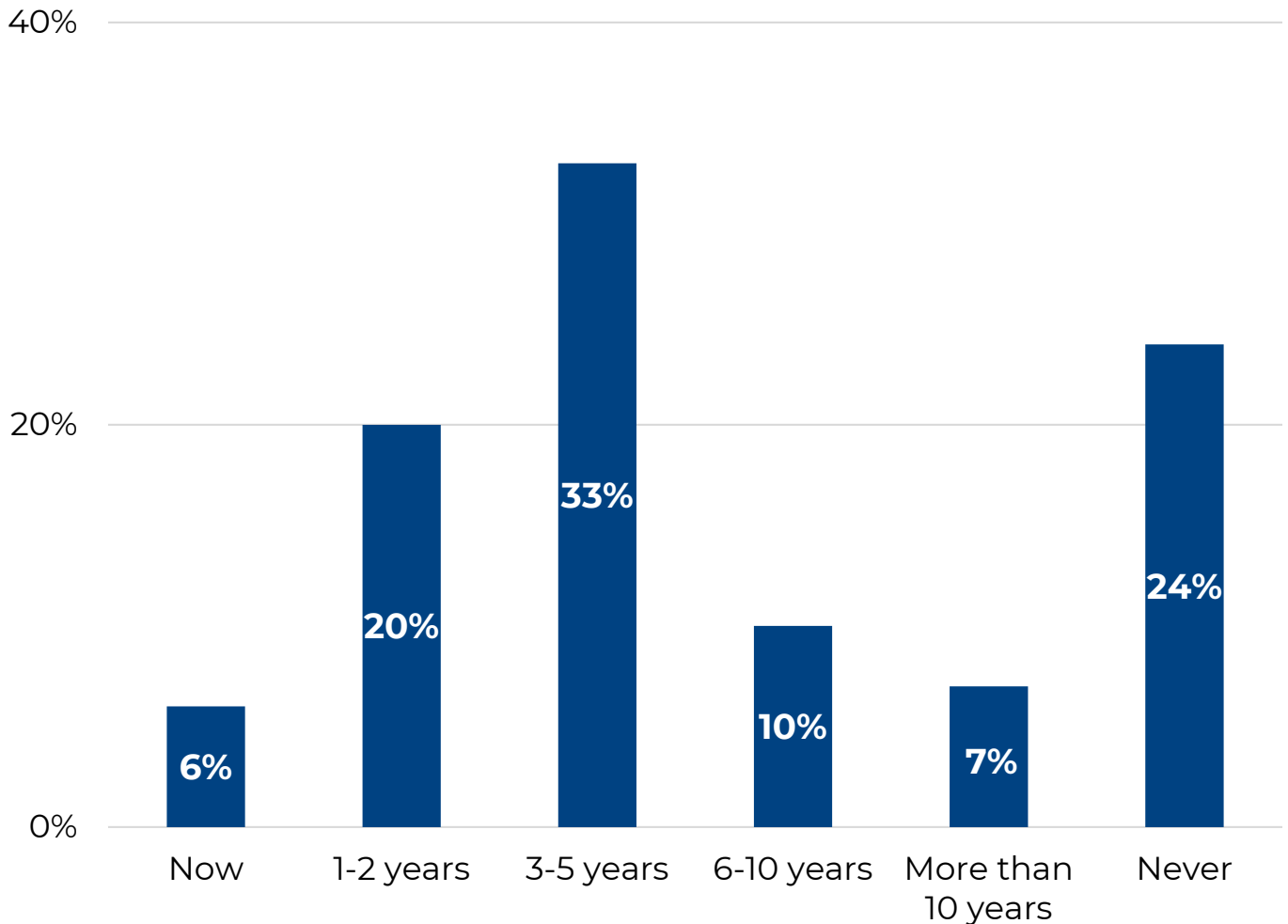
Impact of Blockchain Technology on Real Estate



Timing of Blockchain Impact on Real Estate

- Thirty-three percent of respondents believe that Blockchain technology will have an impact on real estate in 3 to 5 years.
- Six percent of respondents believe that Blockchain technology currently has an impact on real estate.

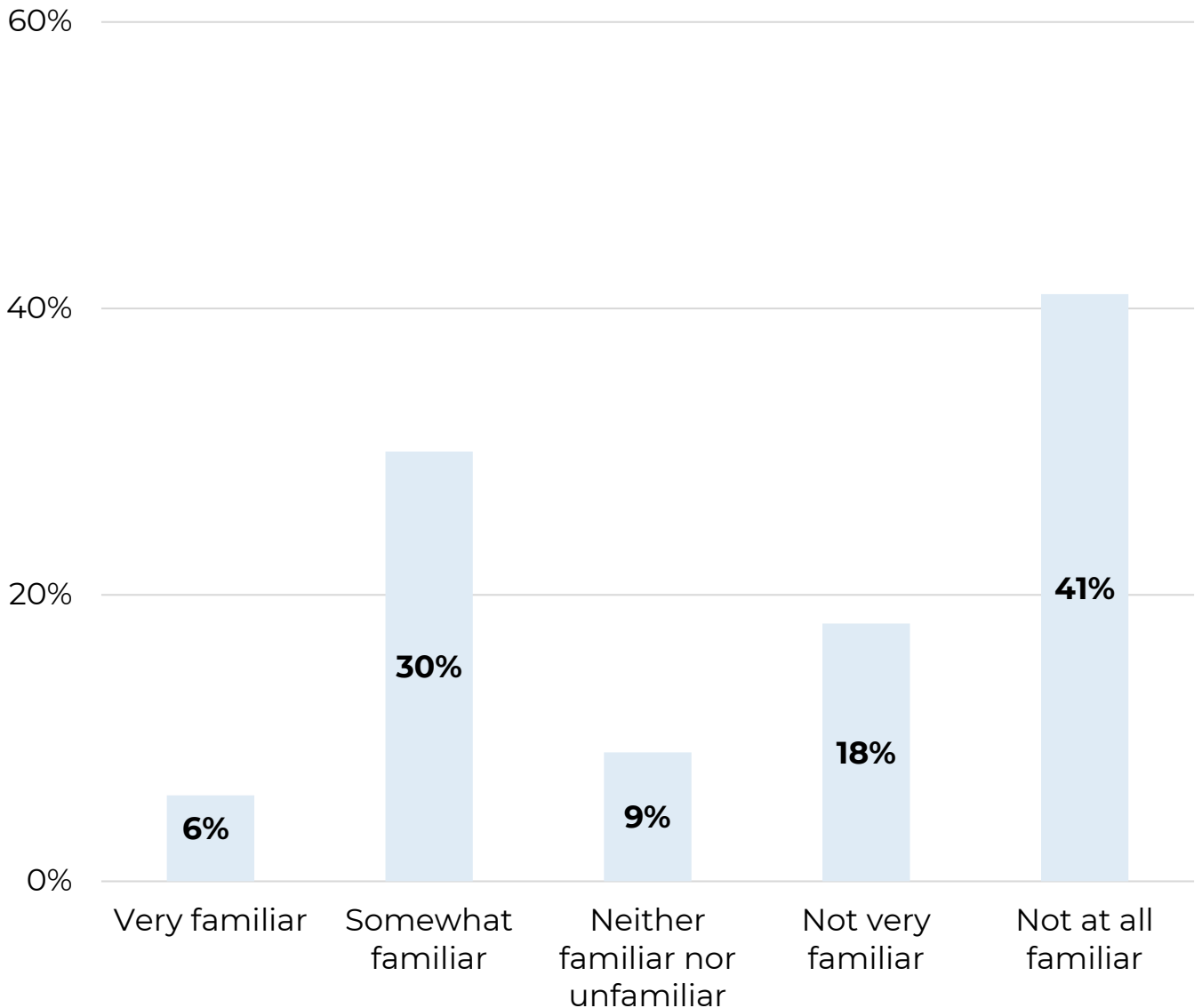
Timing of Blockchain Impact on Real Estate



Familiarity with Big Data and AI

- Forty-one percent of respondents were not at all familiar with Big Data and AI.
- Thirty percent reported they were somewhat familiar with Big Data and AI.

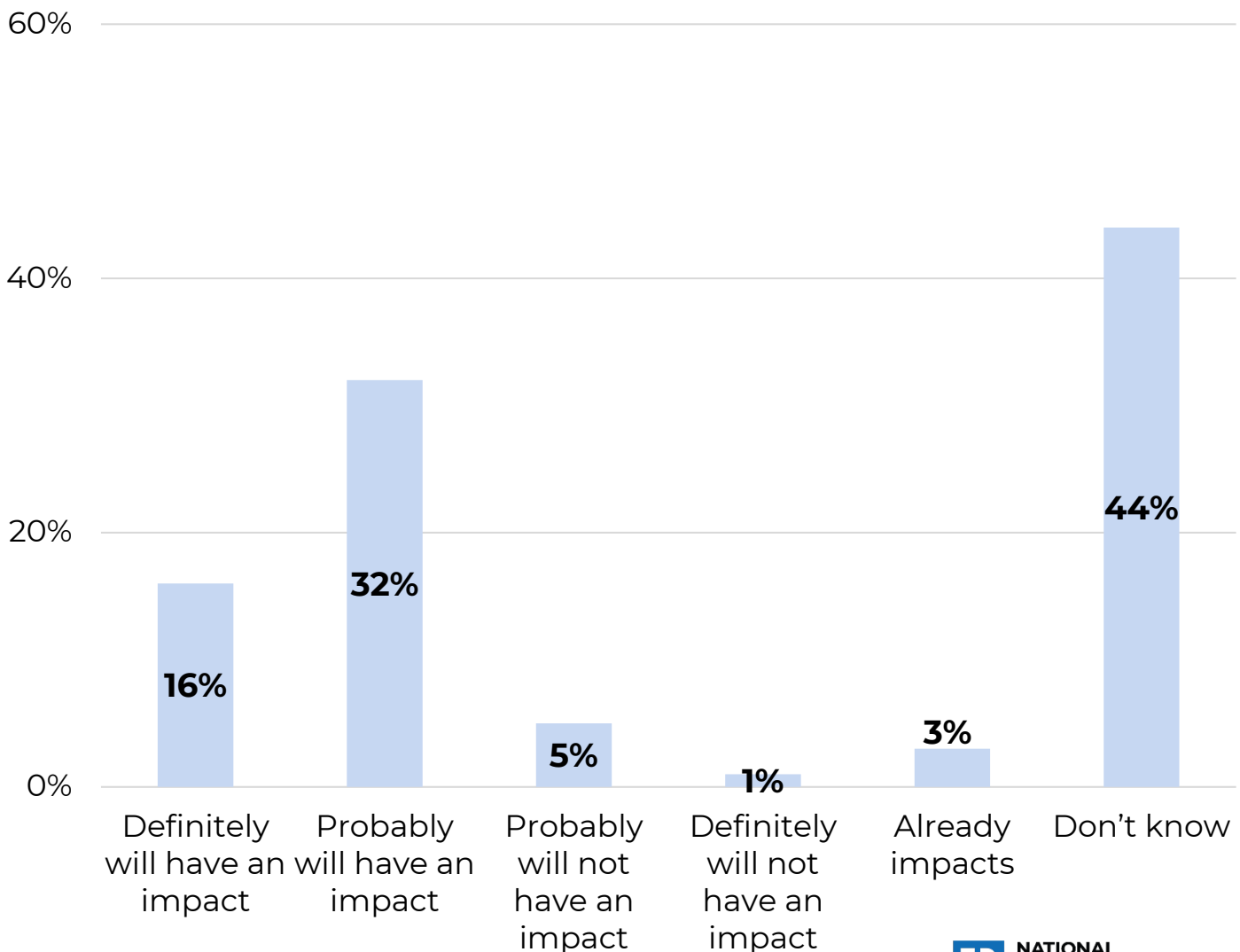
Familiarity with Big Data and AI



Impact of Big Data and AI on Real Estate

- Forty-four percent of respondents said they don't know what impact Big Data and AI will have on real estate going forward.
- Thirty-two percent said they believe that Big Data and AI will probably have an impact on real estate.

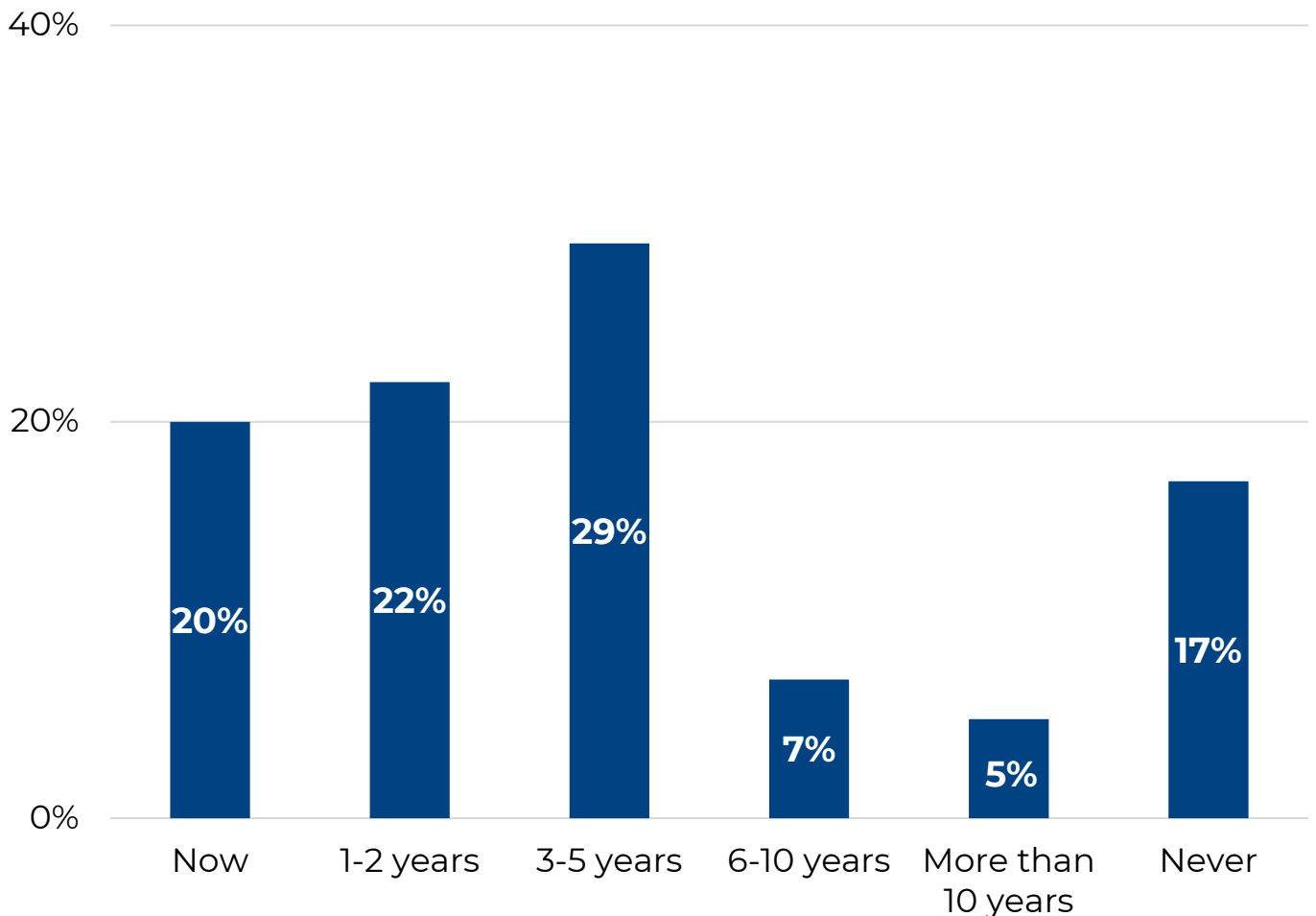
Impact of Big Data and AI on Real Estate



Timing of Big Data and AI Impact on Real Estate

- Twenty-nine percent of respondents believe that Big Data and AI will have an impact on real estate in 3 to 5 years.
- Twenty percent of respondents believe that Big Data and AI currently has an impact on real estate.

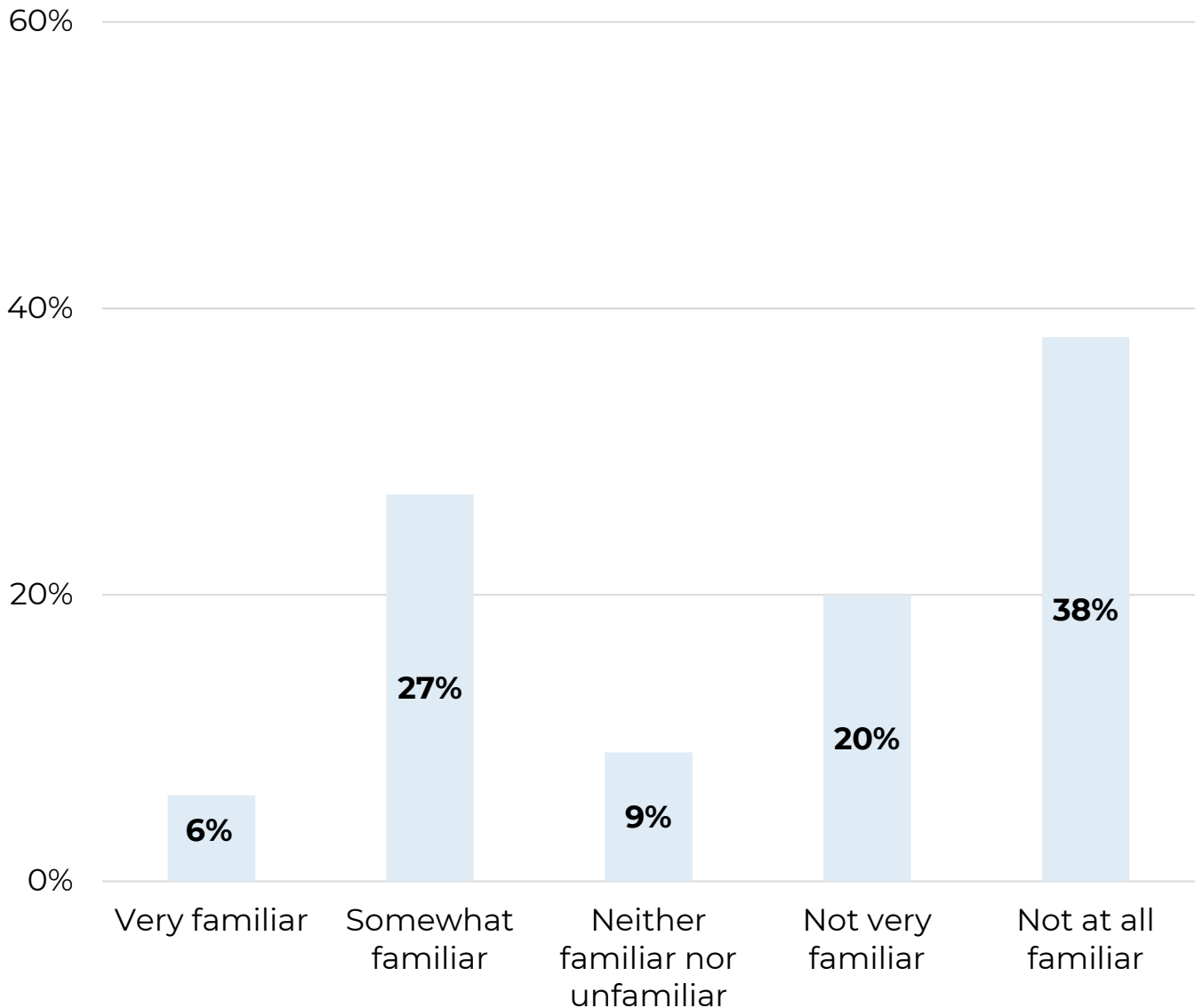
Timing of Big Data and AI Impact on Real Estate



Familiarity with the Metaverse

- Thirty-eight percent of respondents were not at all familiar with the Metaverse.
- Twenty-seven percent reported they were somewhat familiar with the Metaverse.

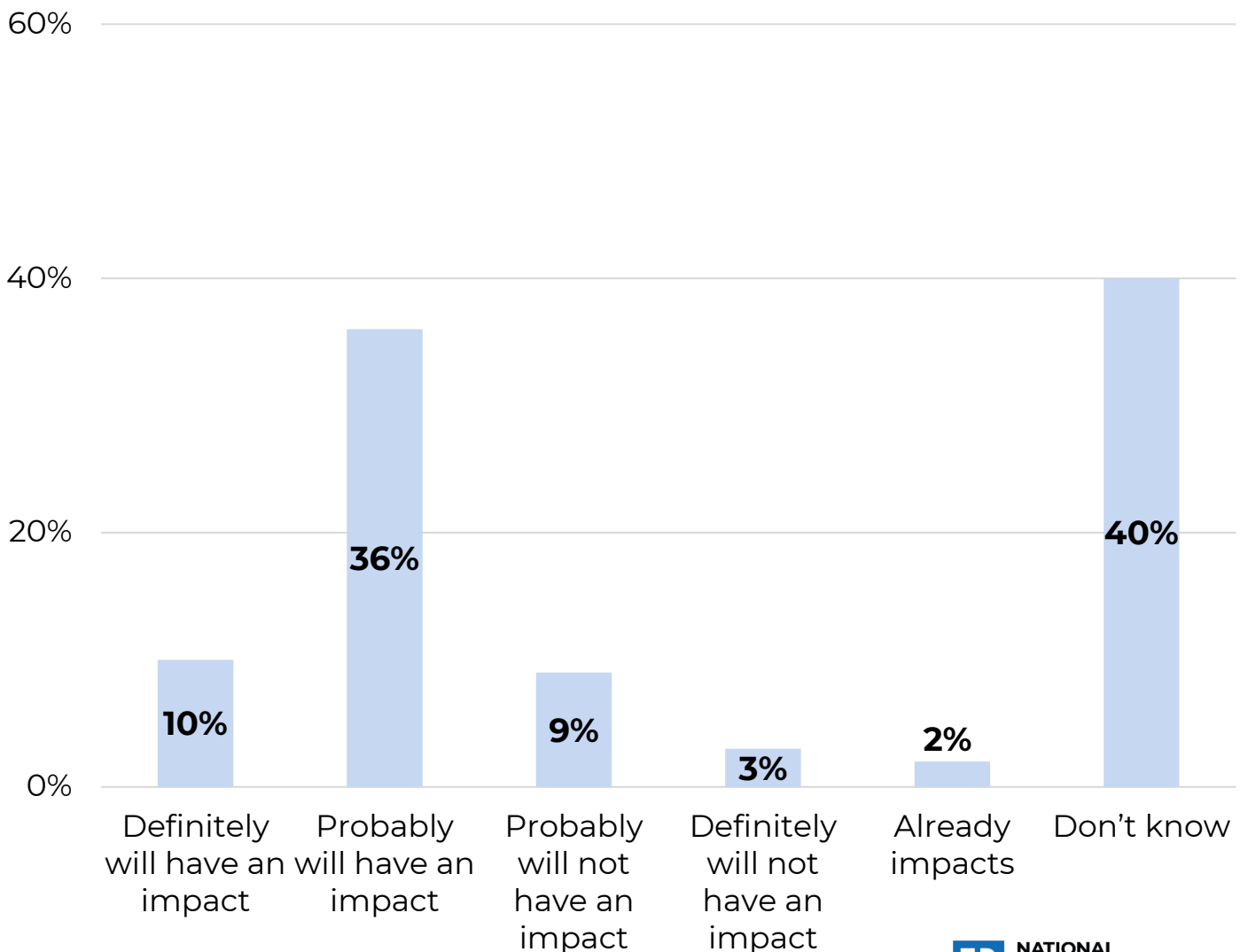
Familiarity with the Metaverse



Impact of the Metaverse on Real Estate

- Forty percent of respondents said they don't know what impact the Metaverse will have on real estate going forward.
- Thirty-six percent said they believe that the Metaverse will probably have an impact on real estate.

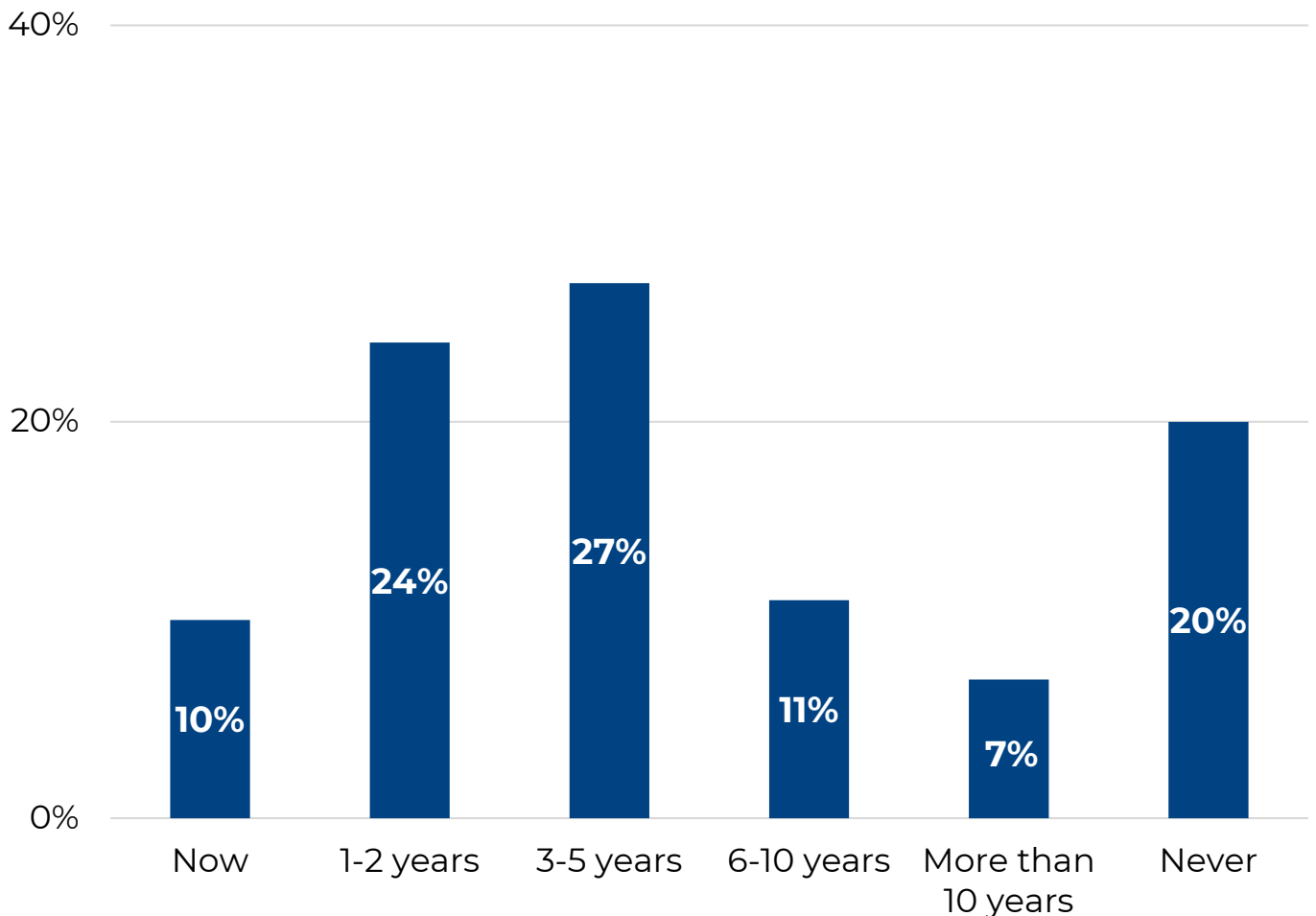
Impact of the Metaverse on Real Estate



Timing of Metaverse Impact on Real Estate

- Twenty-seven percent of respondents believe that the Metaverse will have an impact on real estate in 3 to 5 years.
- Ten percent of respondents believe that the Metaverse currently has an impact on real estate.

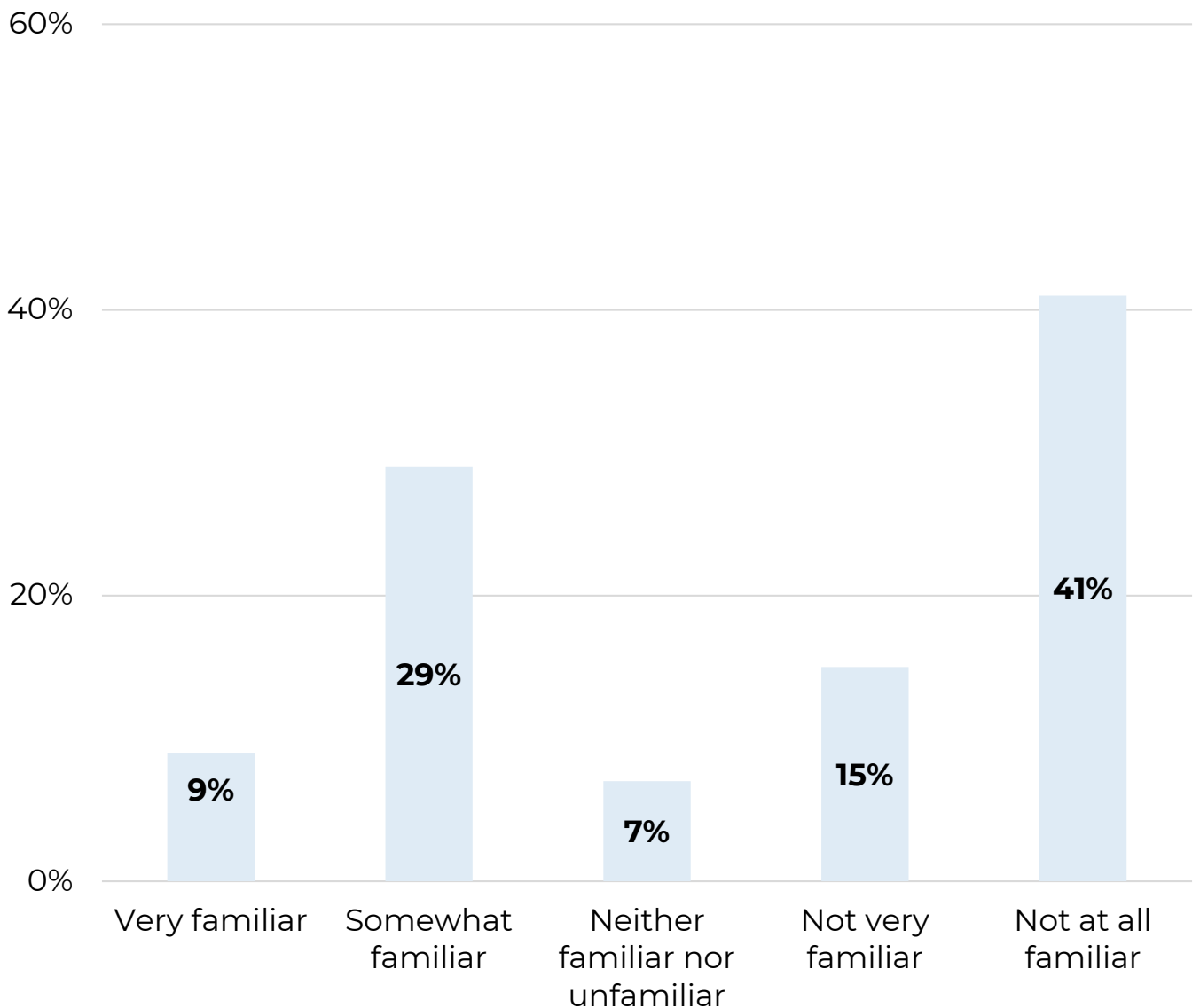
Timing of Metaverse Impact on Real Estate



Familiarity with the Internet of Things (IoT)

- Forty-one percent of respondents were not at all familiar with the Internet of Things (IoT).
- Twenty-nine percent reported they were somewhat familiar with IoT.

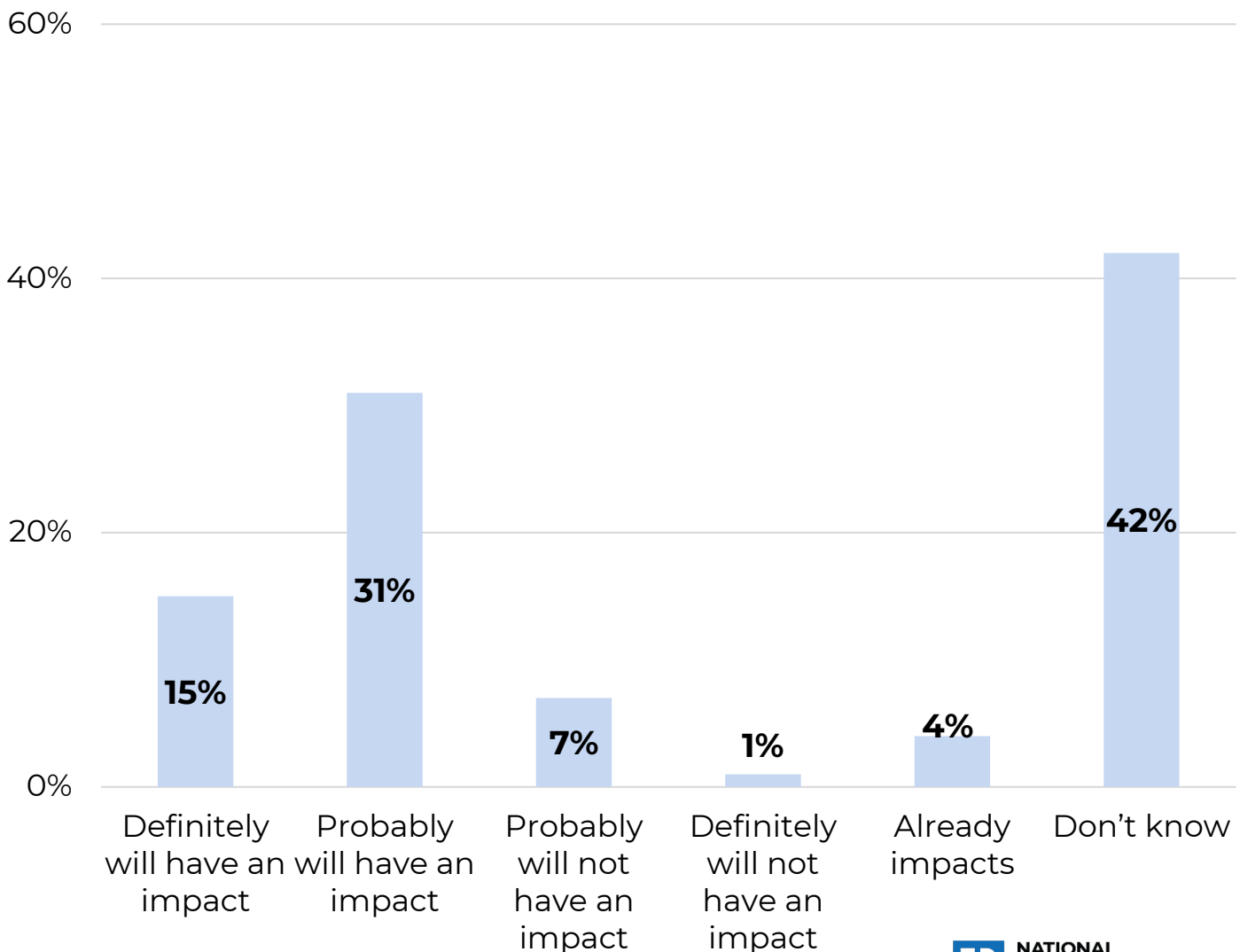
Familiarity with IoT



Impact of the Internet of Things (IoT) on Real Estate

- Forty-two percent of respondents said they don't know what impact the Internet of Things (IoT) will have on real estate going forward.
- Thirty-one percent said they believe that IoT will probably have an impact on real estate.

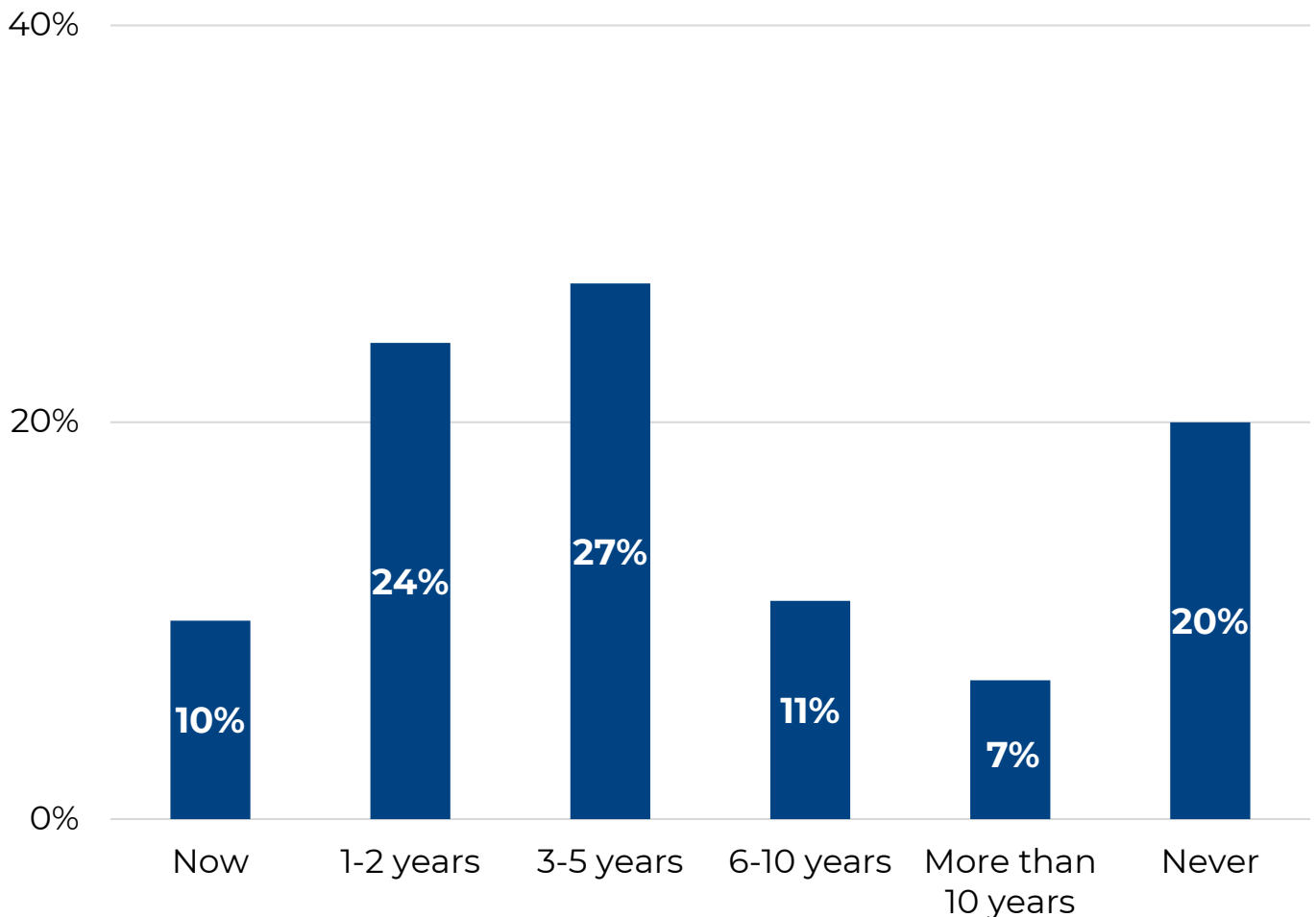
Impact of IoT on Real Estate



Timing of the Internet of Things (IoT) Impact on Real Estate

- Twenty-seven percent of respondents believe that the Internet of Things (IoT) will have an impact on real estate in 3 to 5 years.
- Ten percent of respondents believe that the Metaverse currently has an impact on real estate.

Timing of IoT Impact on Real Estate



Methodology

In August 2022, NAR invited a random sample of 56,824 active REALTORS® to fill out an online survey. A total of 2,419 usable responses were received for an overall response rate of 4.2 percent. At the 95 percent confidence level, the margin of error is 1.99 plus-or-minus percent.



©2022 National Association of REALTORS®
All Rights Reserved.

May not be reprinted in whole or in part without permission of the
National Association of REALTORS®.

For reprint information, contact data@nar.realtor.



NATIONAL ASSOCIATION OF REALTORS®

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate.

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.

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. To find out about other products from NAR's Research Group, visit www.nar.realtor/research-and-statistics.

NATIONAL ASSOCIATION OF REALTORS®

Research Group
500 New Jersey Avenue, NW
Washington, DC 20001
202-383-1000
data@nar.realtor

©2022 National Association of REALTORS®

All Rights Reserved.

May not be reprinted in whole or in part without permission of the National Association of REALTORS®.

For reprint information, contact data@nar.realtor

