



Will technology change the way we work in real estate? - by Rich Schulhoff

June 16, 2020 - Front Section

For the past 15 years I've been working in the real estate industry and since that time, I have seen countless changes within the business. No matter who you speak to, regardless of the industry they're in, they will tell you technology has changed the way in which they work, and real estate is no exception. Our industry has always been dependent on technological developments, and as buyers and sellers become more "tech-savy," so have we.

Generally speaking, most people spend approximately 7.6 hours online, with 1% of that time being used to browse. That may include time spent surfing social media outlets, checking email, reading up on the latest news, watching videos, and now, even shopping for their next home, a concept which up until recently, sounded foreign to many. It may sound strange, but this is all a part of our modern, new world.

Over the past few years, technology has proven to be a valuable tool for buyers and sellers, as well as agents. New and creative ways to list, market, and sell a home are what continues to drive the industry forward. The days of opening up the newspaper, phone book, or even walking into a real estate office, whether to buy or sell, have been replaced by more user friendly, time saving methods.

The Internet has proven to be a powerful tool when it comes to the way in how real estate is delivered to the consumer. Through industry websites and social media platforms, real estate professionals are able to provide their clients with a myriad of information in mere minutes.

In this business, transparency is key, and thanks to a plethora of websites, free material is available to help educate consumers. There are many different sites available where tools such as data, inventory, availability, and pricing are easily accessible for potential buyers.

In this age of endless information, there is no denying the importance of data in regard to real estate. It helps to provide agents as well as developers a better understanding of their markets, site locations, as well as other pertinent details which can affect the bottom line. With so much at their disposal, industry professionals have a lot of information that will help both themselves, and their clients make the best possible decisions.

Previously, much of the research and data was comprised of older statistics, what had happened in the past, as opposed to what was currently going on in the marketplace. Now, technology has

allowed for real-time data to keep us up to date on all changes, minute to minute, as they happen.

Industry professionals have also been able to grow their business ten-fold. The power of social media and instantaneous marketing has allowed for a much wider reach. Instead of relying on old-school techniques such as sending out mailers, or knocking on doors, agents can increase their visibility in a more cost-effective way with the click of a button.

Technology has made it possible to connect with existing clients, potential new clients, as well as real estate professionals much faster than before. Within minutes, agents can take advantage of multiple platforms to broadcast listings and other pertinent information, while potential homebuyers now have a faster way to receive the information.

Another form of technology gaining momentum is Virtual Reality (VR) which is fast becoming a game changer for the industry. A survey by the National Association of Realtors indicates that 44% of clients search for properties on the internet first. Now, instead of spending a lot of time going from place to place, which can become time consuming, buyers can virtually visit homes from the comfort of their own.

Virtual reality is also being used in home staging a property. While vacant properties can be difficult to visualize furnished, virtual staging gives potential buyers an idea of how rooms can look without having agents invest hundreds of dollars in furnishings.

As technology continues to evolve and shape the way in which we live, consumers are continuously finding new ways to use it, making it extremely important for real estate to stay ahead of the curve in this competitive market.

Rich Schulhoff is the CEO of Brooklyn MLS.

Michele Hass, president of Brooklyn MLS, contributed to this article.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540