



Pros & Tech: Together we can amplify real estate's economic impact!

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The real estate industry has a profound impact on our economy. Real estate's economic affects are felt in our neighborhoods and reverberate throughout the state and echo across the nation. Through the hard work and dedication of local real estate professionals, our cities and towns are built, retail and office spaces are filled, and we all are guided to that perfect place to call home. And with technology, we can build on these daily successes to spur commerce and increase growth. The cumulative affect will amplify the real estate industry's economic impact on communities everywhere!

As I have discussed before, real estate helps bring us all together. People connect through real estate. That is why, fundamentally, we are so passionate about real estate at Agorafy. Land and buildings are where we begin to make our homes, site or locate our businesses and investments, and gather with family, friends and neighbors. The real estate industry itself joins us through commerce, opportunities to collaborate, and chances to work towards shared goals. Moreover, the topic of real estate unites us in discussion and debate over how our neighborhoods grow, develop and improve for the future. Real estate serves a broad role within our society and plays an important part in helping form, mold, and grow our communities.

In particular, the real estate industry serves as a strong economic pillar buttressing our local, state and national economies. For instance, The Real Estate Roundtable indicates that America's real estate creates or supports approximately 9 million jobs. According to the National Association of Realtors' (NAR) August 2015 research report on the Economic Impact of Real Estate Activity: United States, the Real Estate Industry accounted for \$2,794,729 million or 16.8% of the U.S. Total Gross State Product in 2012. In New York, specifically, the Real Estate Industry accounted for \$228,780 million or 17.1% of Gross State Product in 2012. Economic Contributions were derived from home construction, real estate brokerage, mortgage lending, title insurance, rental and leasing, home appraisal, moving truck service, and other related activities.

Real estate's economic impact on localities is equally impressive. The NAR report finds that when a home is sold in New York:

- * Income Generated from real estate related industries is \$21,807;
- * Additional expenditure on consumer items such as on furniture, appliances, and remodeling is \$4,494;
- * The home sale generates economic multiplier impact. There is a greater spending at restaurants, sports games, and charity events. The size of this "multiplier" effect is estimated to be \$12,625; and
- * Additional home sales induce additional home production. Typically one new home is constructed for every 8 existing home sales. Therefore, for each existing home sale, 1/8 of new home value is added to the economy which is estimated in the state to be \$30,288.

In fact, the report estimates that the total income derived from the sale of a median-priced New York home (\$242,300) is approximately \$69,213.

As significant and laudable as these numbers are, there is always room for improvement! And technology can help us build new efficiencies into every phase of the real estate lifecycle. The potential results could be extraordinary. Utilizing better information and through greater connectivity, there are opportunities to save more time and money, close more transactions, reduce vacancy, spur commerce and further grow and strengthen our communities!

Today's new real estate technology companies are working hard to develop products that aid professionals and the industry. However, new solutions must occasionally overcome industry barriers or address challenges posed by a somewhat convoluted real estate technology ecosystem. For instance, over time, the real estate technology space has become fragmented, poorly integrated, expensive, and is still plagued by inconsistencies in data quality and completeness. Moreover, low value and incomplete information is frequently recycled and retransmitted across the web, creating a larger haystack for real estate professionals and property seekers to sift through to find the space or information they desire. The haystack results in missed connections, greater confusion, frustration, time drain, more days on market, and lost opportunity - just to name a few. Well, be heartened knowing that the Agorafy team is working to help you find the needle in the haystack - by eliminating the haystack!

At Agorafy, we are passionate about real estate technology that brings people together based in the shared values of better technology, transparency and improved data quality. We strive to foster the right mix of information and resources on one digital platform to generate synergies within the real estate community. Our team of real estate and technology professionals is working hard to build a modern, online home for the real estate industry and the public, alike, that works across desktop, mobile and the new Agorafy Mobile App. Our goal is to improve transparency, democratize high quality data and information, and increase connectivity among stakeholders to everyone's benefit!

When pros and the public get the information they need, business relationships become apparent and deals come into focus. Similarly, the real estate process is streamlined, homes and business locations fill up faster, and our communities grow and are strengthened. Correspondingly, we have developed an open marketplace for real estate professionals to broadly market commercial, residential, and investment sales properties, research verified market data and trends, and quickly connect with colleagues and clients to close more business! The real estate industry is, then, better able to leverage improved information and connectivity to save time and money and, thereby, continue to amplify its economic impact on communities and spur commerce and growth. Join the charge and register for a free Agorafy account today. Visit us at agorafy.com or take us on-the-go with the new Agorafy App available for free download on iOS and Android. Thank you for checking us out and we look forward to serving you!!!

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