

2023

# Technology Survey

National Association of REALTORS®  
Research Group



NATIONAL  
ASSOCIATION OF  
REALTORS®

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# Executive Summary

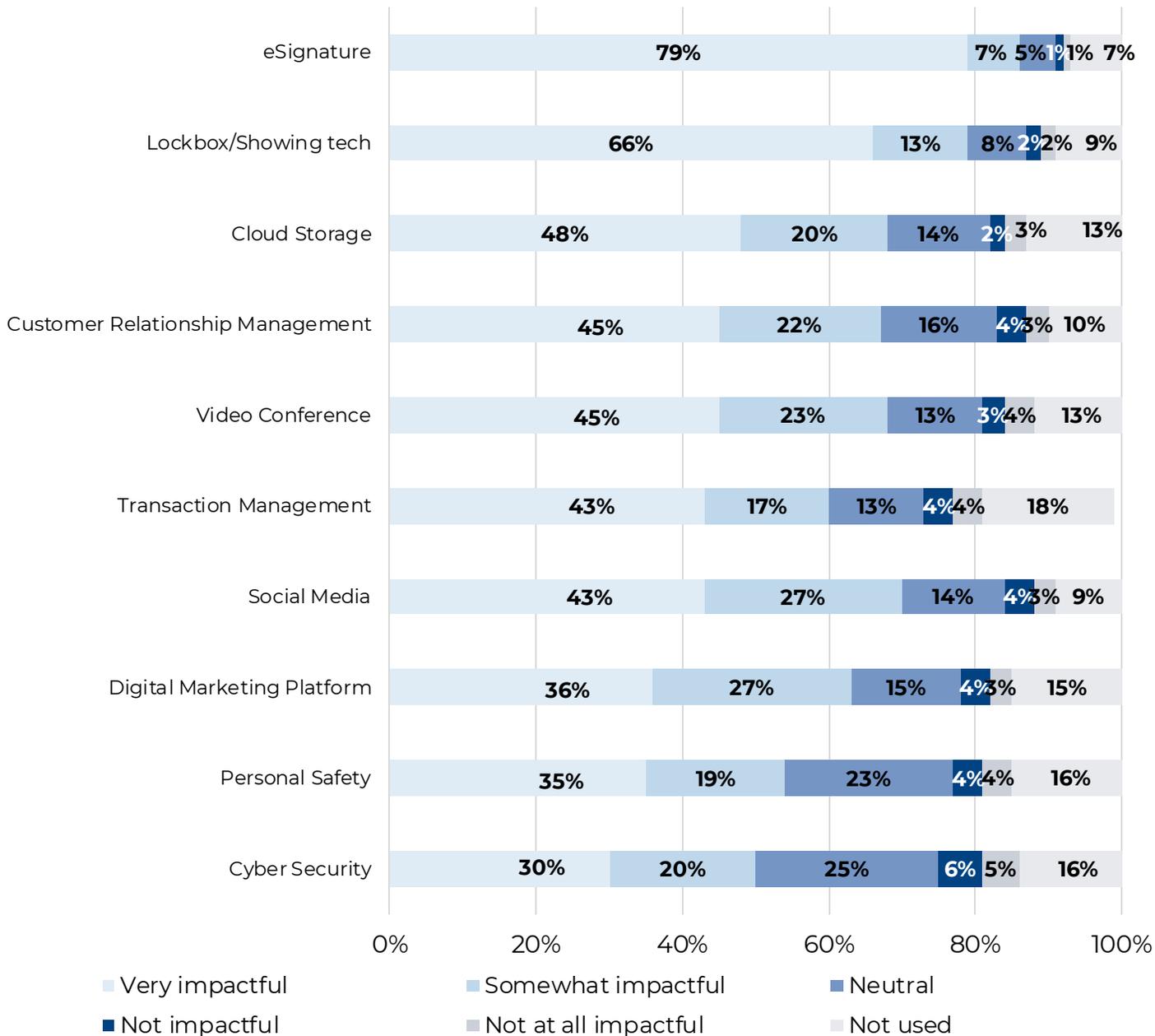
## Highlights:

- Thinking back on the last 12 months, respondents found that these technology tools used in their businesses were very impactful: eSignature (79 percent), lockbox/showing tech (66 percent), and cloud storage (48 percent).
- Thirty-five percent of respondents agree that their Brokerage provides them with all the technology tools they need to be successful in their jobs, and 28 percent strongly agree.
- Ninety-two percent of respondents use Facebook in their real estate business, 68 percent use Instagram, 52 percent use LinkedIn, and 26 percent use YouTube.
- 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 (54 percent), customer relationship management (CRM) (36 percent, and their local MLS (24 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).
- Fifty-two percent of respondents were not at all familiar with Blockchain. Thirty-two percent of respondents believe that Blockchain technology will have an impact on real estate in three to five years.
- Fifty-four percent of respondents were somewhat familiar with AI. Forty-four percent of respondents believe that AI currently has an impact on real estate.
- Twenty-seven percent reported they were somewhat familiar with the Metaverse/AR/VR. Thirty-six percent said they believe that the Metaverse/AR/VR will probably have an impact on real estate.
- Forty-one percent of respondents were somewhat familiar with Sustainability Technology. Thirty-two percent of respondents believe that Sustainability Technology currently has an impact on real estate.

# 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/showing tech (66 percent), and cloud storage (48 percent).

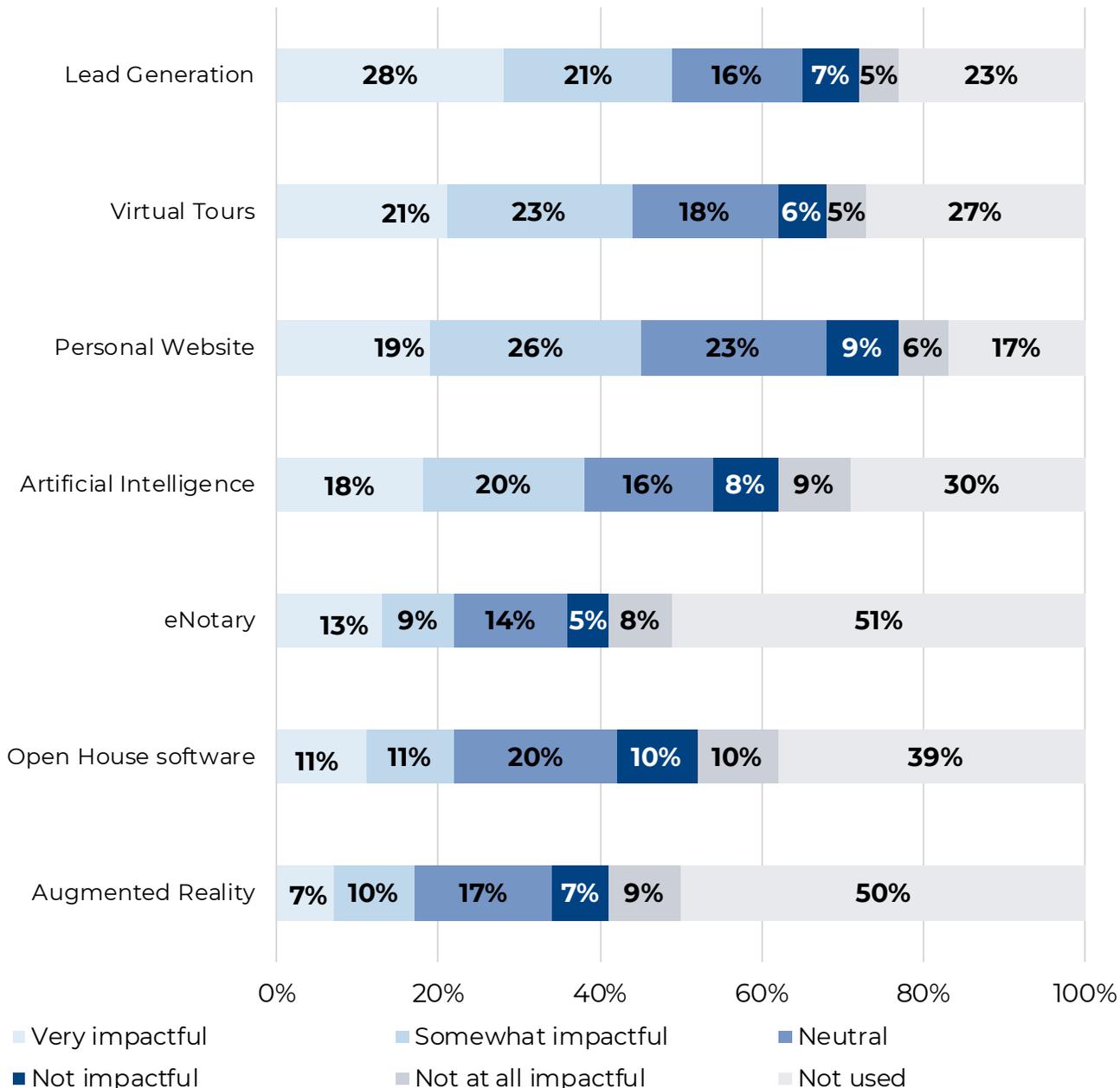
## Most Impactful Technology Tools



# 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: open house software (10 percent), artificial intelligence (nine percent), and augmented reality (nine percent).

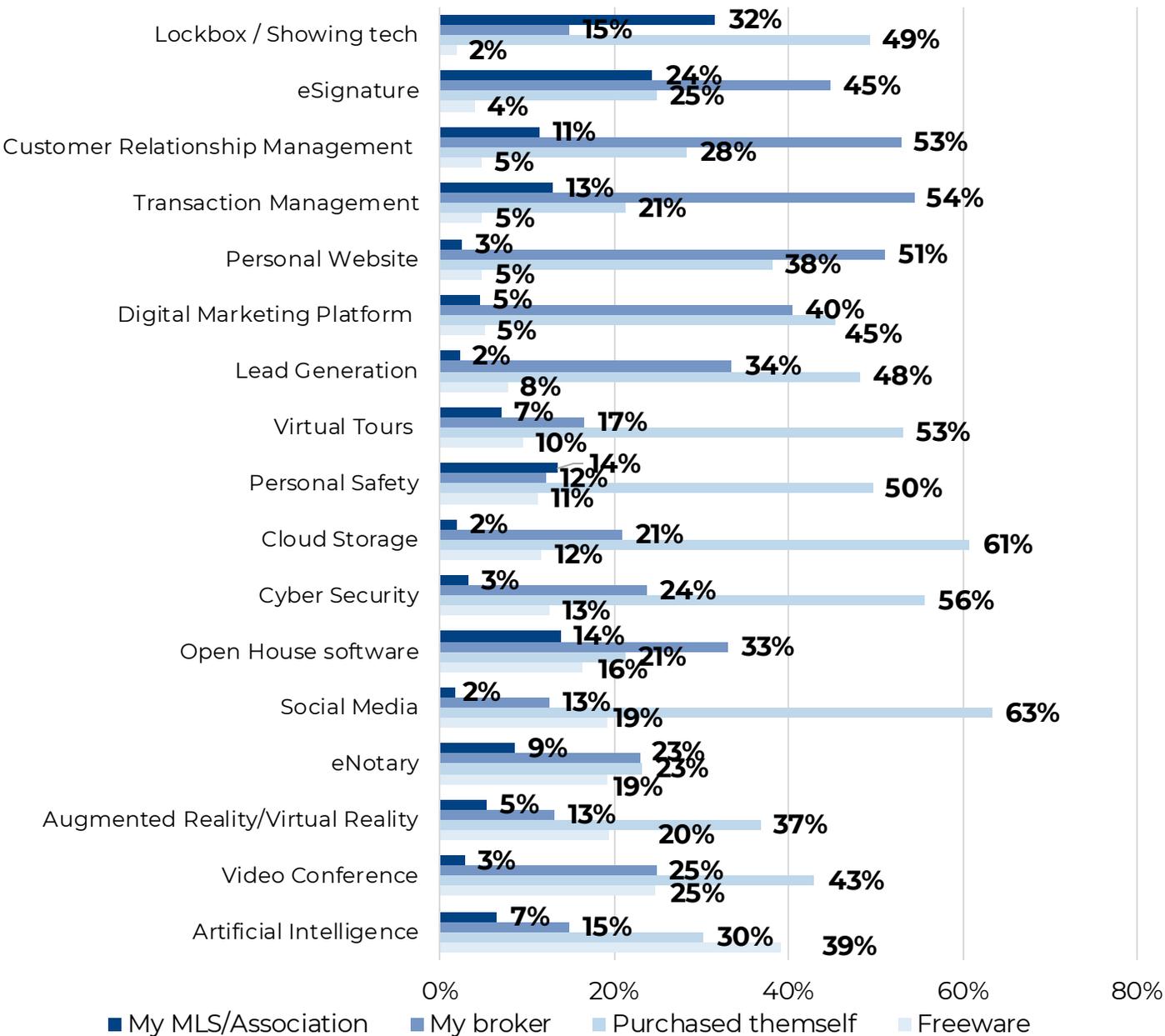
**Most Impactful Technology Tools**



# How Technology Tools Were Provided

- Among a list of tech tools, respondents said lockbox/showing tech (32 percent) were provided by their MLS/Association, customer relationship management (53 percent) through their broker, social media (63 percent) was purchased by themselves, and artificial intelligence (39 percent) was freeware.

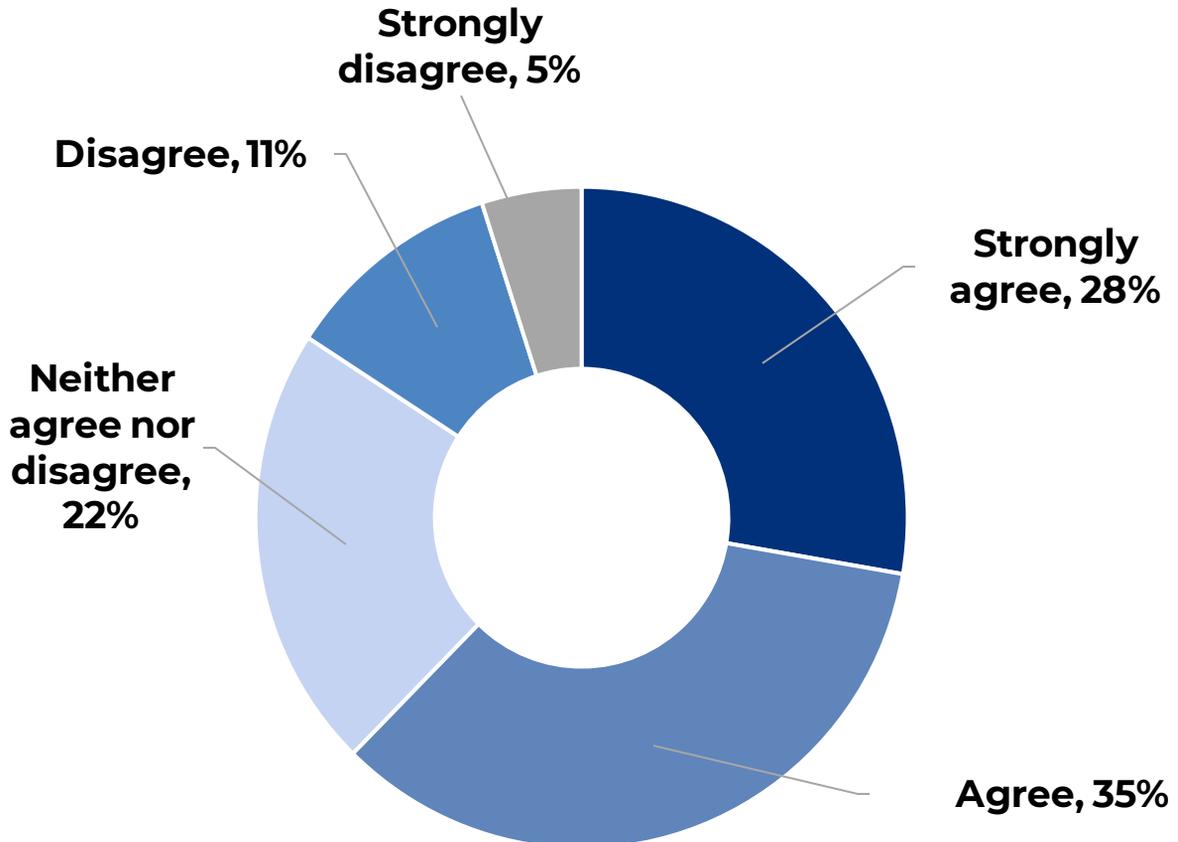
## How Technology Tools Were Provided



# 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 jobs, and 28 percent strongly agree.
- Twenty-two percent of respondents neither agree nor disagree.

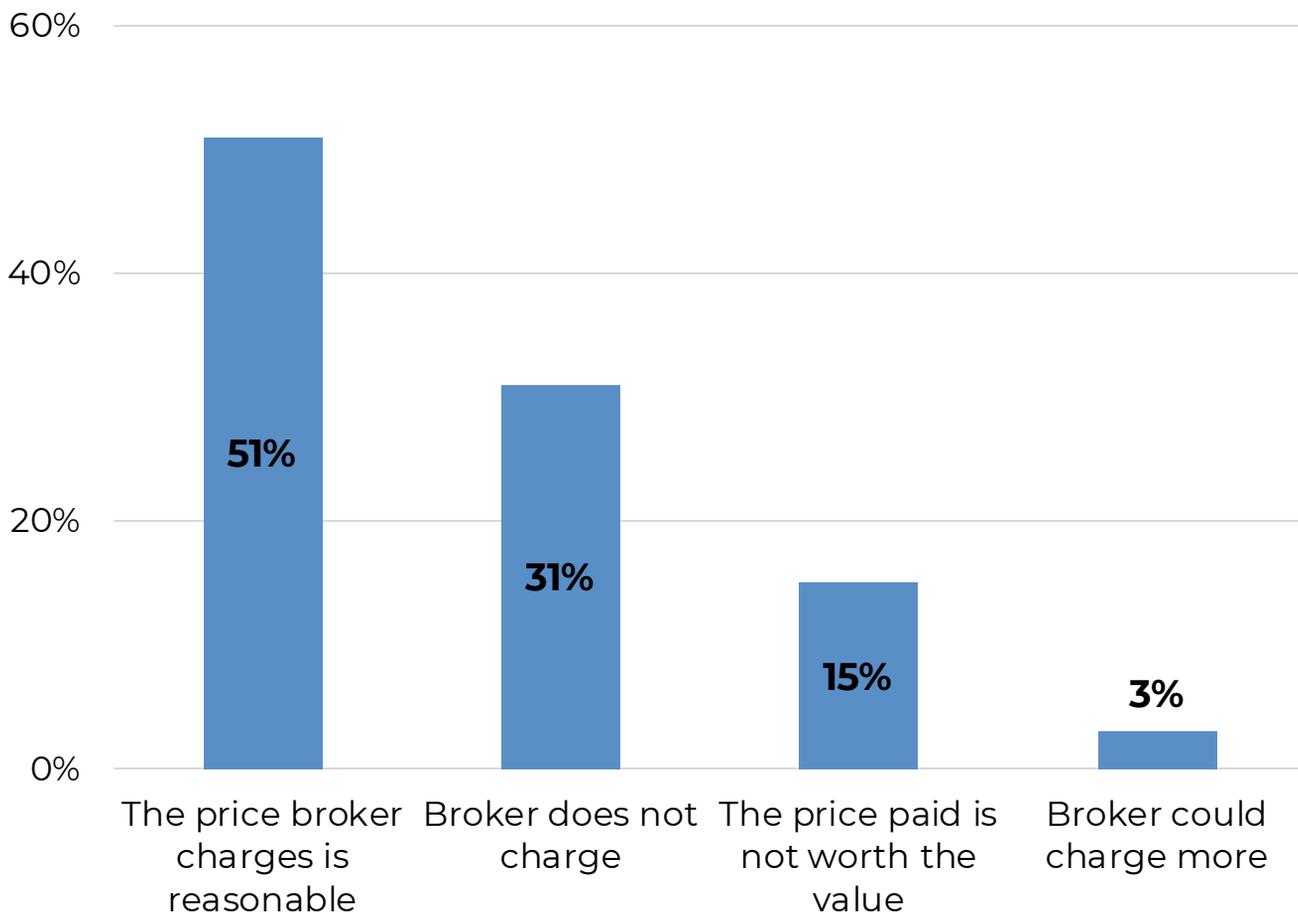
## Brokerage Provides Technology Tools Needed to be Successful



# Technology Fees Charged by Broker

- Fifty-one percent of respondents said that the price their broker charges for technology fees is reasonable, and 31 percent said their broker does not charge them a technology fee.
- Fifteen percent said that the price they pay is not worth the value.

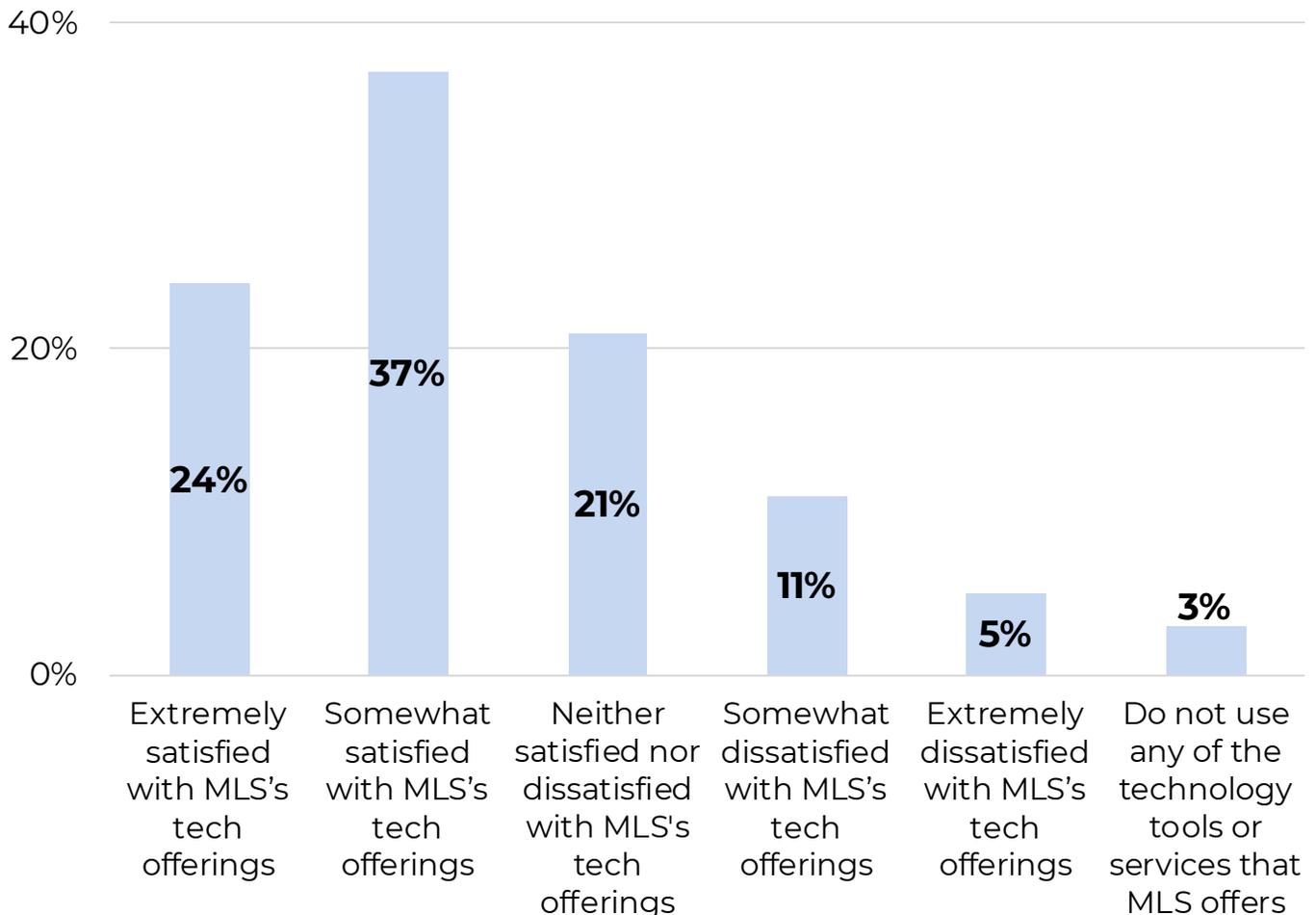
## Technology Fees Charged by Broker



# Satisfaction with Technology Provided by MLS

- Thirty-seven percent of respondents stated that they are somewhat satisfied with their MLS's technology offerings.
- Twenty-four percent of respondents were extremely satisfied with their MLS's technology offerings, and 21 percent were neither satisfied nor dissatisfied.

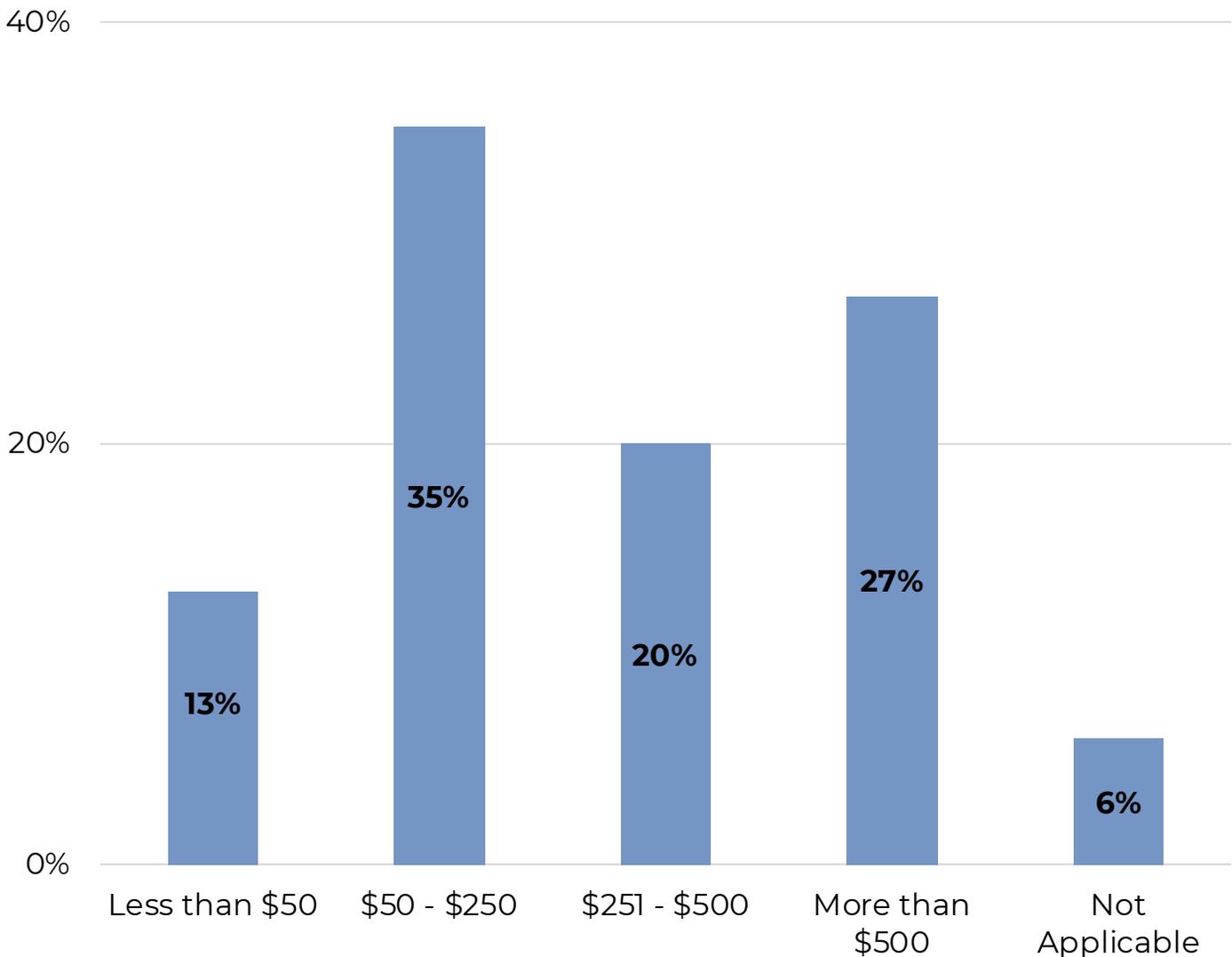
## Satisfaction with Technology Provided by MLS



# Average Monthly Spending Over Past 12 Months on Technology Tools

- Over the past 12 months, respondents spent on average between \$50-\$250 (35 percent) monthly on technology to use in their individual real estate business.
- Twenty-seven percent of respondents spend more than \$500 on technology monthly to use in their business.

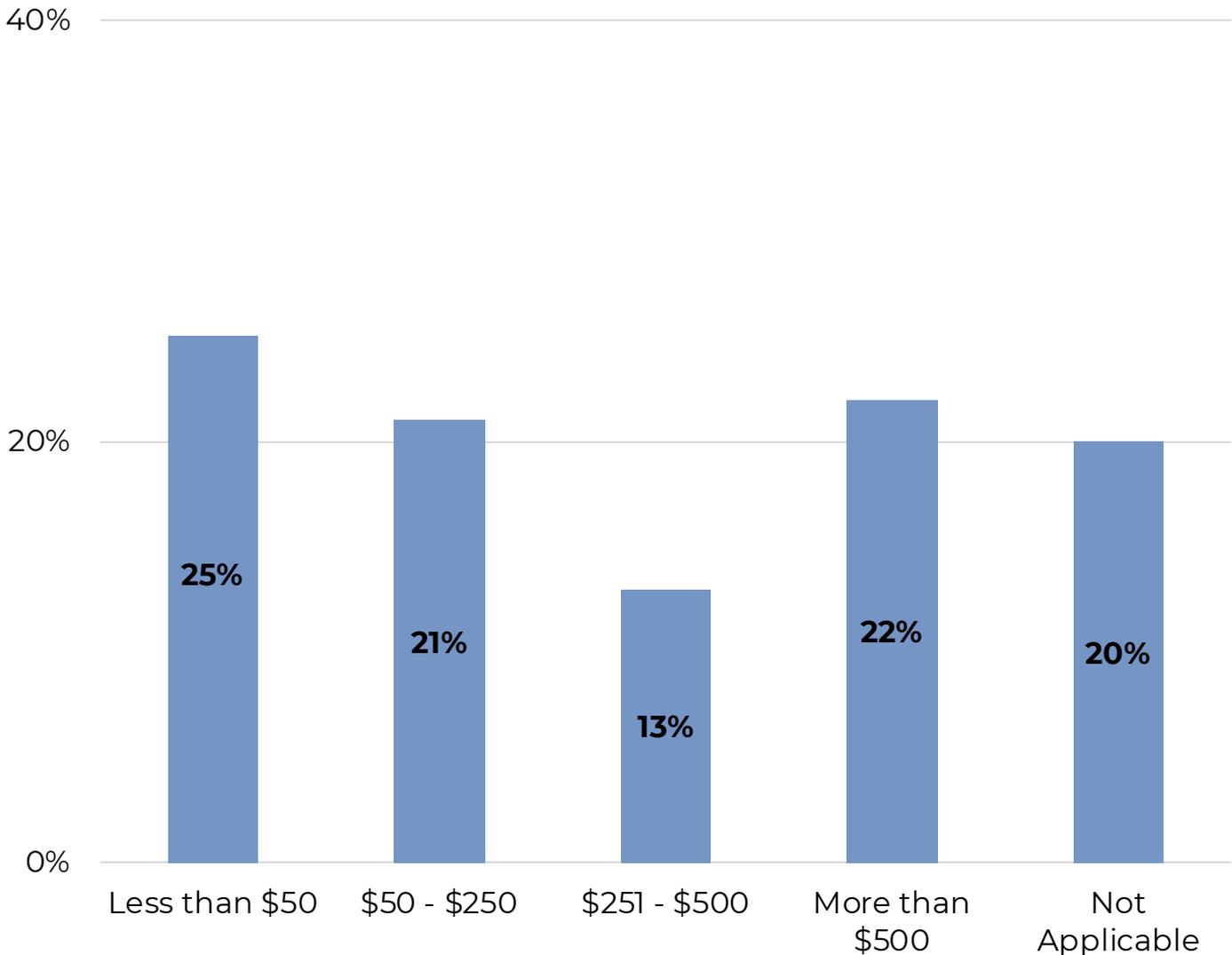
## Average Monthly Spending on Technology Tools



# Average Monthly Spending Over Past 12 Months on Lead Generation

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

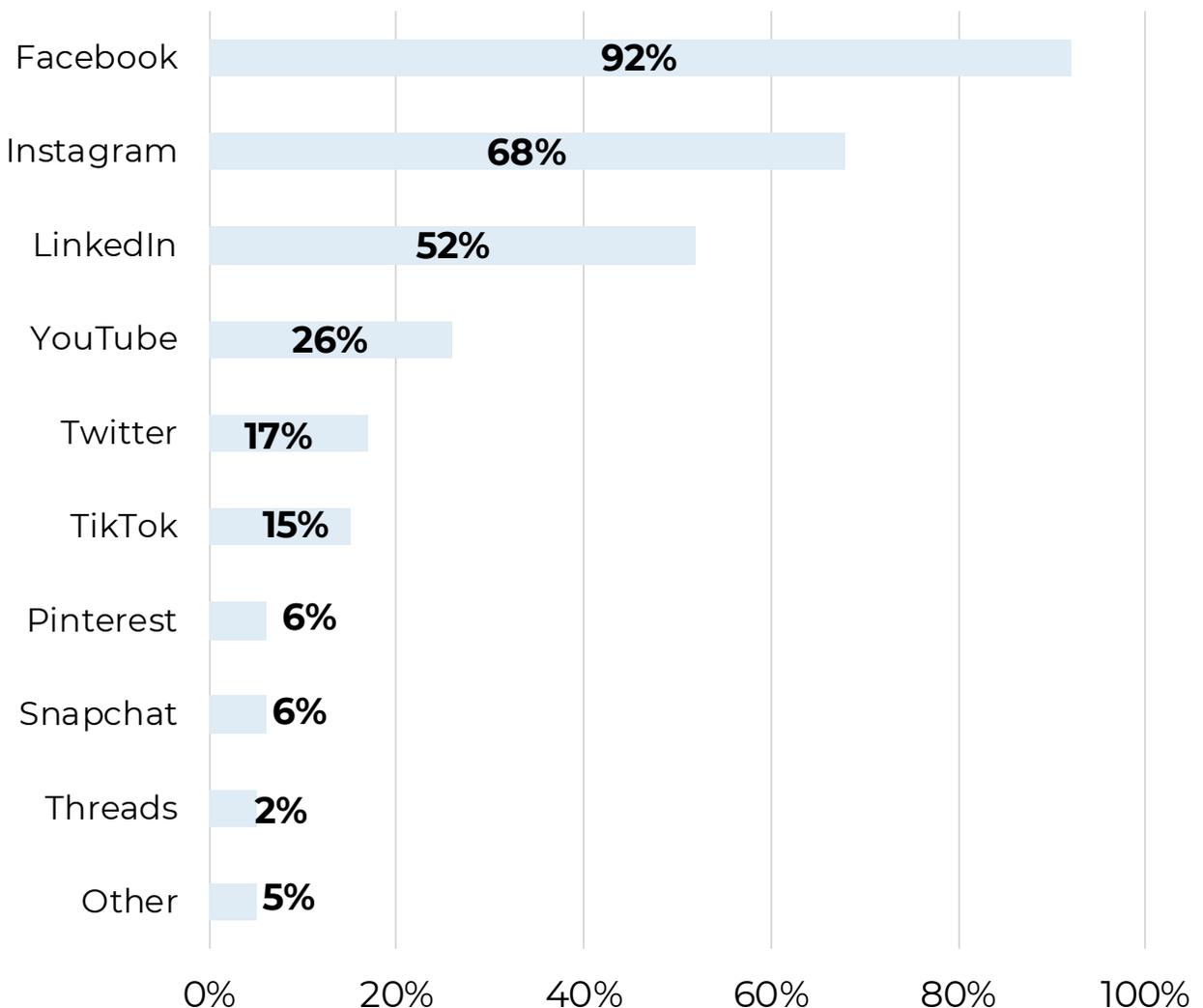
## Average Monthly Spending on Lead Generation



# Social Media Networks Used in Real Estate Business

- Ninety-two percent of respondents use Facebook in their real estate business, 68 percent use Instagram, 52 percent use LinkedIn, and 26 percent use YouTube.
- Seventeen percent reported using Twitter, and 15 use TikTok in their real estate business.

## Social Media Networks Used in Real Estate Business

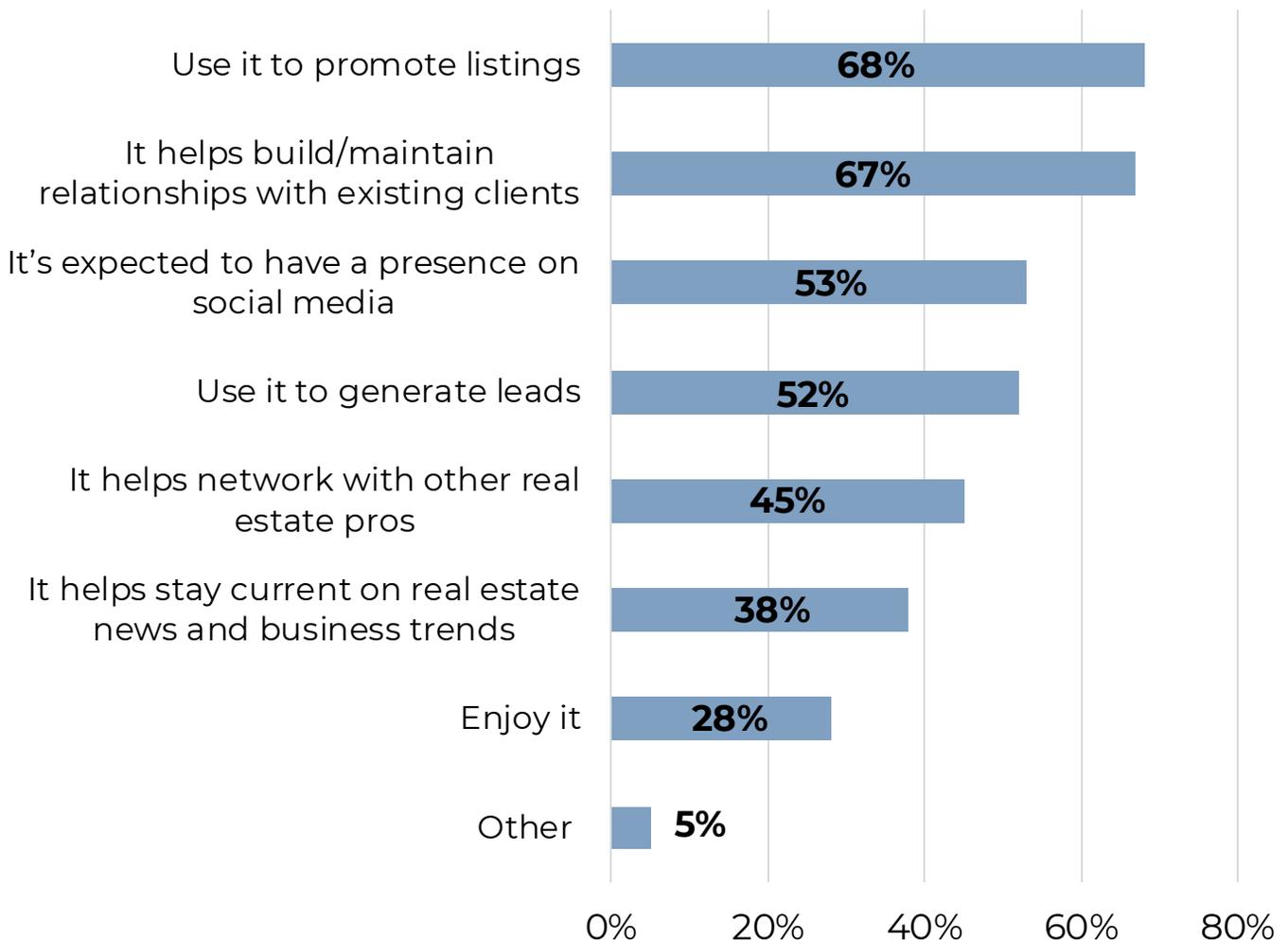


\*- Less than 1%

# Main Reason for Social Media Use in Real Estate Business

- Sixty-eight percent of respondents said the main reason for social media use in their real estate business was to promote listings.
- Sixty-seven percent said it helps build/maintain relationships with existing clients, and 53 percent said they are expected to have a presence on social media.

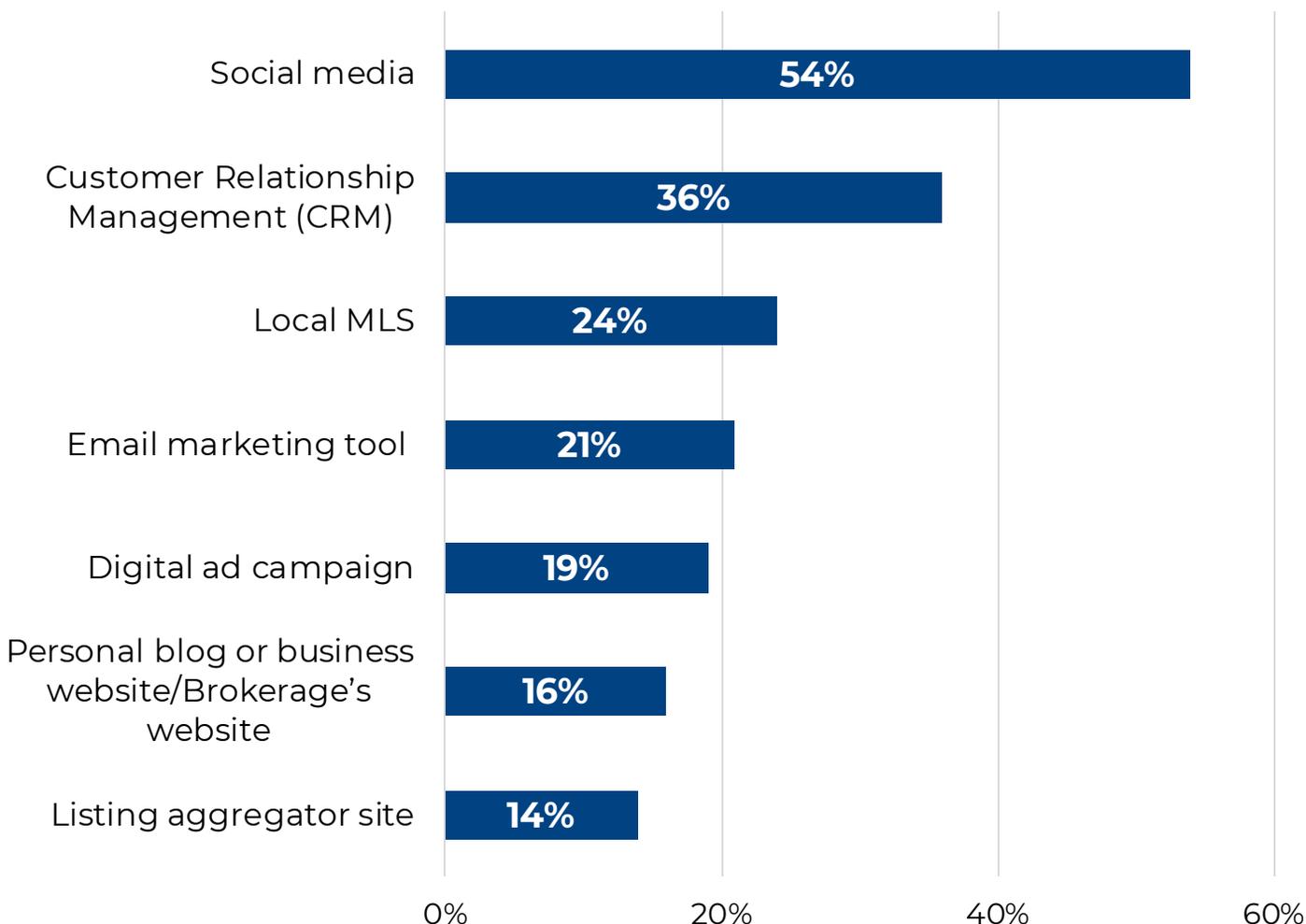
## Main Reason for Social Media Use in Real Estate Business



# 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 (54 percent), customer relationship management (CRM) (36 percent), and their local MLS (24 percent).

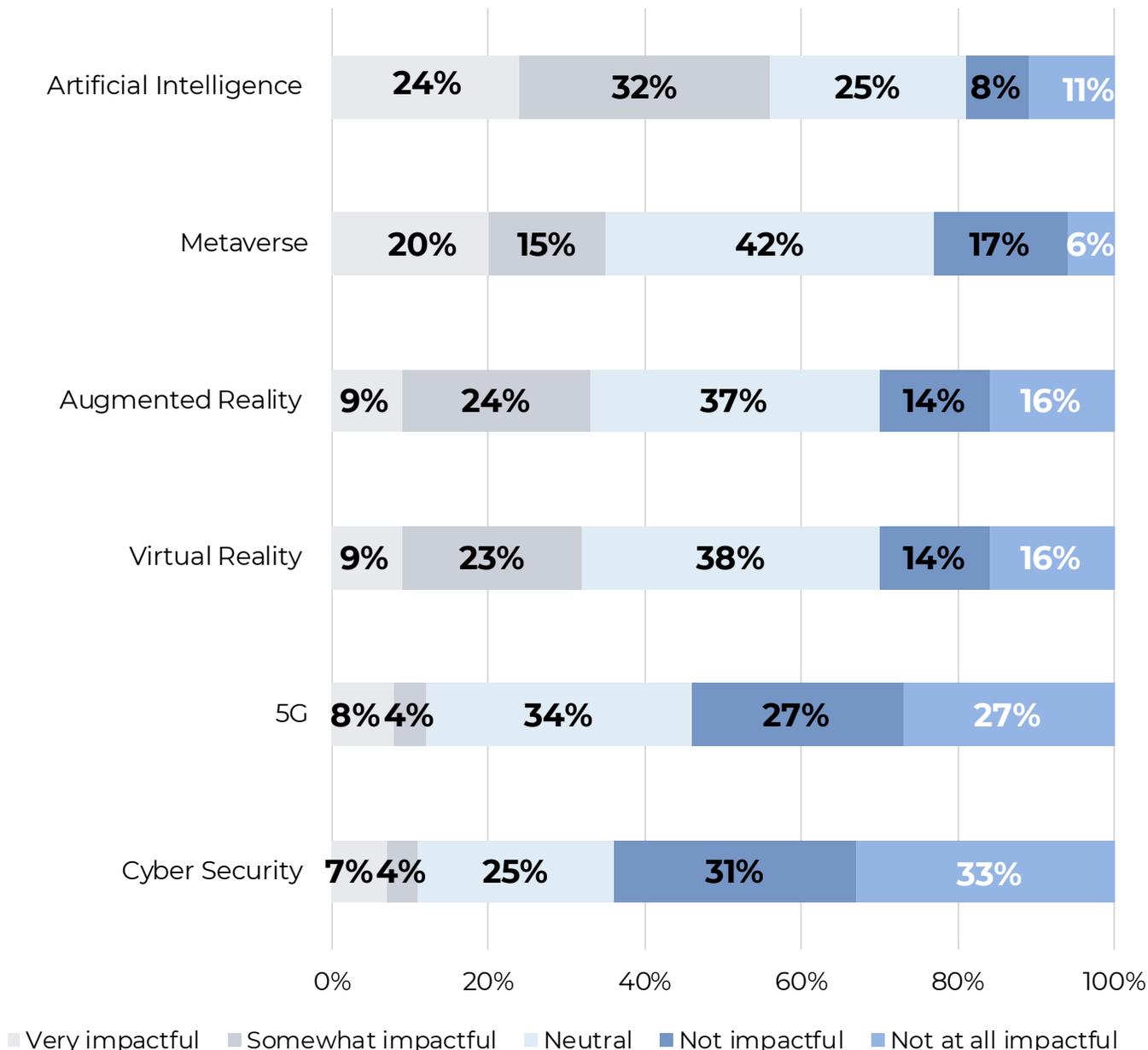
## Tech Tools That Have Given the Highest Number of Quality Leads



# Most Impactful Technology Tools in the Next 24 Months

- 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).

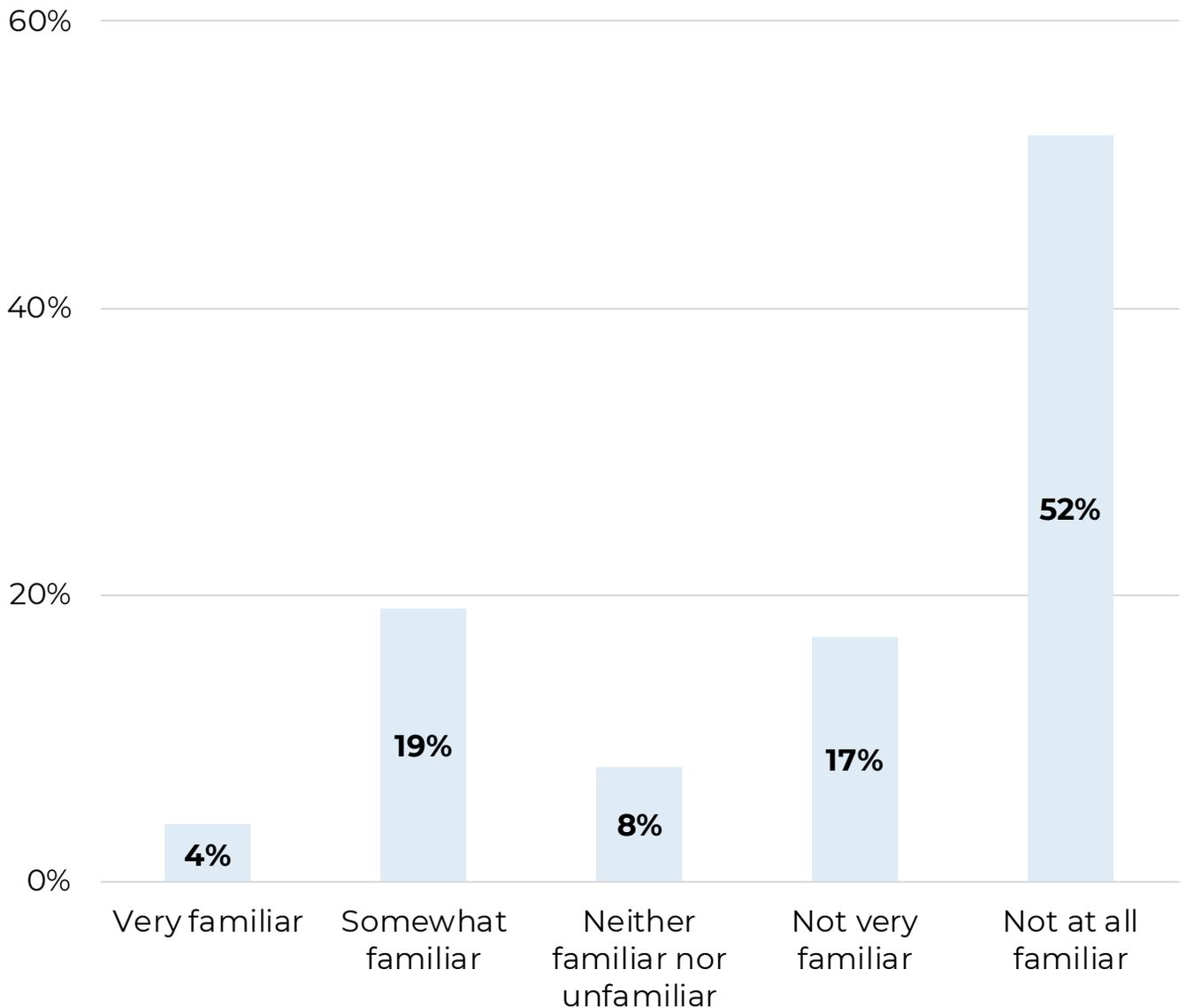
## Most Impactful in the Next 24 Months



# Familiarity with Blockchain

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

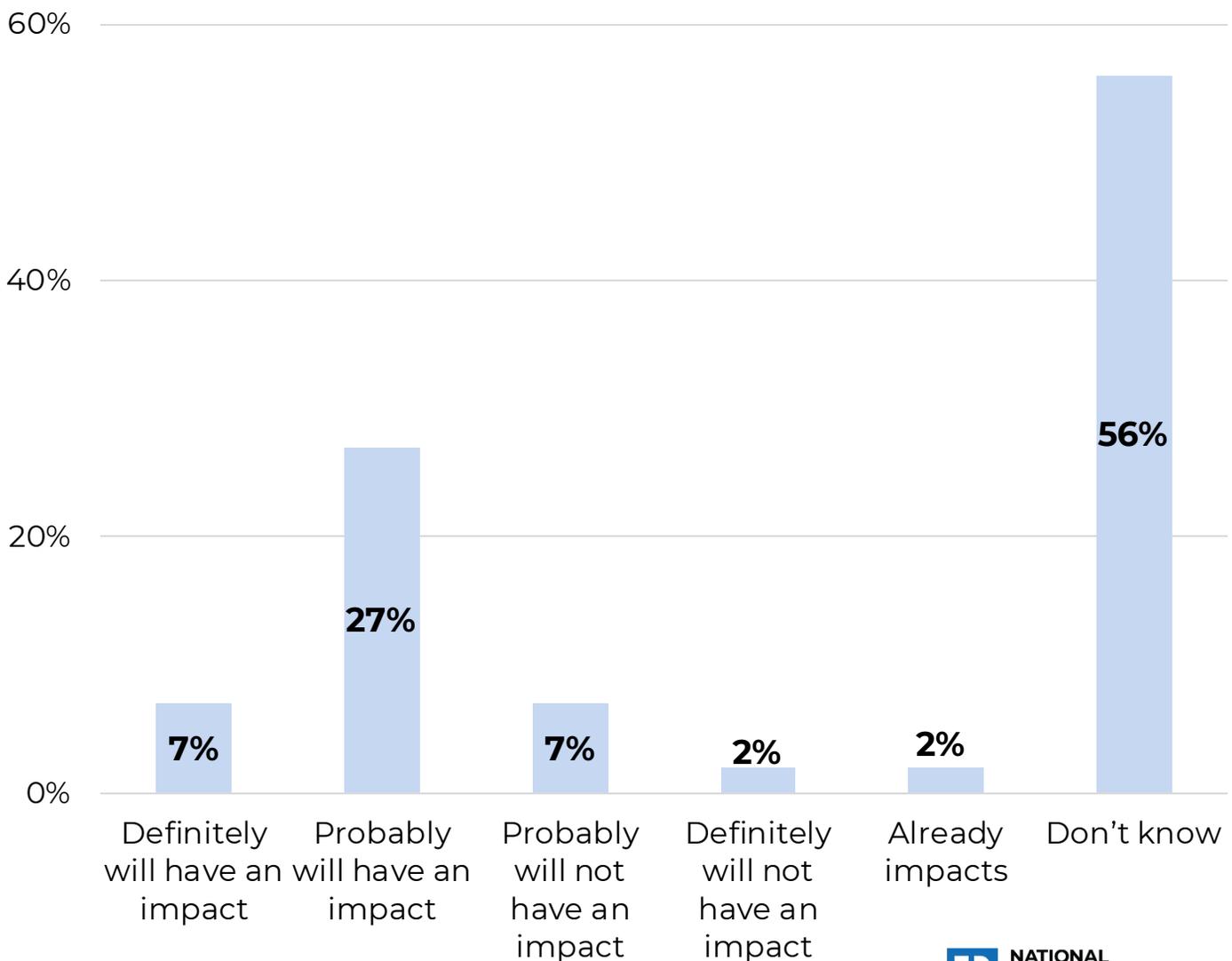
## Familiarity with Blockchain



# Impact of Blockchain Technology on Real Estate

- Fifty-six 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.

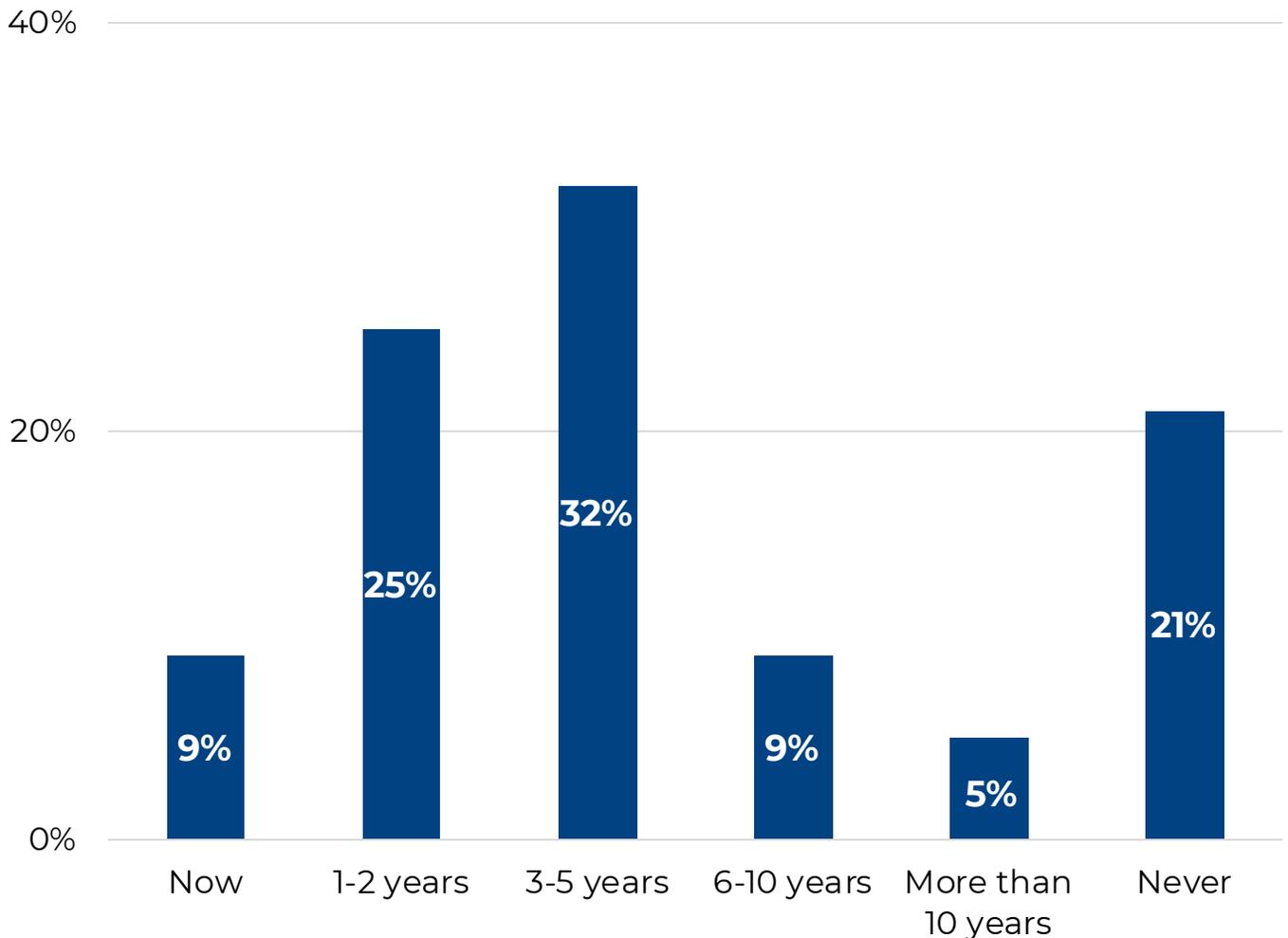
## Impact of Blockchain Technology on Real Estate



# Timing of Blockchain Impact on Real Estate

- Thirty-two percent of respondents believe that Blockchain technology will have an impact on real estate in three to five years.
- Nine percent of respondents believe that Blockchain technology currently has an impact on real estate.

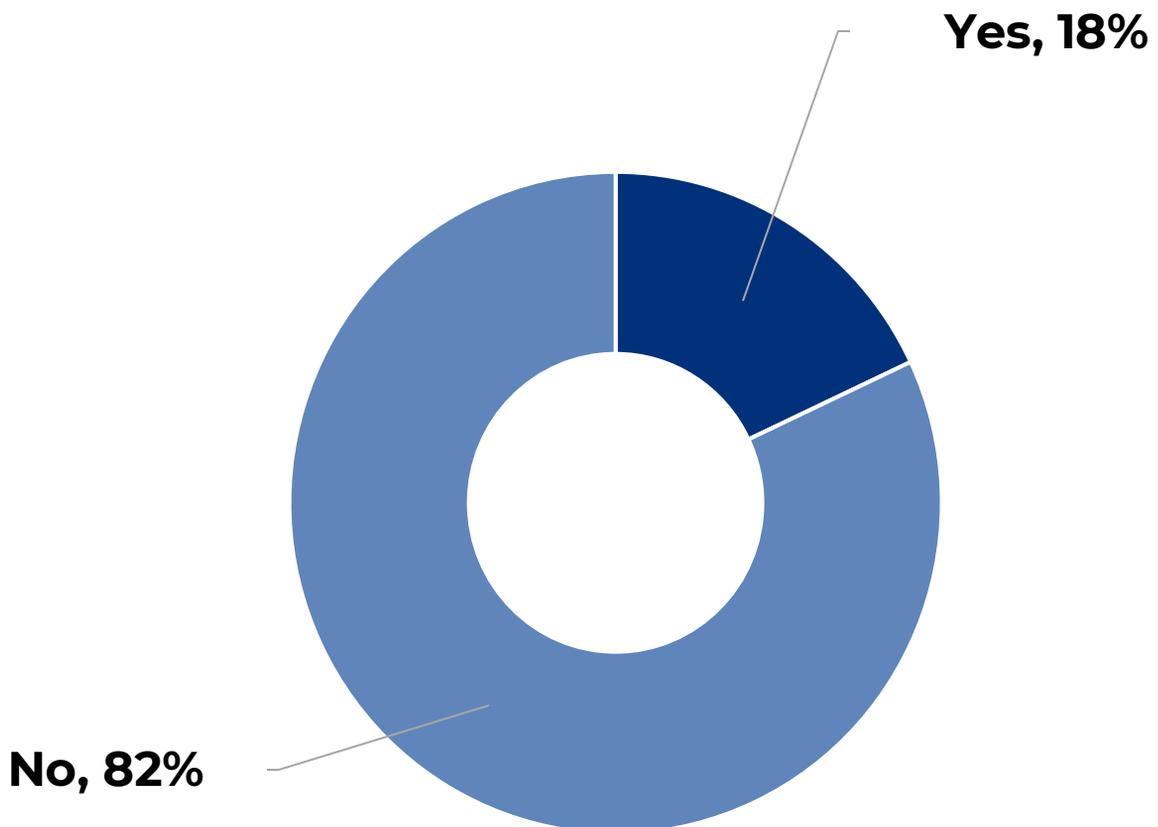
## Timing of Blockchain Impact on Real Estate



# Own Cryptocurrency

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

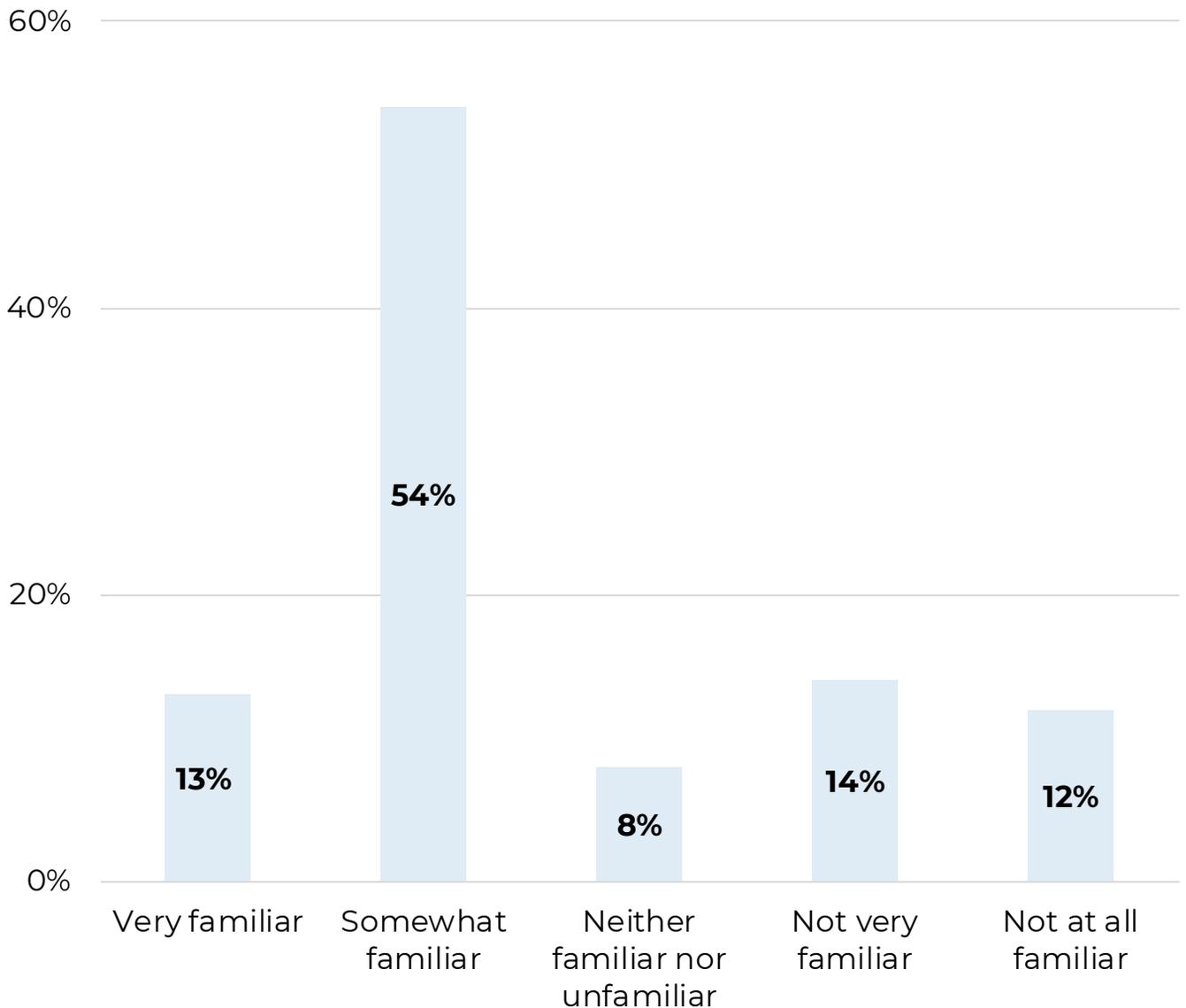
## Own Cryptocurrency



# Familiarity with AI

- Fifty-four percent of respondents were somewhat familiar with AI.
- Fourteen percent reported they were not very familiar with AI.

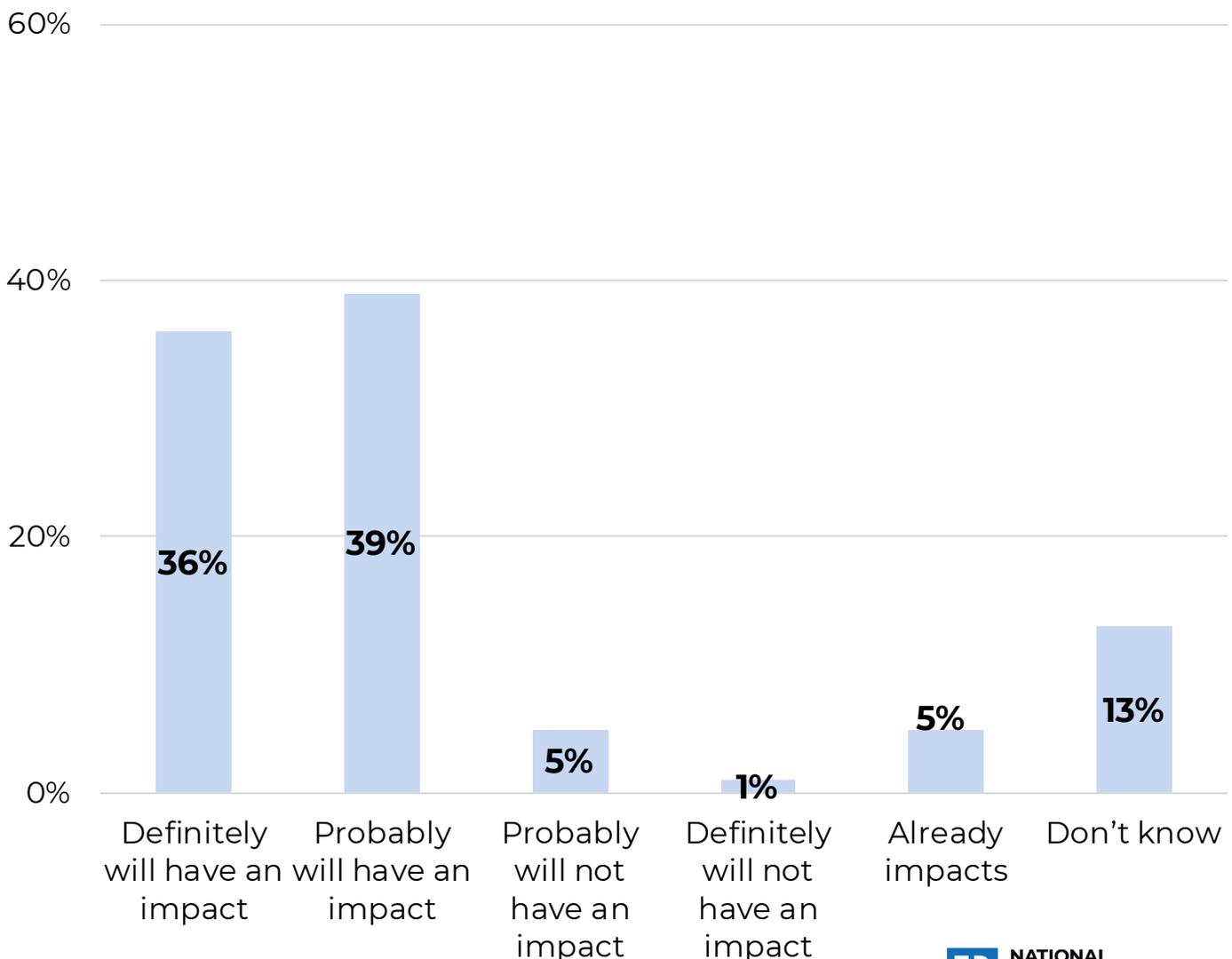
## Familiarity with AI



# Impact of AI on Real Estate

- Thirty-nine percent of respondents said they believe AI will probably have an impact on real estate going forward.
- Thirty-six percent said they believe that AI will definitely have an impact on real estate.

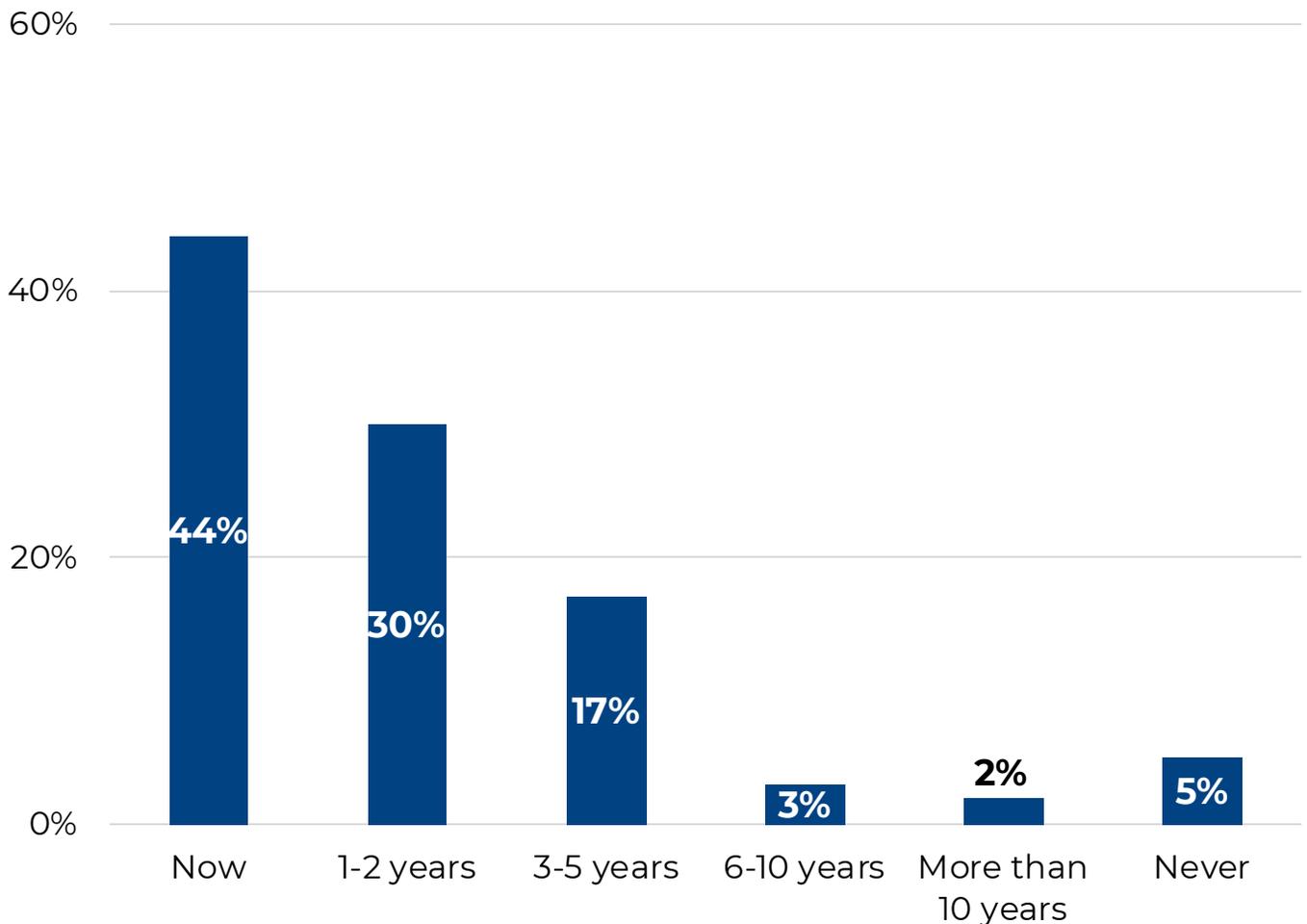
## Impact of AI on Real Estate



# Timing of AI Impact on Real Estate

- Forty-four percent of respondents believe that AI currently has an impact on real estate.
- Thirty percent of respondents believe that AI will have an impact on real estate in one to two years.

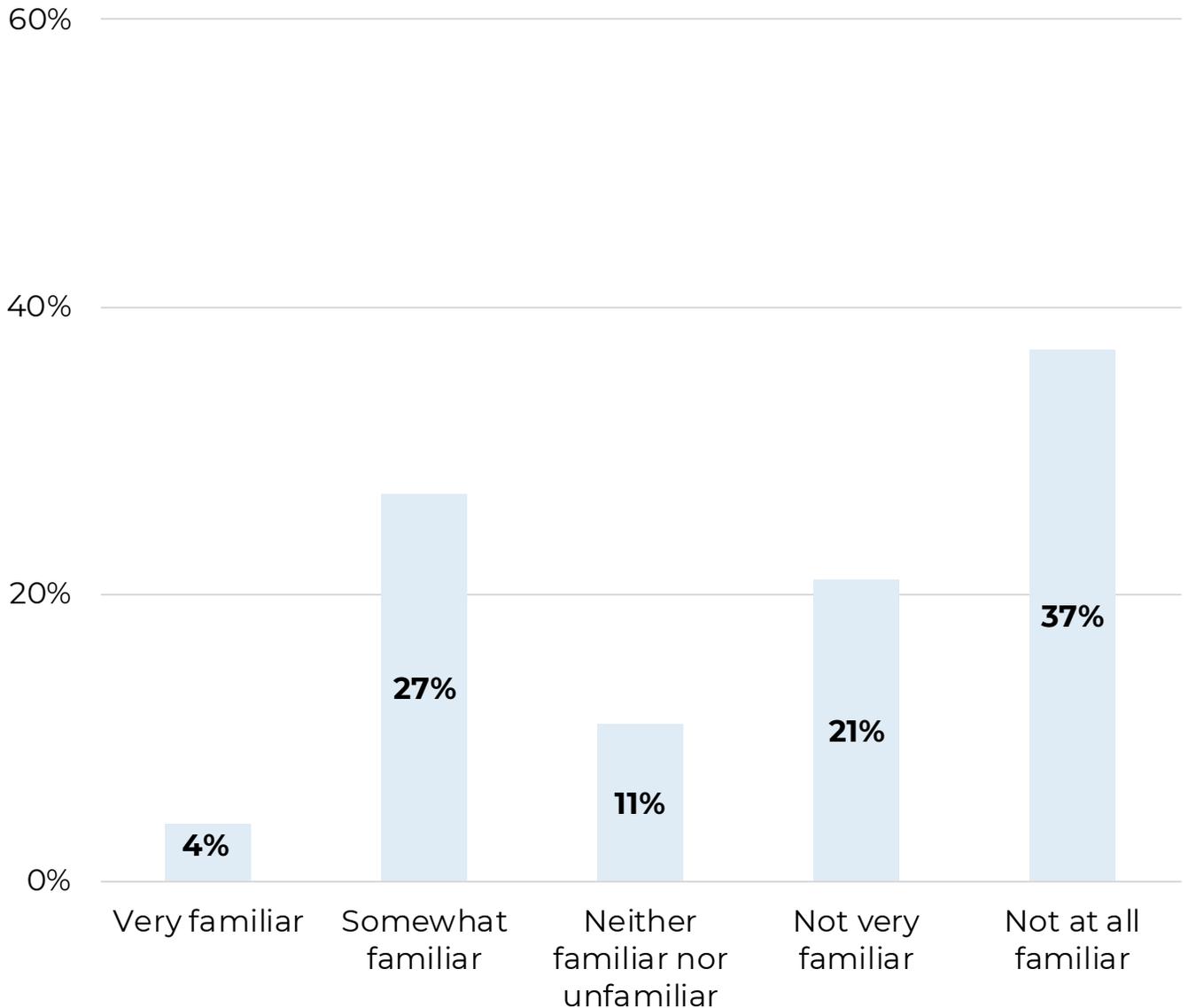
## Timing of AI Impact on Real Estate



# Familiarity with the Metaverse/AR/VR

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

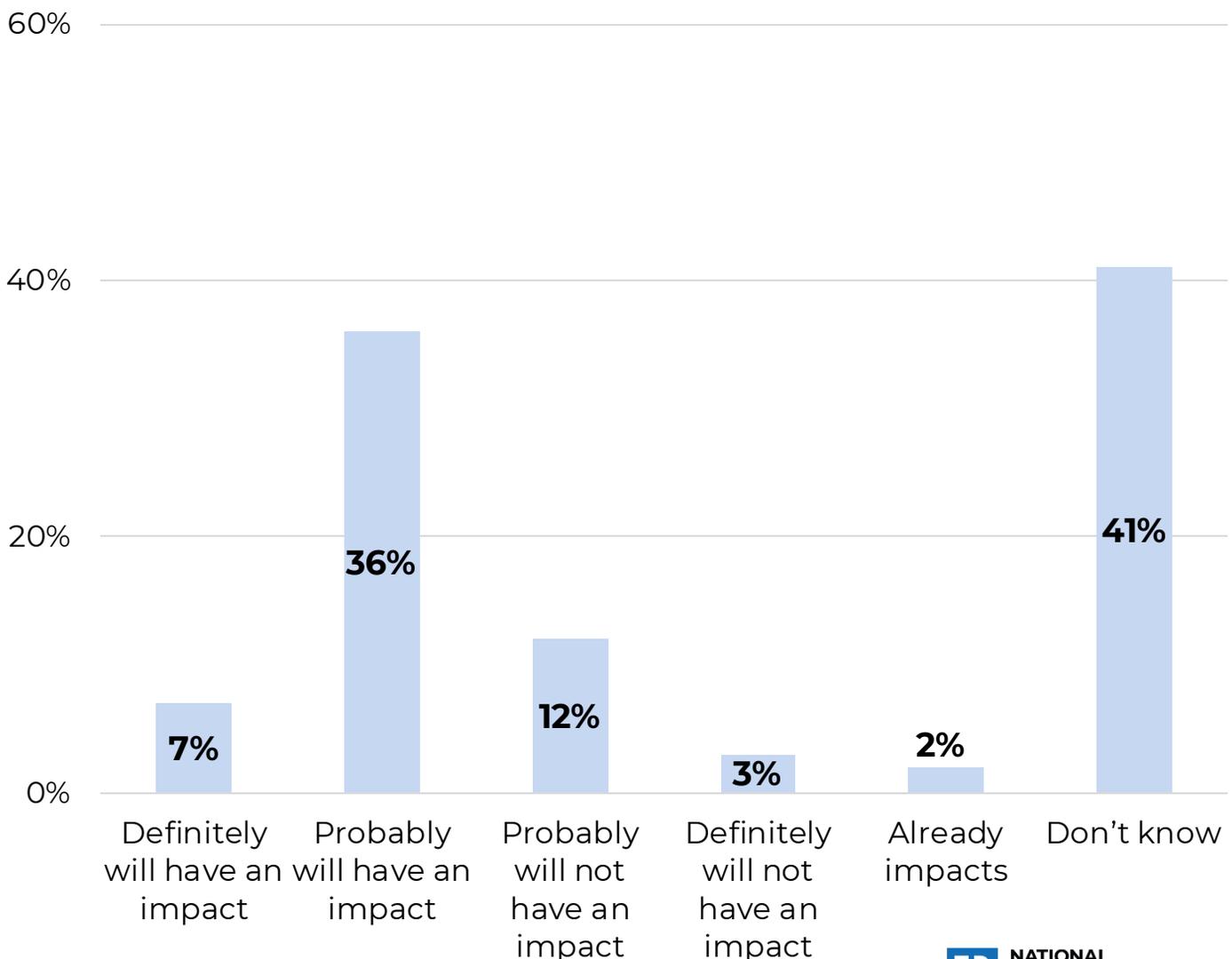
## Familiarity with the Metaverse/AR/VR



# Impact of the Metaverse/AR/VR on Real Estate

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

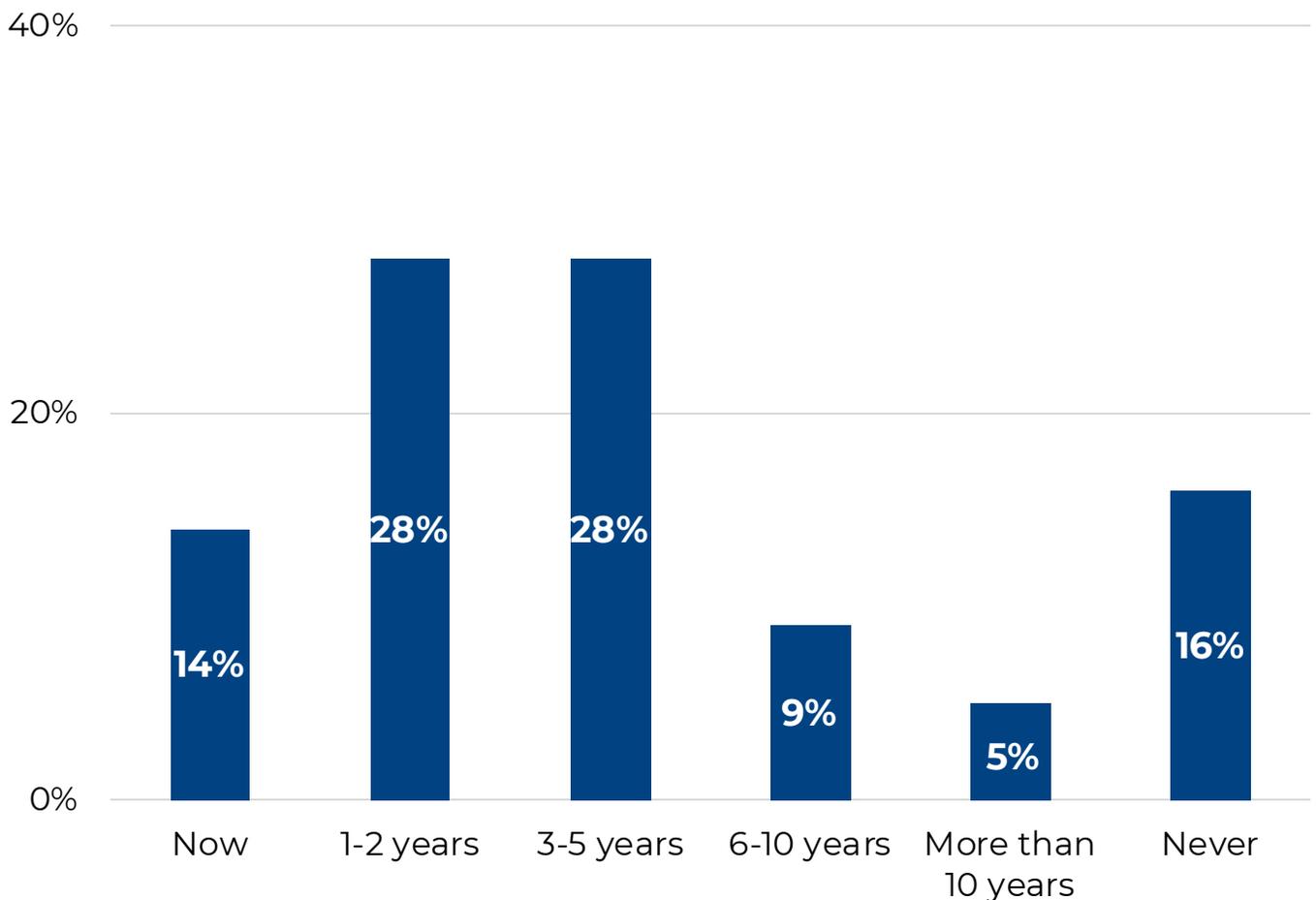
## Impact of the Metaverse/AR/VR on Real Estate



# Timing of Metaverse/AR/VR Impact on Real Estate

- Twenty-eight percent of respondents believe that the Metaverse/AR/VR will have an impact on real estate in one to two years, and 28 percent also believe that the Metaverse/AR/VR will have an impact in three to five years.
- Fourteen percent of respondents believe that the Metaverse/AR/VR currently has an impact on real estate.

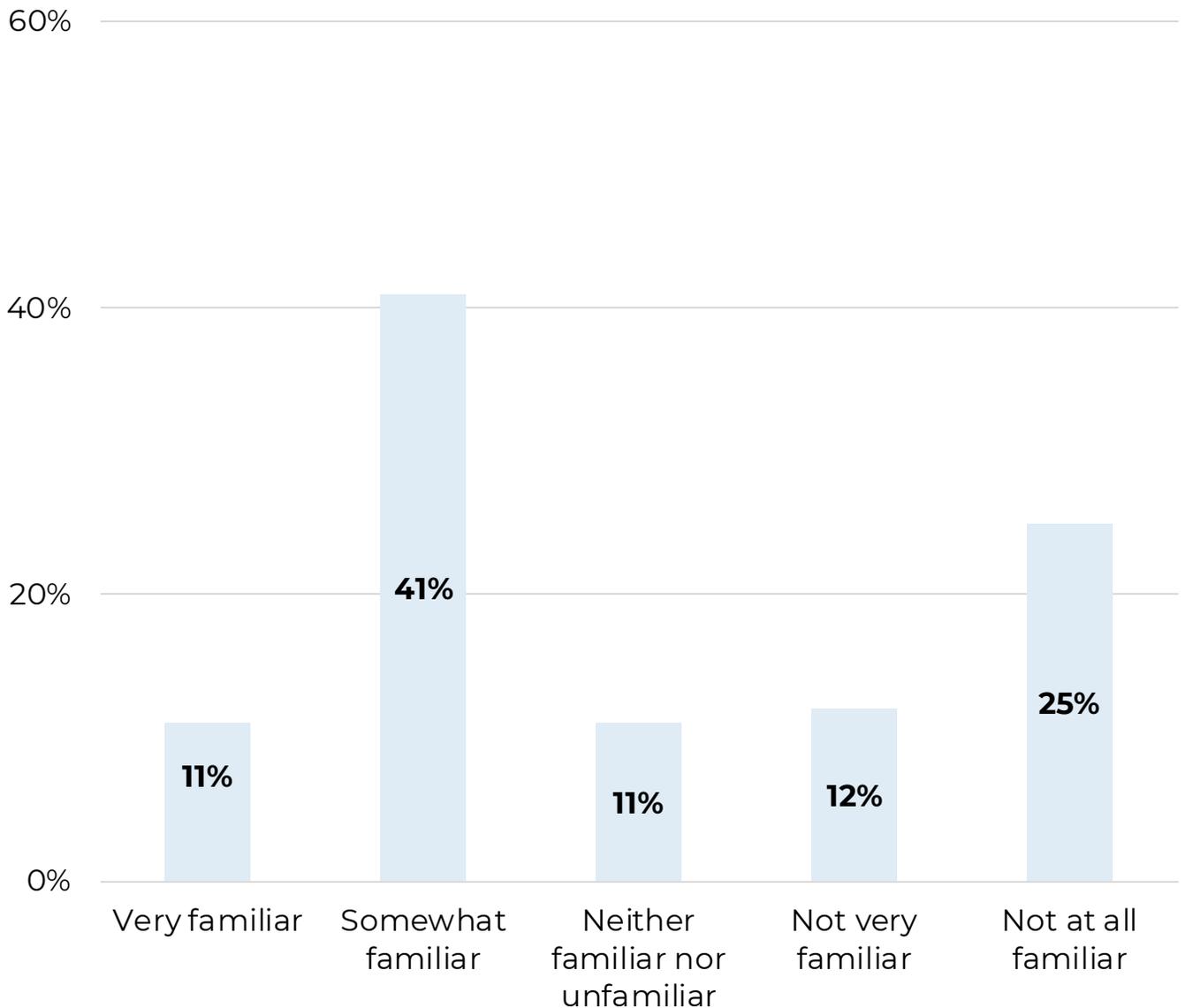
## Timing of Metaverse/AR/VR Impact on Real Estate



# Familiarity with Sustainability Technology

- Forty-one percent of respondents were somewhat familiar with Sustainability Technology.
- Twenty-five percent reported they were not at all familiar with Sustainability Technology.

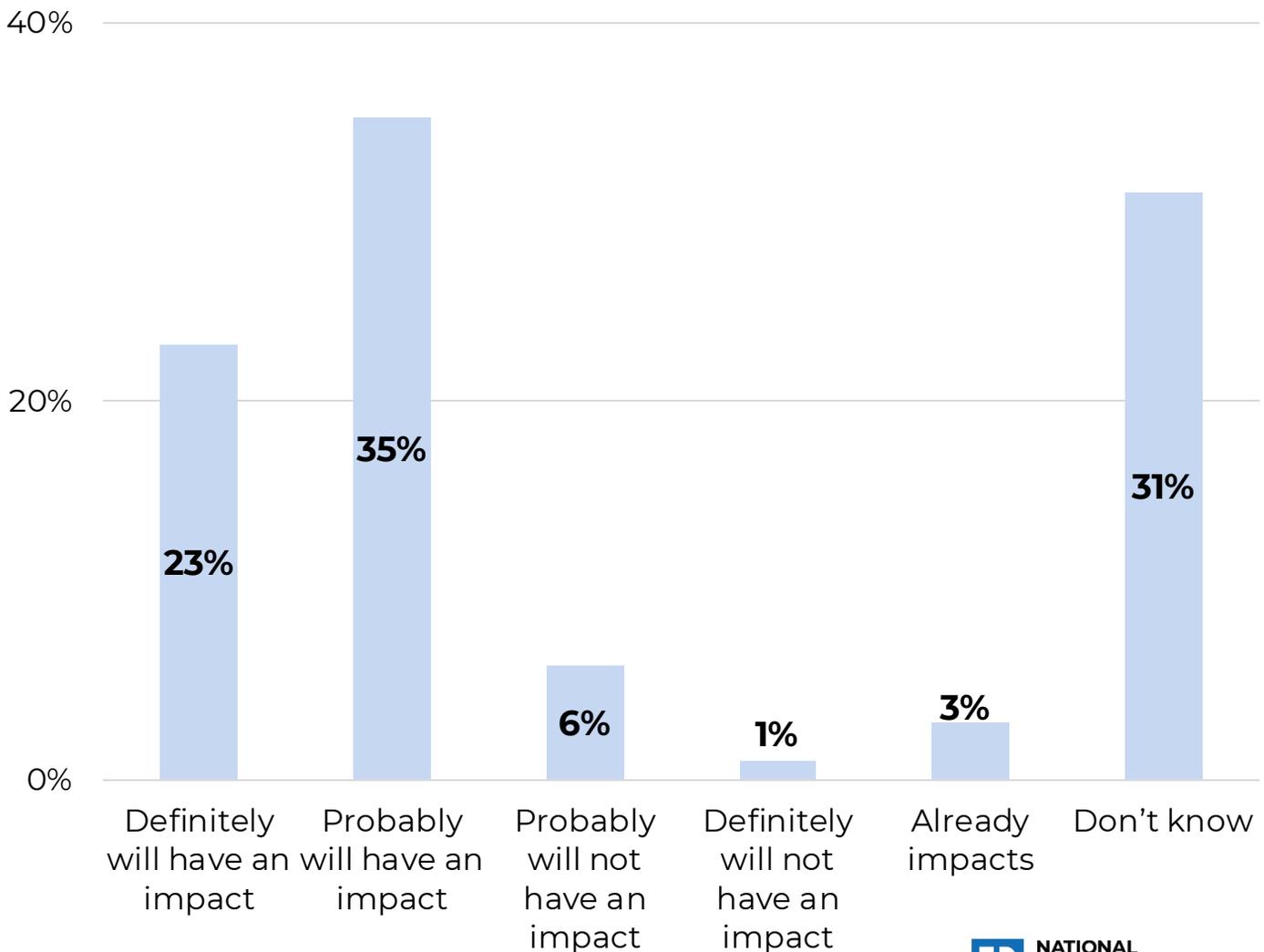
## Familiarity with Sustainability Technology



# Impact of Sustainability Technology on Real Estate

- Thirty-five percent said they believe that Sustainability Technology will probably have an impact on real estate.
- Thirty-one percent of respondents said they don't know what impact Sustainability Technology will have on real estate going forward.

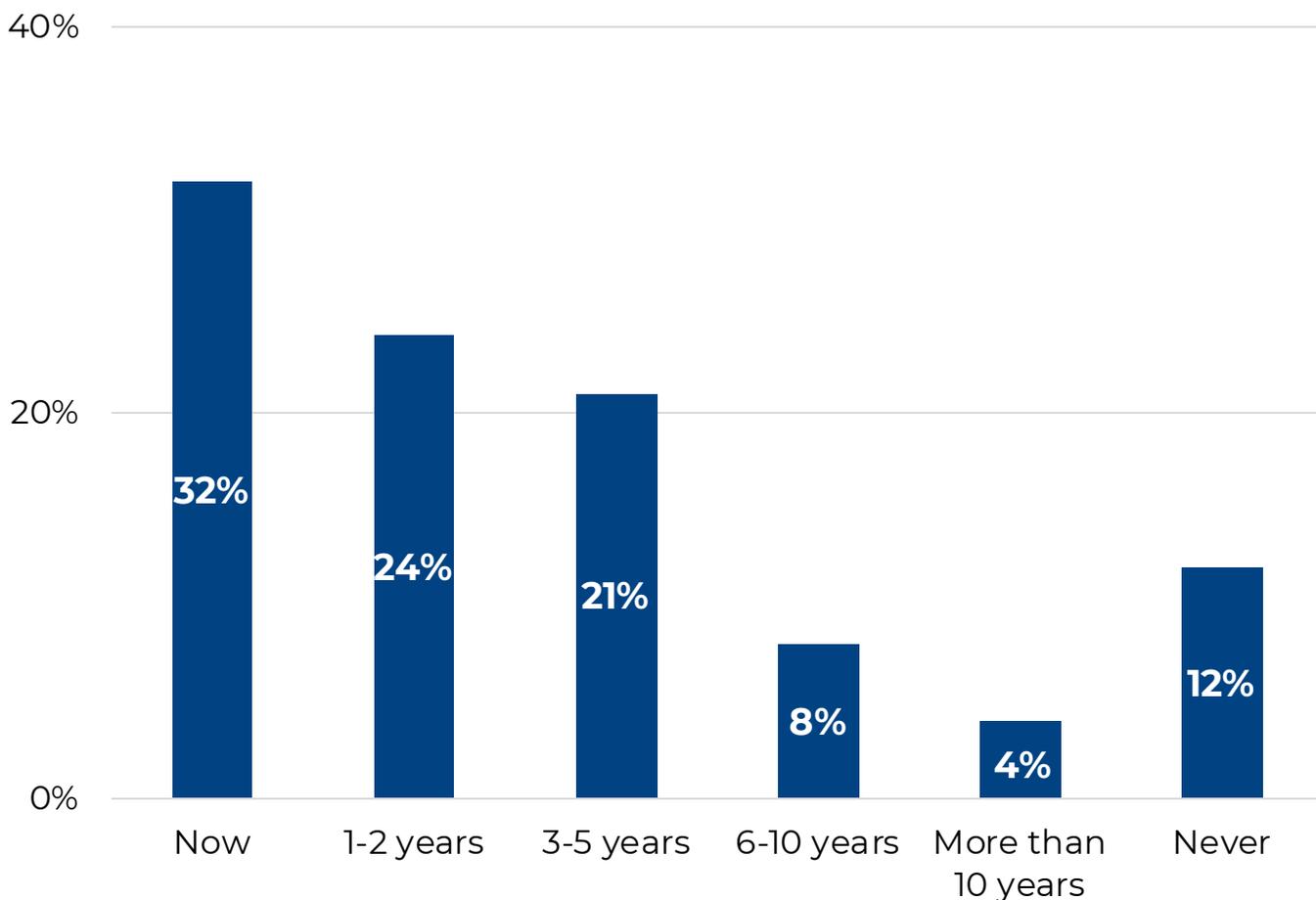
## Impact of Sustainability Technology on Real Estate



# Timing of Sustainability Technology Impact on Real Estate

- Thirty-two percent of respondents believe that Sustainability Technology currently has an impact on real estate.
- Twenty-four percent of respondents believe that the Sustainability Technology will have an impact on real estate in one to two years.

## Timing of Sustainability Technology Impact on Real Estate



# Methodology

In October 2023, NAR invited a random sample of 52,843 active REALTORS® to fill out an online survey. A total of 2,632 usable responses were received for an overall response rate of 5.0 percent. At the 95 percent confidence level, the margin of error is 1.91 plus-or-minus percent.



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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.

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