

2024

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.

Deputy Chief Economist and Vice President Research

Brandi Snowden

Director, Member and Consumer Survey Research

Meredith Dunn

Research Manager

Amethyst Marroquin

Research Assistant

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Executive Summary

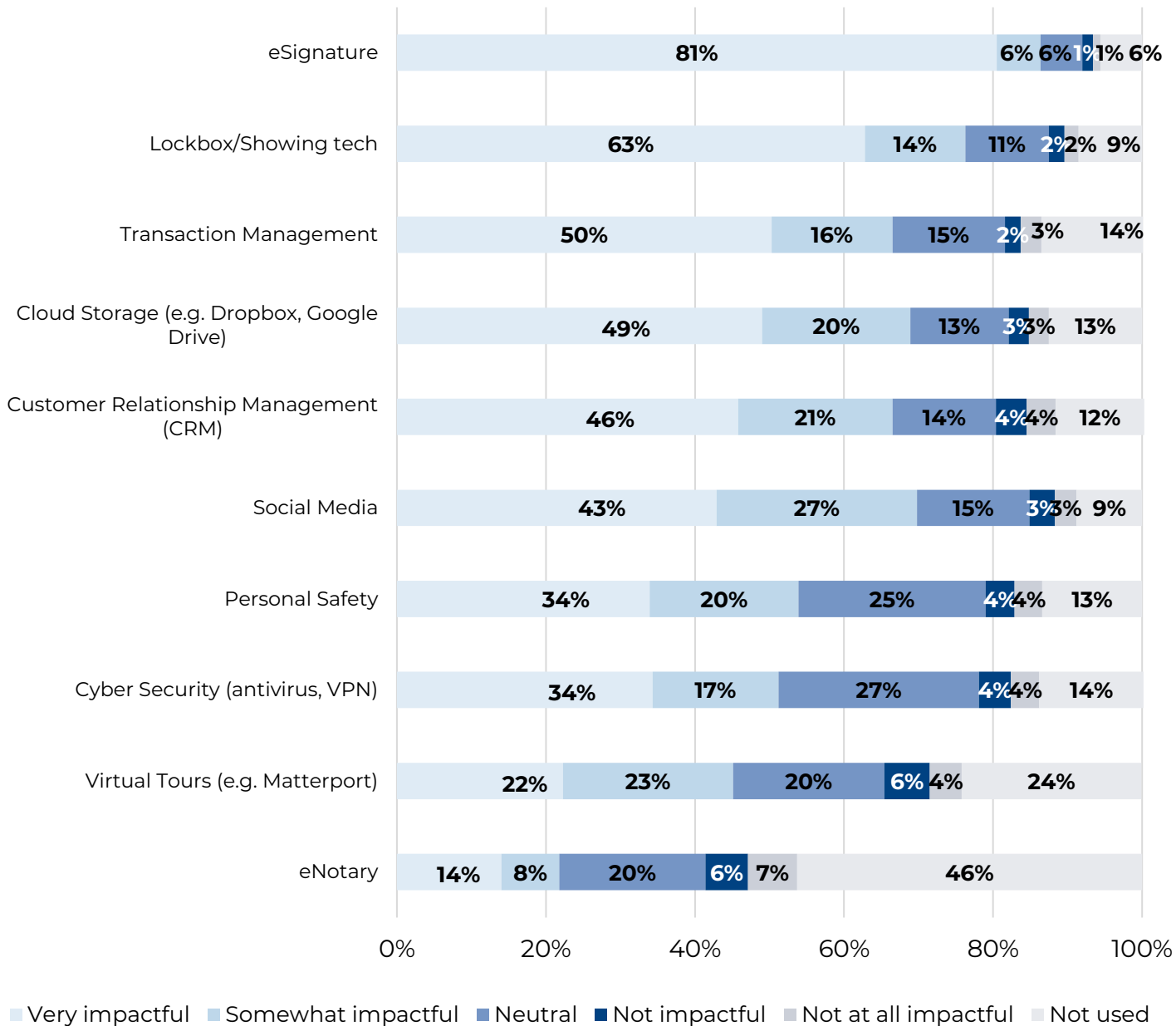
Highlights:

- Thinking back on the last 12 months, respondents found that these technology tools used in their businesses were very impactful: eSignature (81 percent), lockbox/showing tech (63 percent), and transaction management (50 percent).
- Thirty-four percent of respondents agree that their Brokerage provides them with all the technology tools they need to be successful in their jobs, and 30 percent strongly agree.
- 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 (52 percent), customer relationship management (CRM) (32 percent), and their local MLS (26 percent).
- Eighty-seven percent of respondents use Facebook in their real estate business, 62 percent use Instagram, 48 percent use LinkedIn, and 25 percent use YouTube.
- Thirty-five percent of respondents use drones in their real estate business, and 28 percent use artificial intelligence and machine learning.
- Fifty-five percent of respondents were somewhat familiar with AI. Thirty percent of respondents have used AI one to two times a month.
- Twenty percent reported they were somewhat familiar with the Metaverse/AR/VR. Twenty percent said they believe that the Metaverse/AR/VR will probably have an impact on real estate.
- Fifty-nine percent of respondents were not at all familiar with Blockchain. Thirty-one percent of respondents believe that Blockchain technology will have an impact on real estate in three to five years.

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 (81 percent), lockbox/showing tech (63 percent), and transaction management (50 percent).

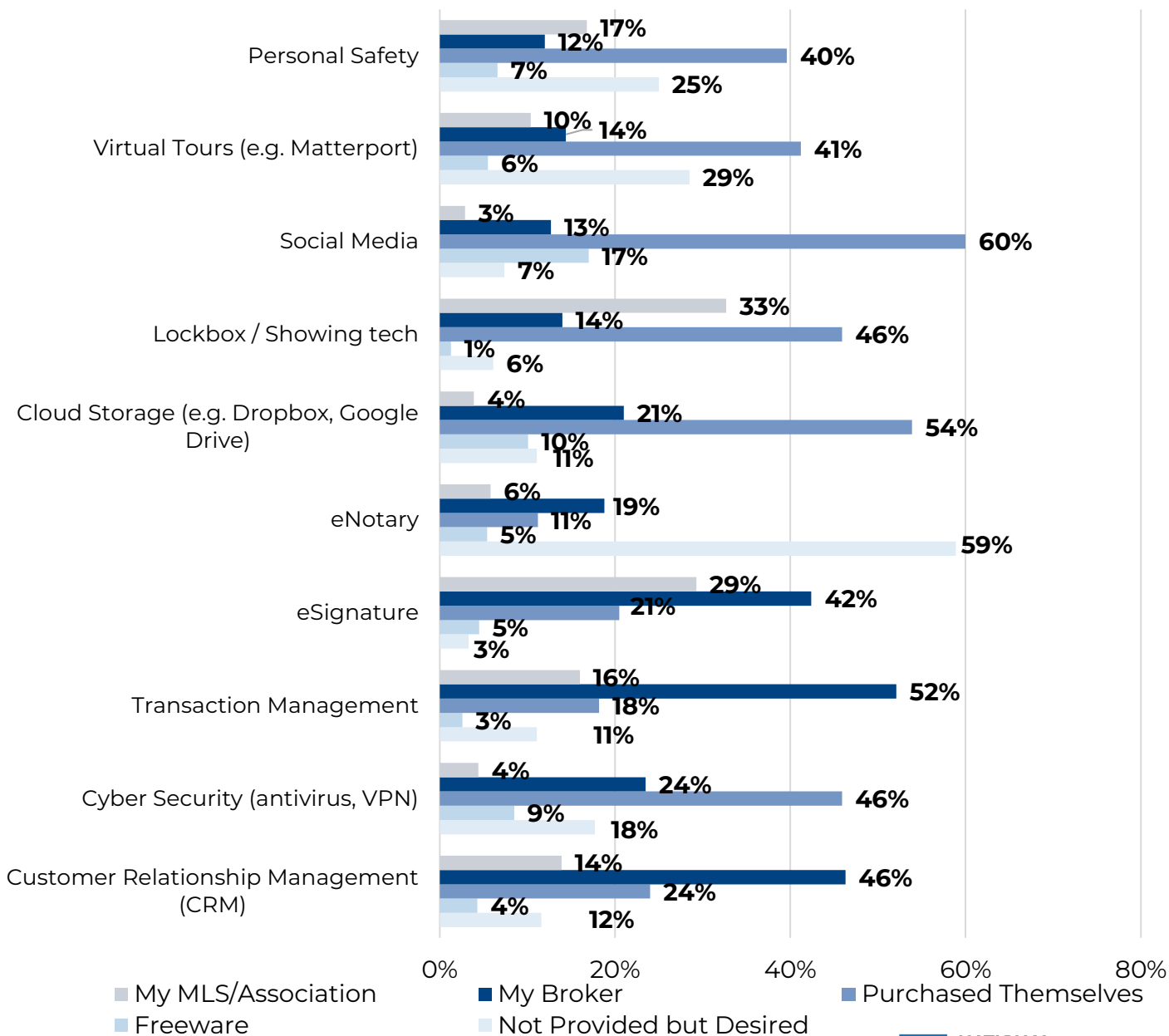
Most Impactful Technology Tools



How Technology Tools Were Provided

- Among a list of tech tools, respondents said lockbox/showing tech (33 percent) was provided by their MLS/Association, transaction management (52 percent) through their broker, social media (60 percent) was purchased by themselves, and cloud storage (10 percent) was freeware.

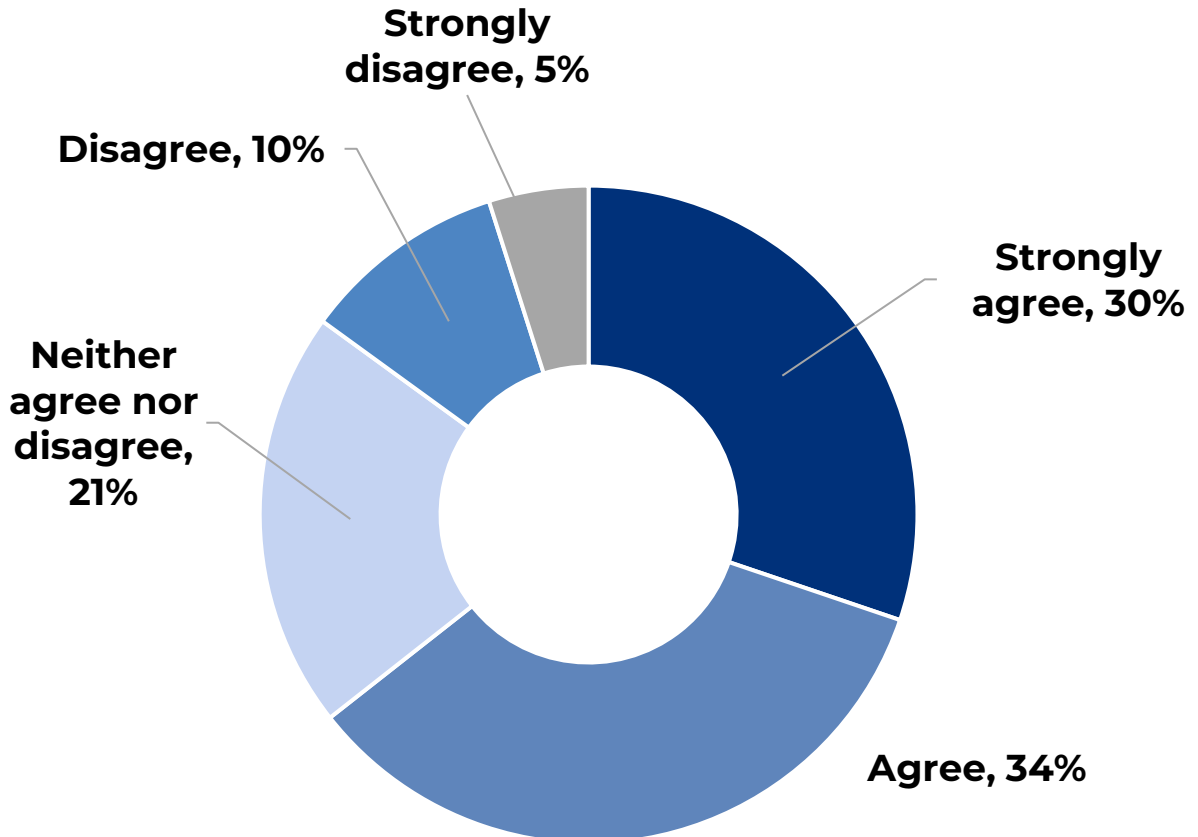
How Technology Tools Were Provided



Brokerage Provides Technology Tools Needed to be Successful

- Thirty-four percent of respondents agree that their Brokerage provides them with all the technology tools they need to be successful in their jobs, and 30 percent strongly agree.
- Twenty-one percent of respondents neither agree nor disagree.

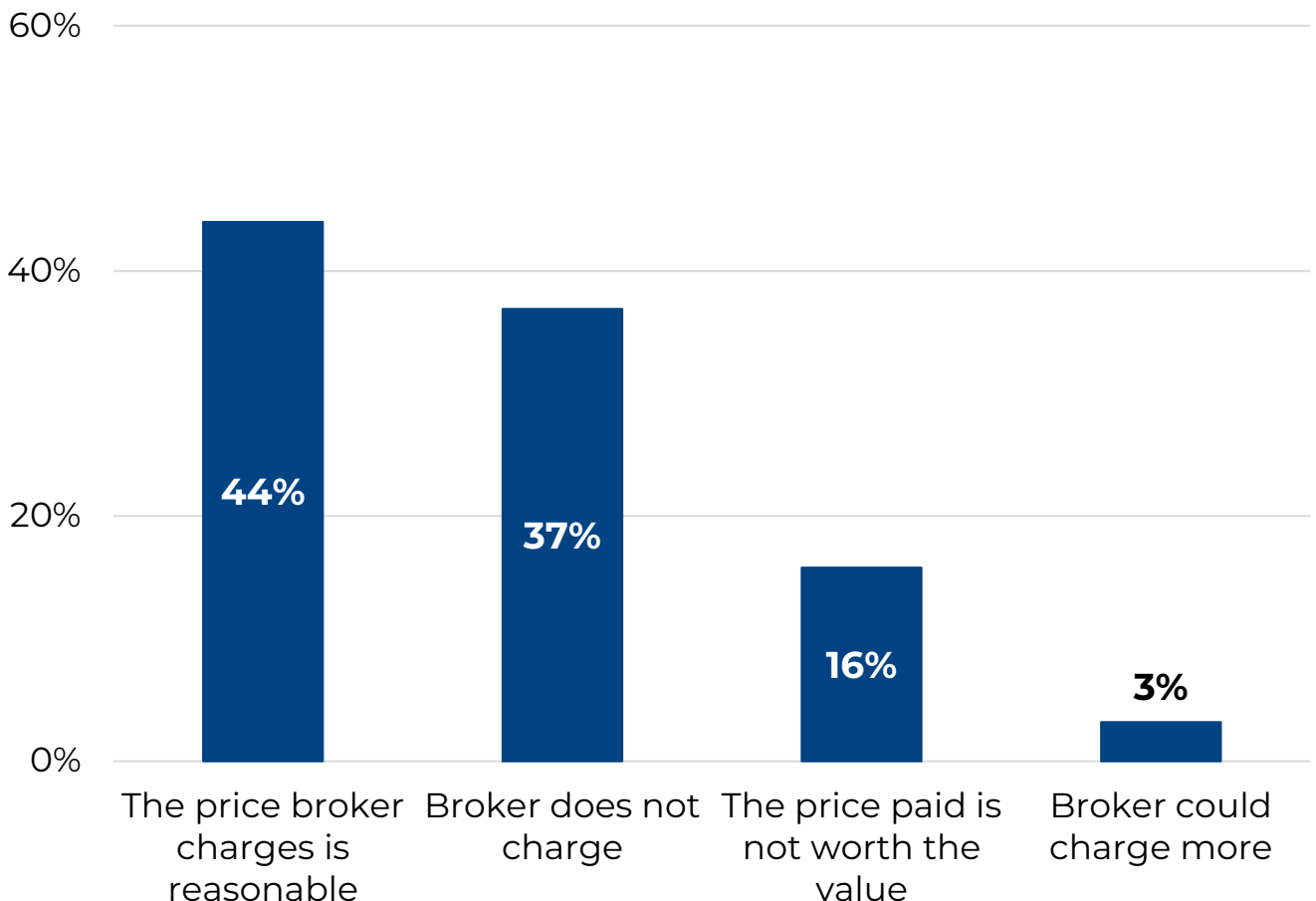
Brokerage Provides Technology Tools Needed to be Successful



Technology Fees Charged by Broker

- Forty-four percent of respondents said that the price their broker charges for technology fees is reasonable, and 37 percent said their broker does not charge them a technology fee.
- Sixteen percent said that the price they pay is not worth the value.

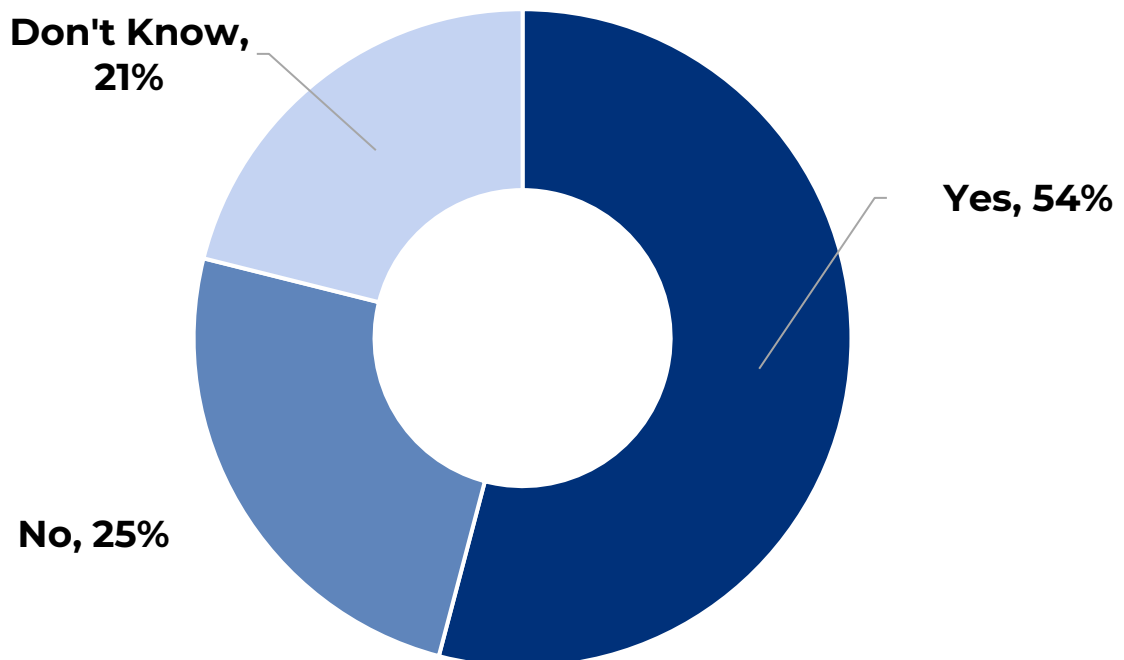
Technology Fees Charged by Broker



Belief in Correlation Between Fees Charged and Value Derived From Technology

- Fifty-four percent of respondents believe there is a correlation between the fees charged and the value derived from the technology provided.

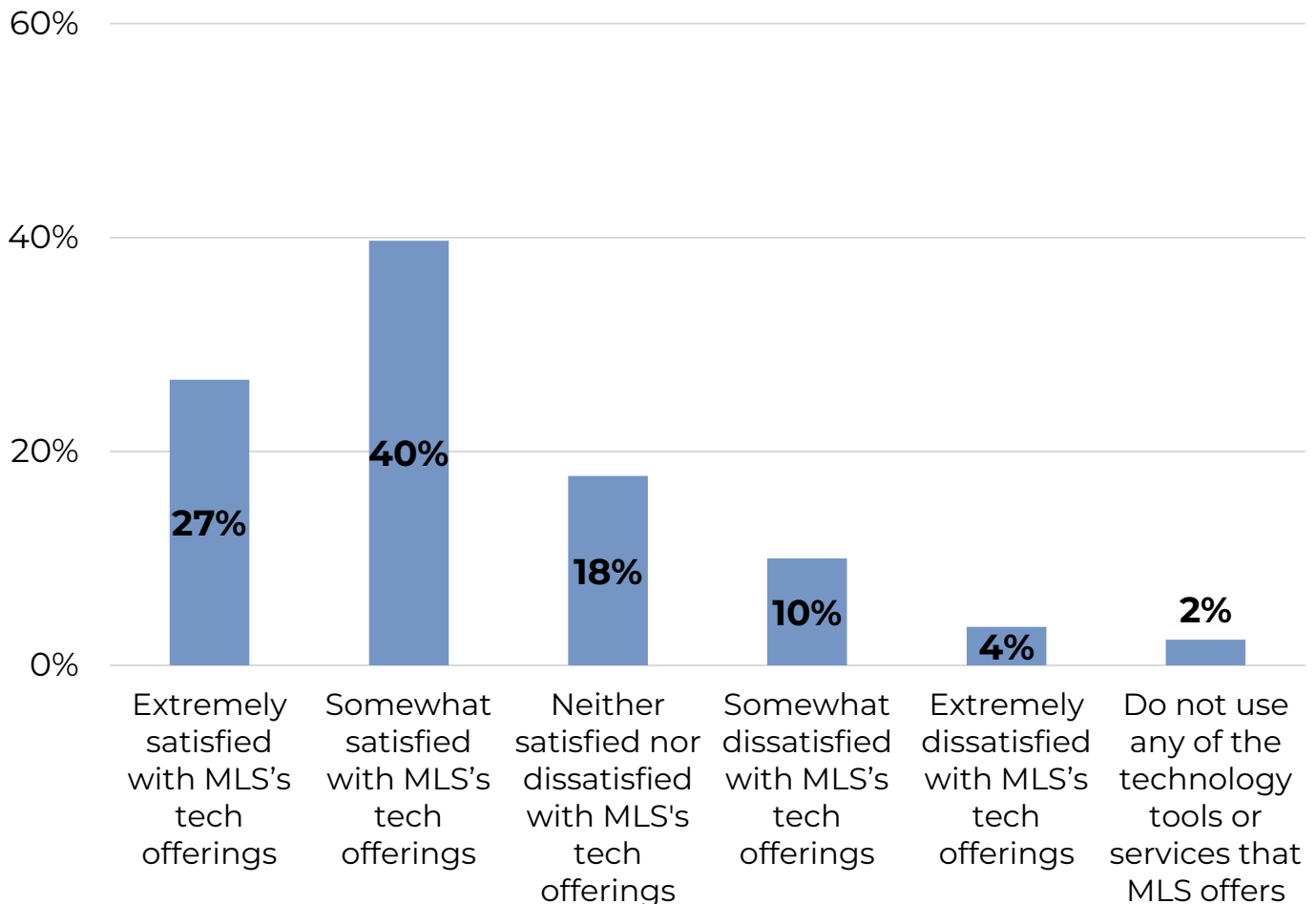
Belief in Correlation Between Fees Charged and Value Derived From Technology



Satisfaction with Technology Provided by MLS

- Forty percent of respondents stated that they are somewhat satisfied with their MLS's technology offerings.
- Twenty-seven percent of respondents were extremely satisfied with their MLS's technology offerings, and 18 percent were neither satisfied nor dissatisfied.

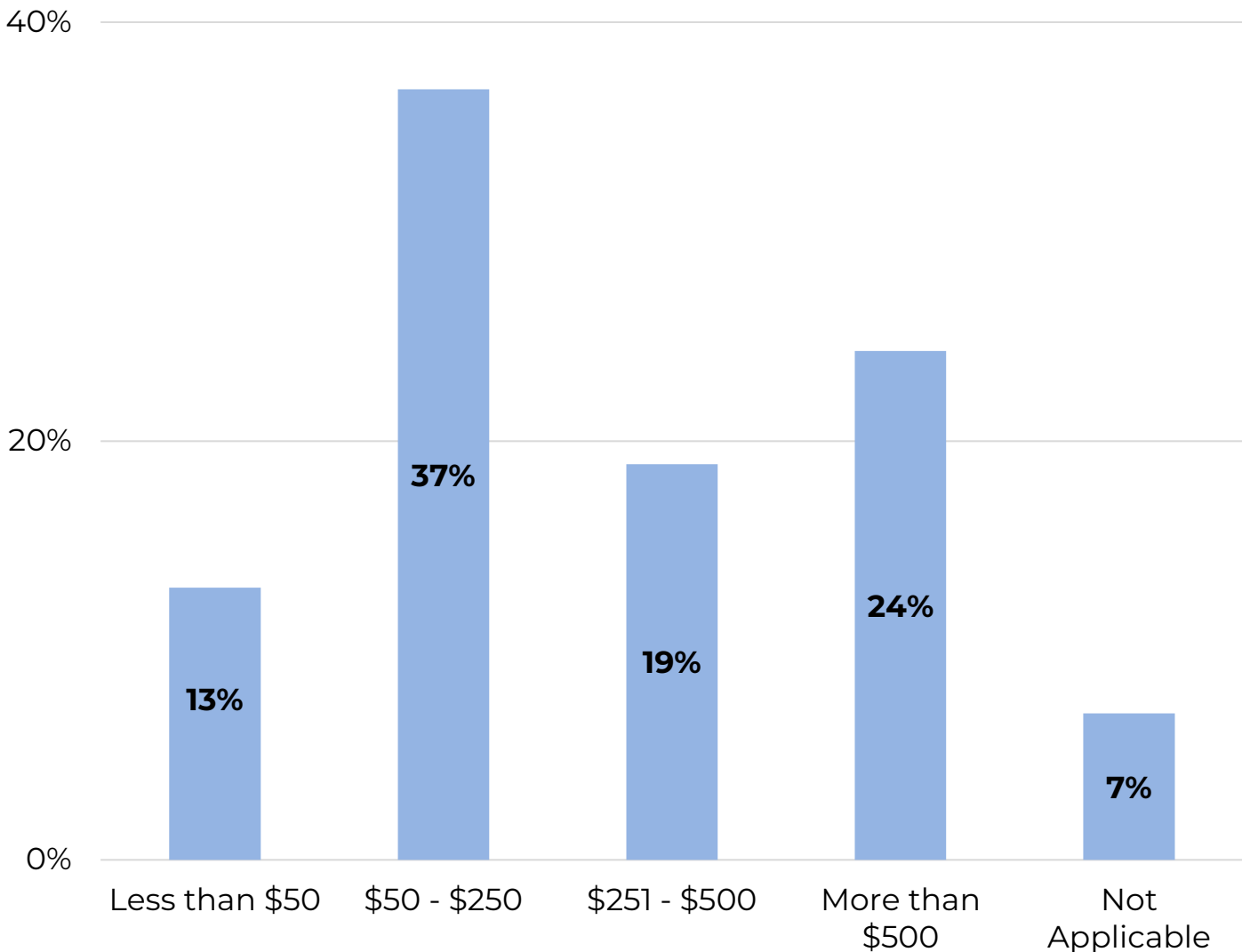
Satisfaction with Technology Provided by MLS



Average Monthly Spending Over Past 12 Months on Technology Tools

- Over the past 12 months, respondents spent on average between \$50-\$250 (37 percent) monthly on technology to use in their individual real estate business.
- Twenty-four percent of respondents spend more than \$500 on technology monthly to use in their business.

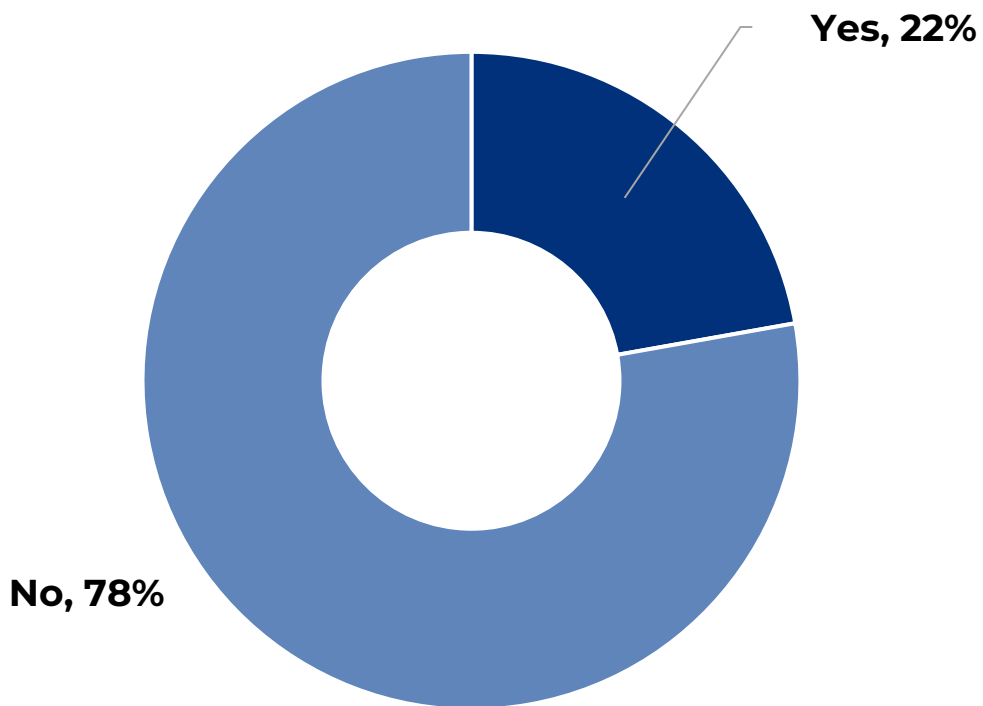
Average Monthly Spending on Technology Tools



Seeking Out New Technology Tools

- Seventy-eight percent of respondents are not looking for new technology tools, while 22 percent of respondents are looking for new technology tools to invest in.

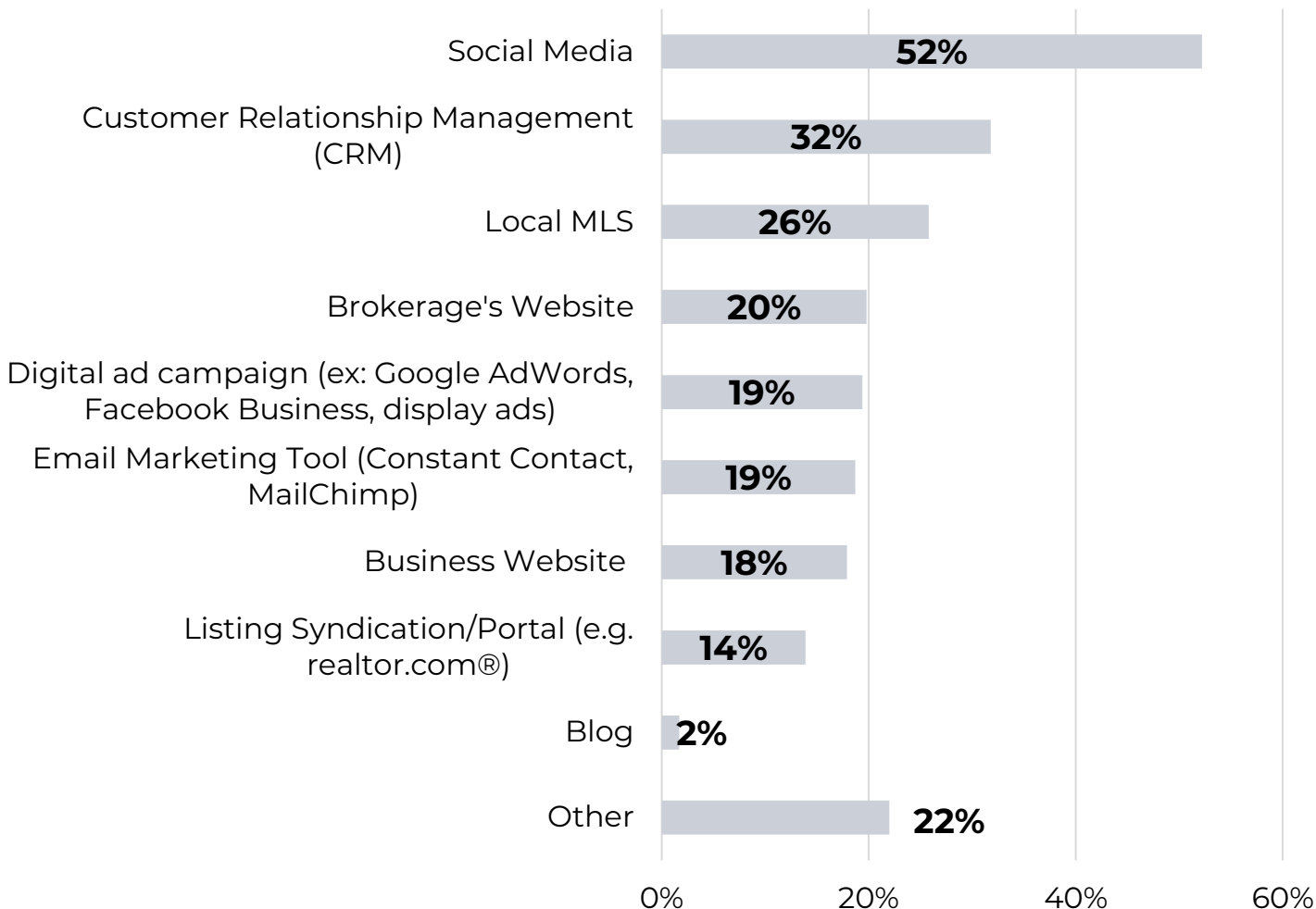
Seeking Out New Technology Tools



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 (52 percent), customer relationship management (CRM) (32 percent), and their local MLS (26 percent).

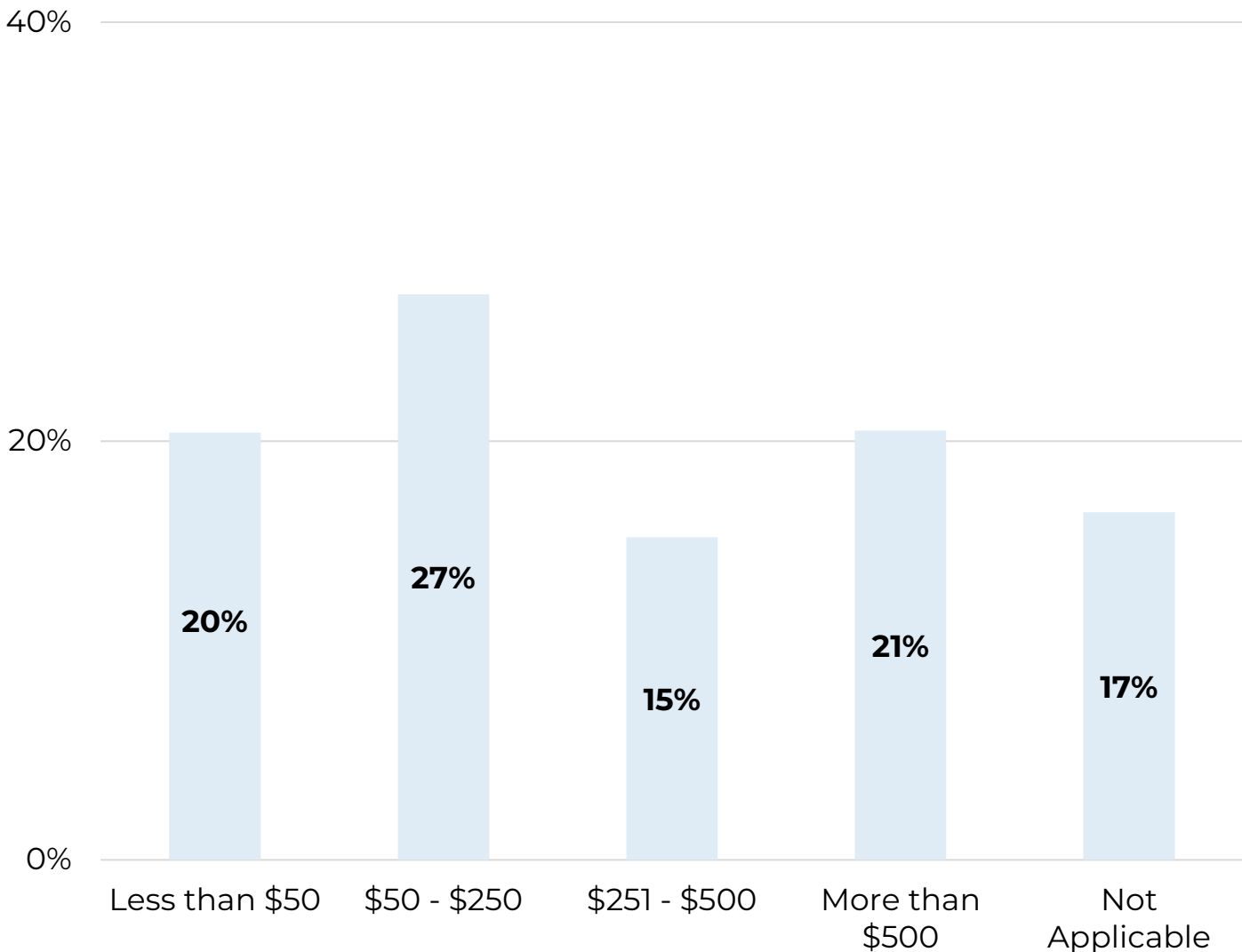
Tech Tools That Have Given the Highest Number of Quality Leads



Average Monthly Spending Over Past 12 Months on Lead Generation

- Over the past 12 months, 20 percent of respondents spent less than \$50 on lead generation.
- Twenty-seven percent of respondents spent, on average, between \$50-\$250 monthly on lead generation.

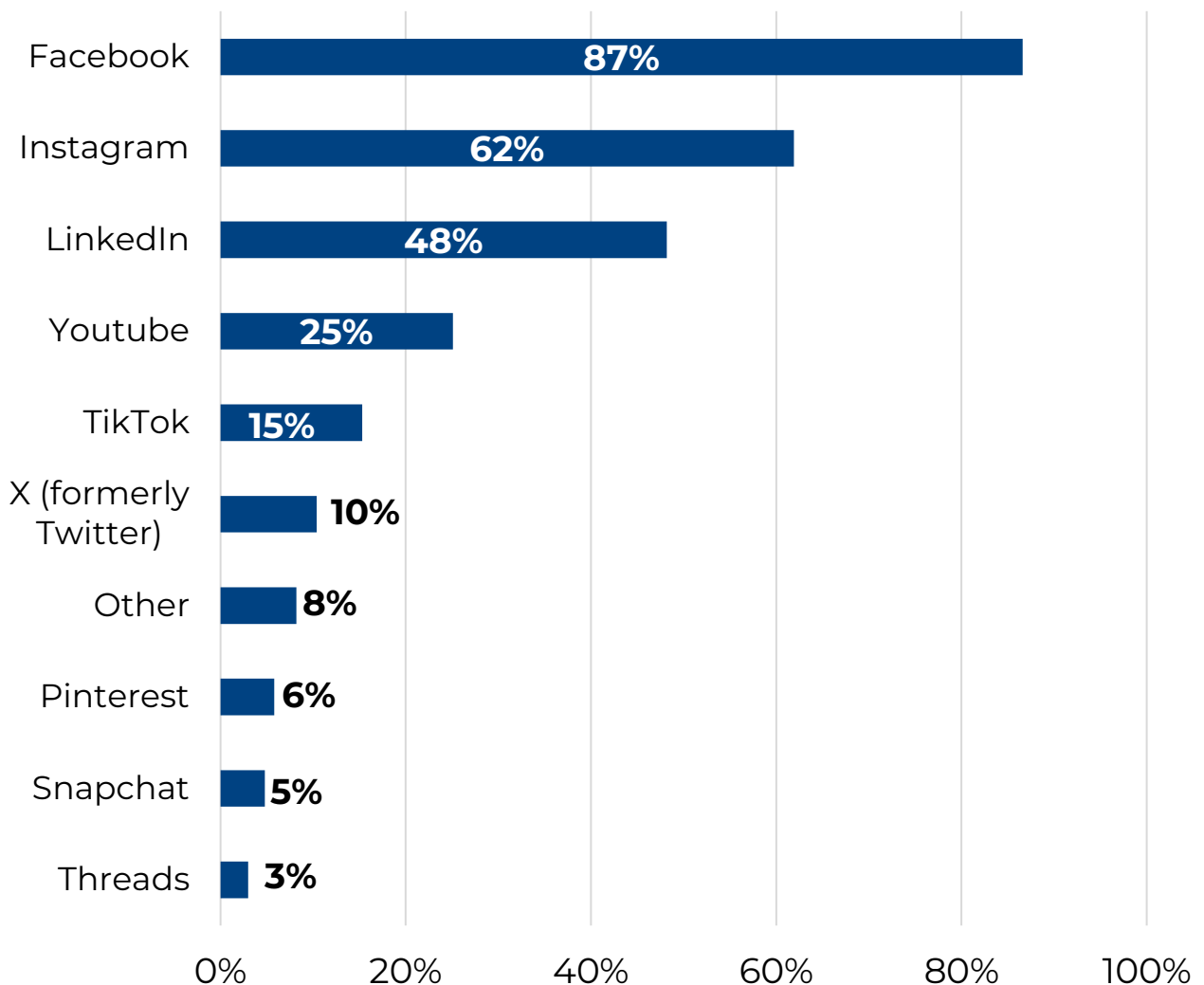
Average Monthly Spending on Lead Generation



Social Media Networks Used in Real Estate Business

- Eighty-seven percent of respondents use Facebook in their real estate business, 62 percent use Instagram, 48 percent use LinkedIn, and 25 percent use YouTube.
- Fifteen use TikTok in their real estate business, and 10 percent reported using X (formerly Twitter).

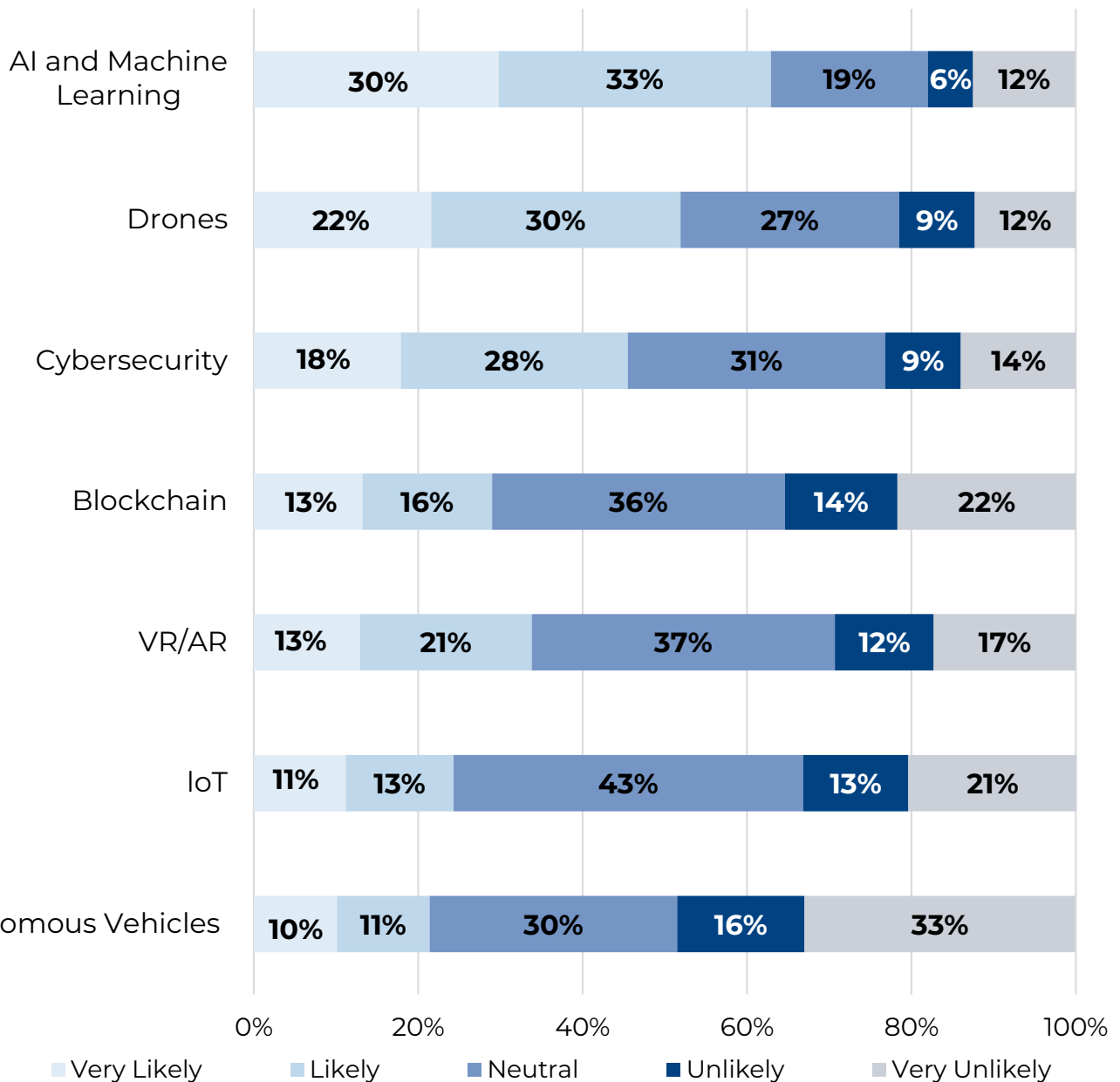
Social Media Networks Used in Real Estate Business



Seeking Advice or Training on Technology Tools

- When asked about seeking advice or training on impactful technologies for their real estate business, respondents indicated they were very likely to seek advice or training on AI and machine learning (30%), drones (22%), and cyber security (18%).

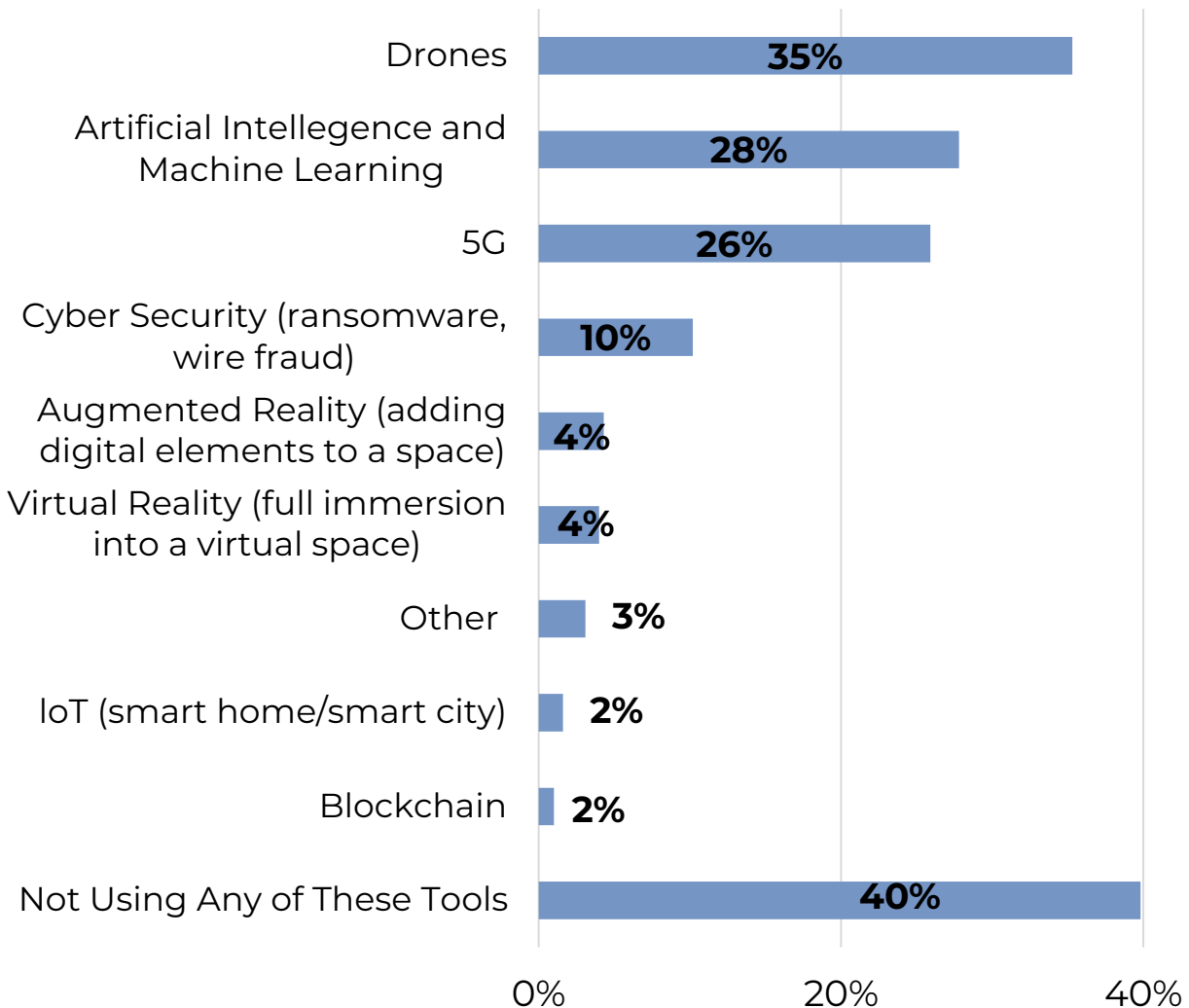
Seeking Advice or Training on Technology Tools



Use of Emerging Technology

- Thirty-five percent of respondents use drones in their real estate business, 28 percent use artificial intelligence and machine learning, 26 percent use 5G, and 10 percent use cyber security.

Use of Emerging Technology

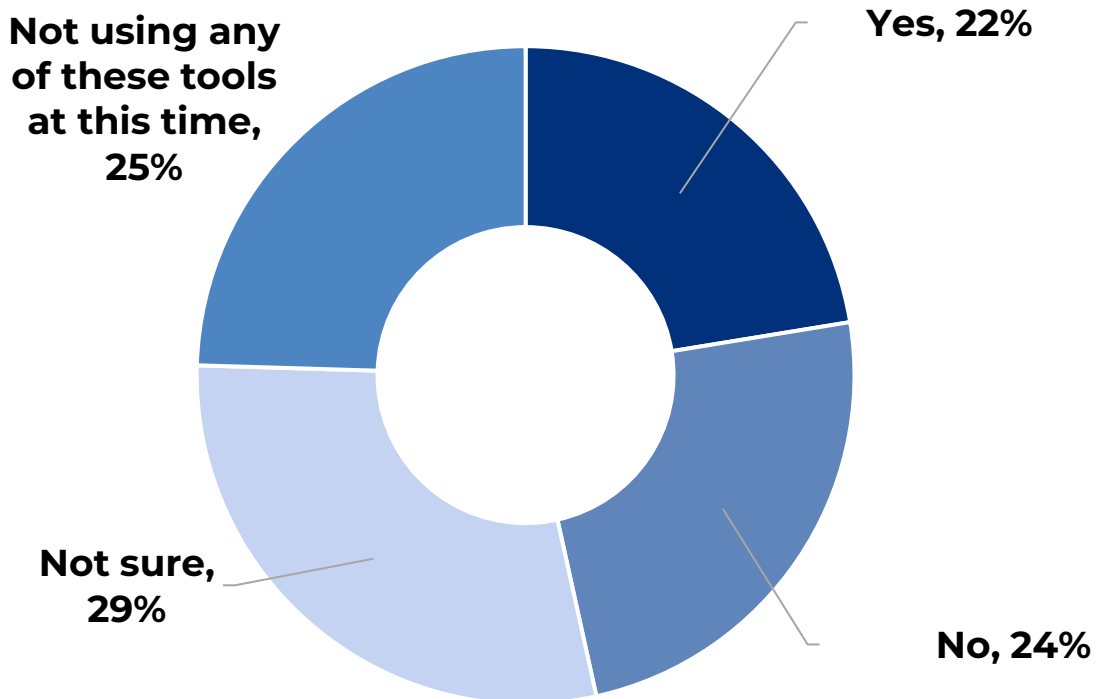


*- Less than 1%

Confidence in the Benefit of Emerging Technologies

- Twenty-two percent feel confident they are getting the most benefit using emerging technology tools. Twenty-nine percent are not sure they feel confident they are getting the most benefit using emerging technology tools.

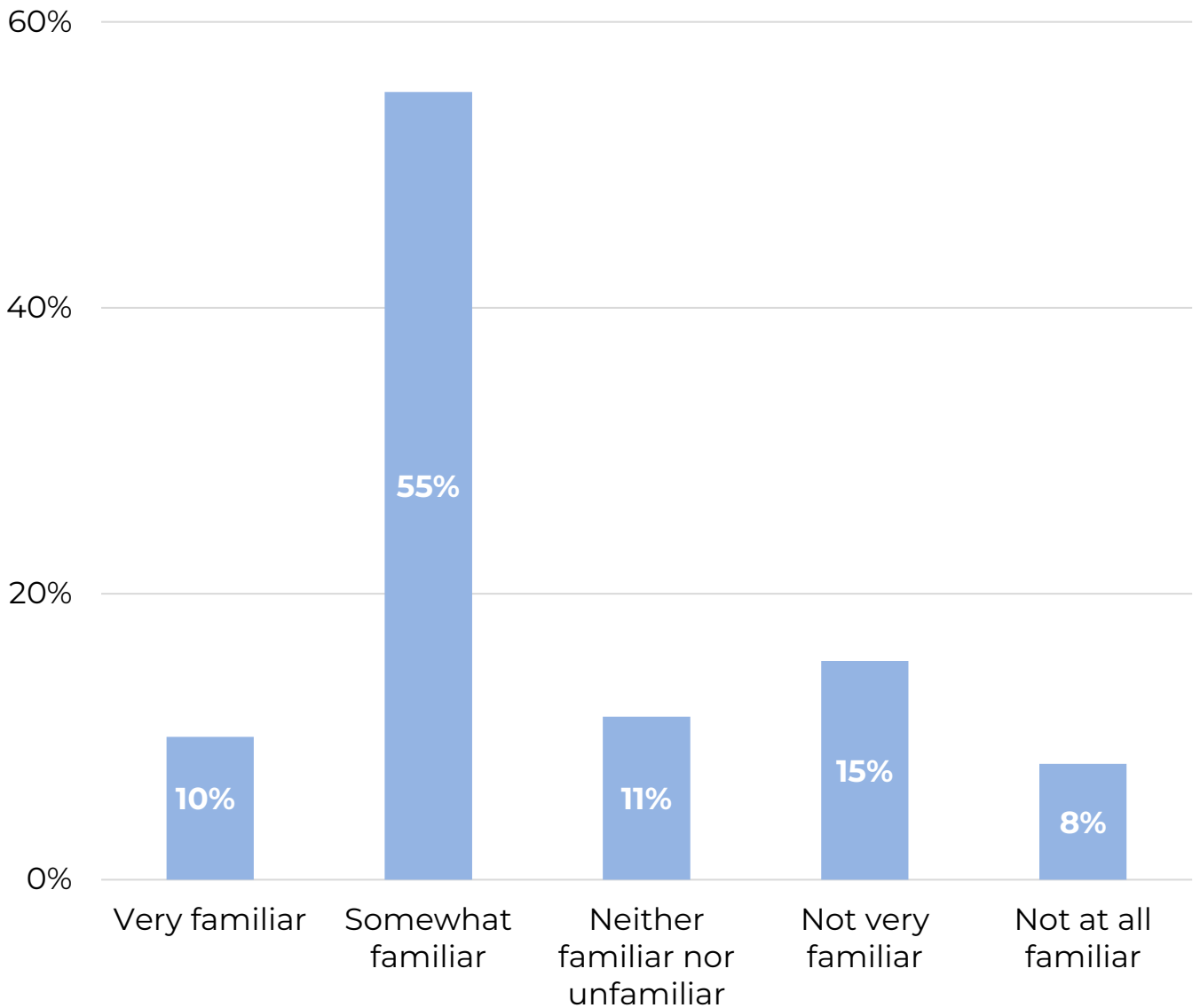
Confidence in the Benefit of Emerging Technologies



Familiarity with AI

- Fifty-five percent of respondents were somewhat familiar with AI.
- Fifteen percent reported they were not very familiar with AI.

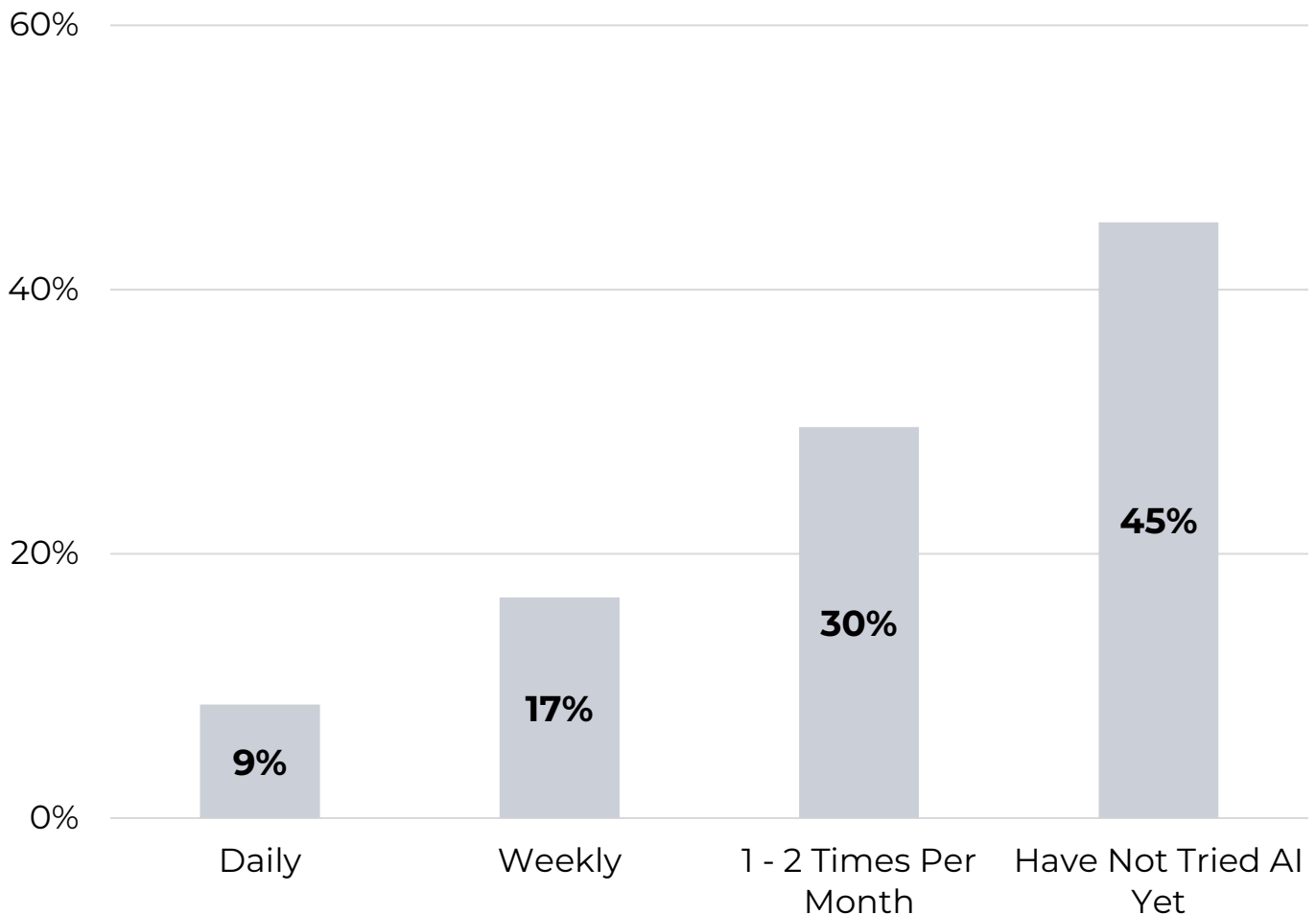
Familiarity with AI



Frequency of AI Use in The Past 12 Months

- Thirty percent of respondents have used AI one to two times a month.
- Seventeen percent of respondents have used AI weekly.

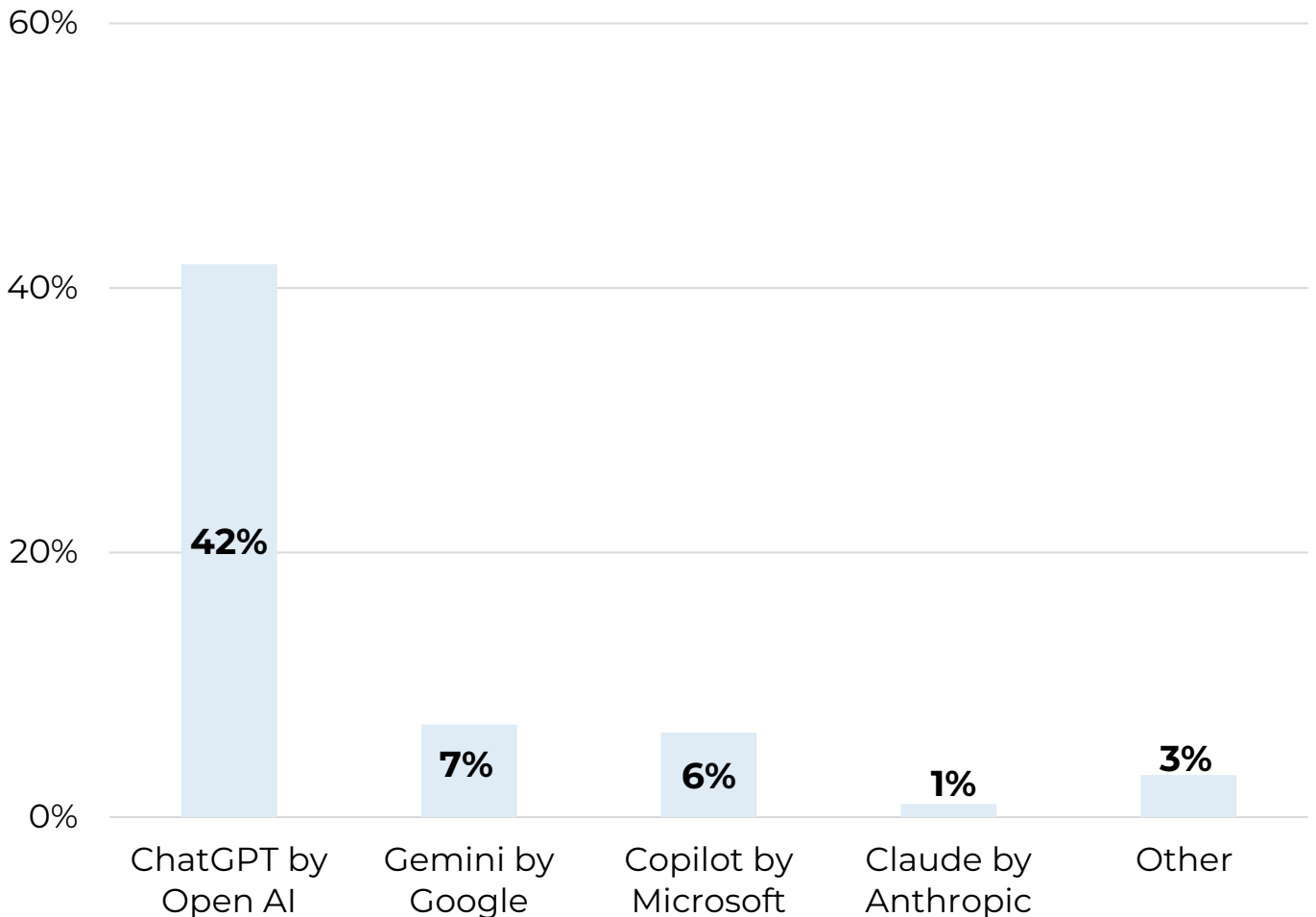
AI Use in The Past 12 Months



AI Tools Used

- Forty-two percent of respondents have used ChatGPT by Open AI, followed by Gemini by Google and Copilot by Microsoft (seven percent and six percent, respectively).

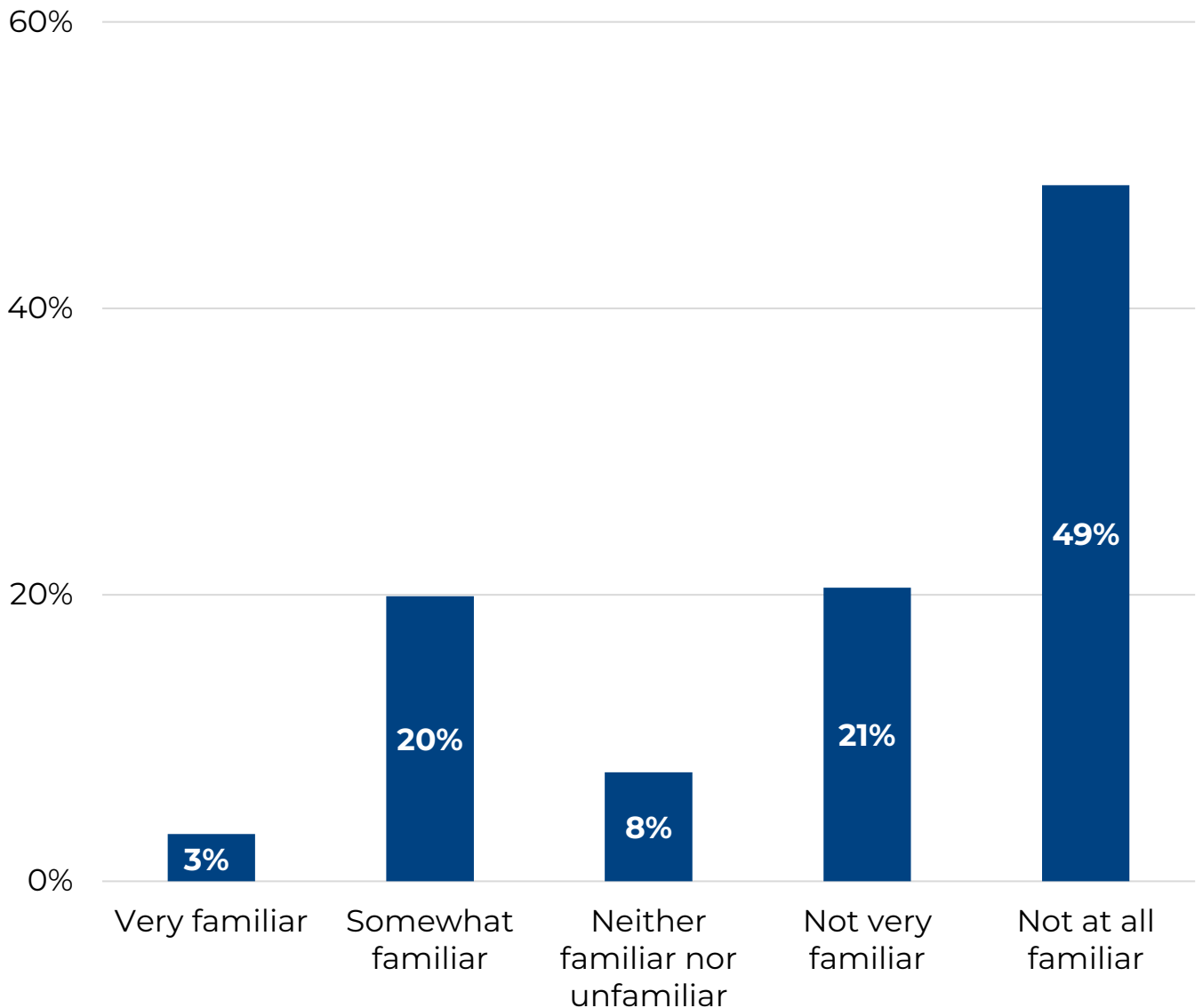
AI Use in The Past 12 Months



Familiarity with the Metaverse/AR/VR

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

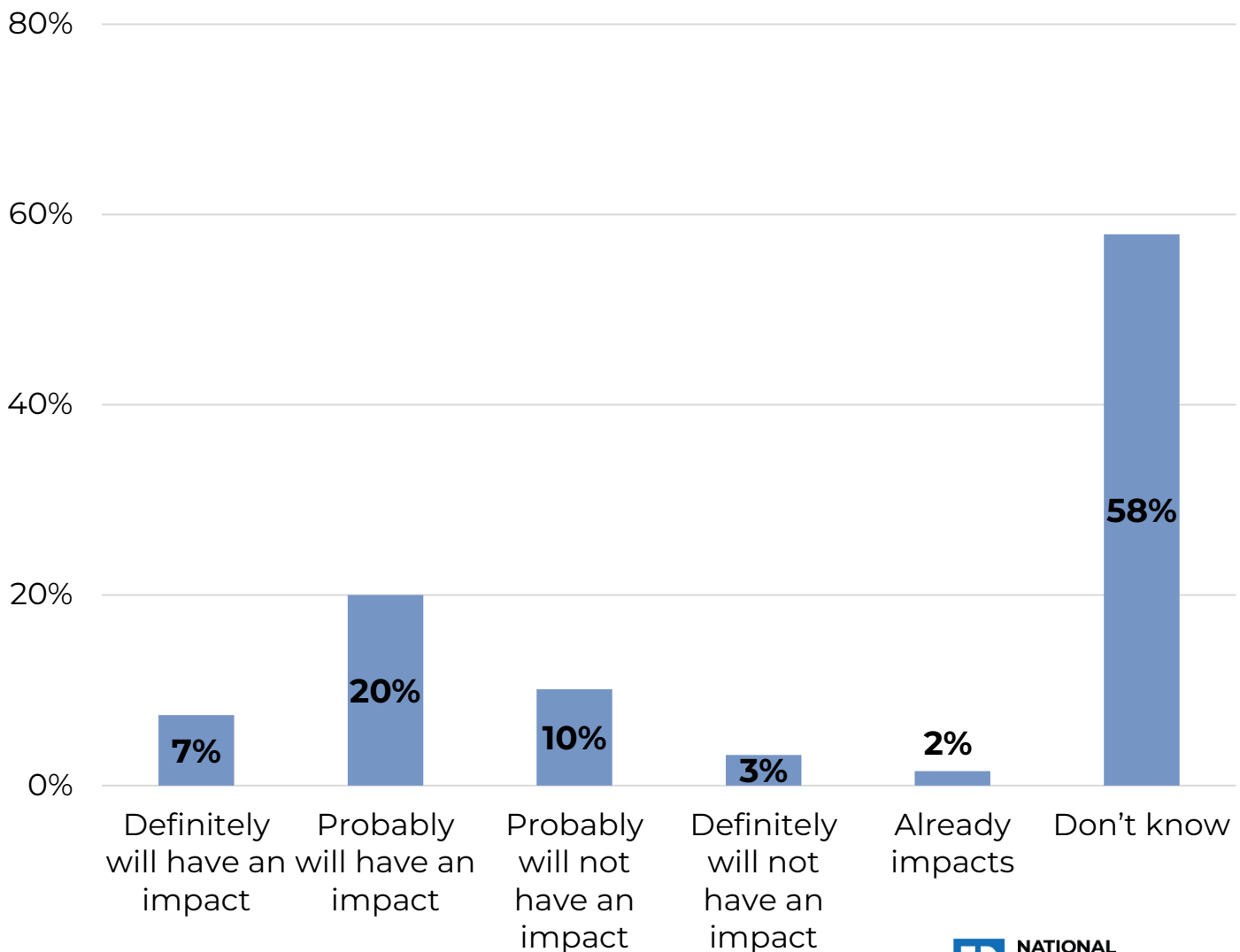
Familiarity with the Metaverse/AR/VR



Impact of the Metaverse/AR/VR on Real Estate

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

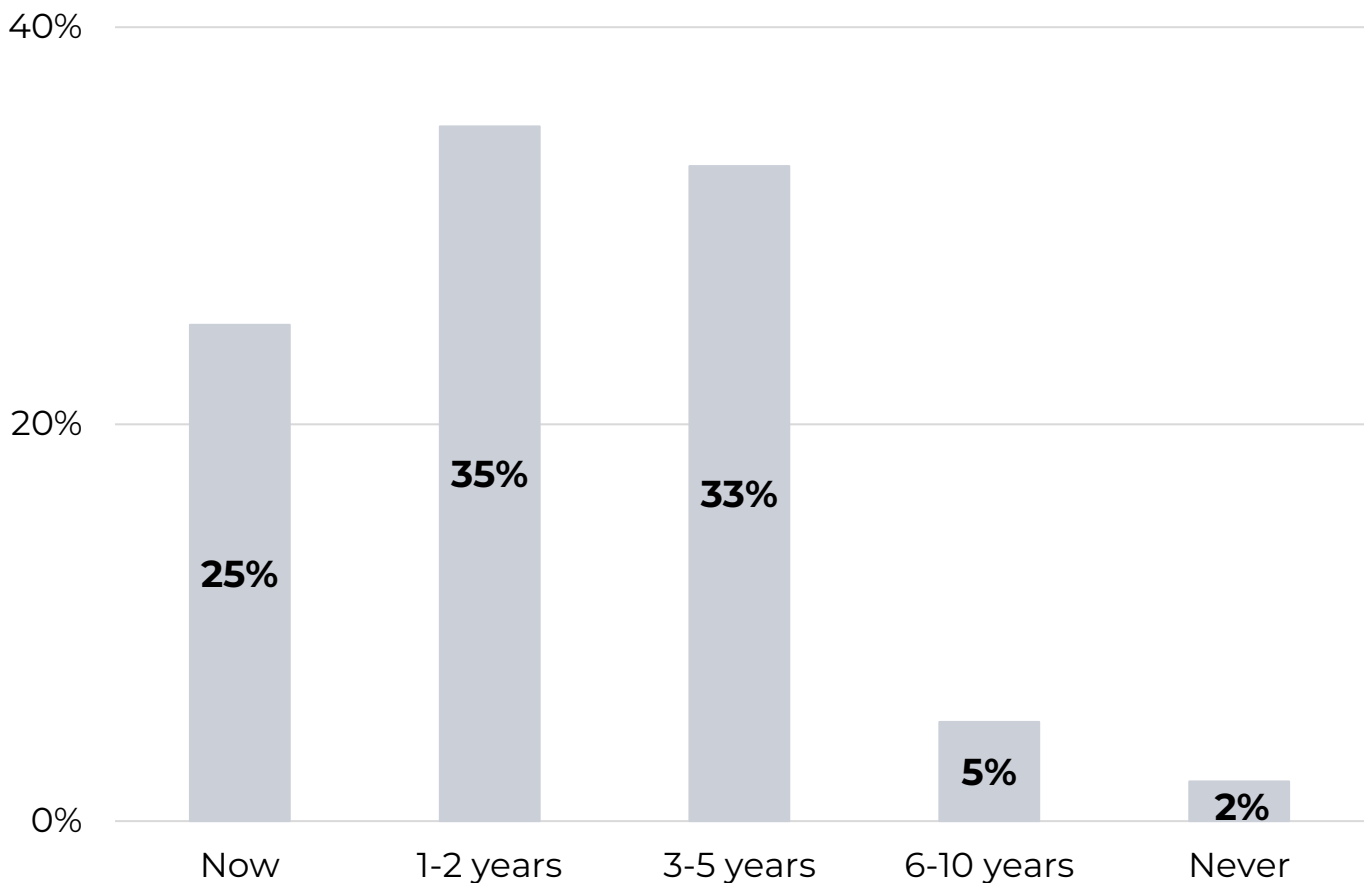
Impact of the Metaverse/AR/VR on Real Estate



Timing of Metaverse/AR/VR Impact on Real Estate

- Thirty-five percent of respondents believe that the Metaverse/AR/VR will have an impact on real estate in one to two years, and 33 percent also believe that the Metaverse/AR/VR will have an impact in three to five years.
- Twenty-five percent of respondents believe that the Metaverse/AR/VR currently has an impact on real estate.

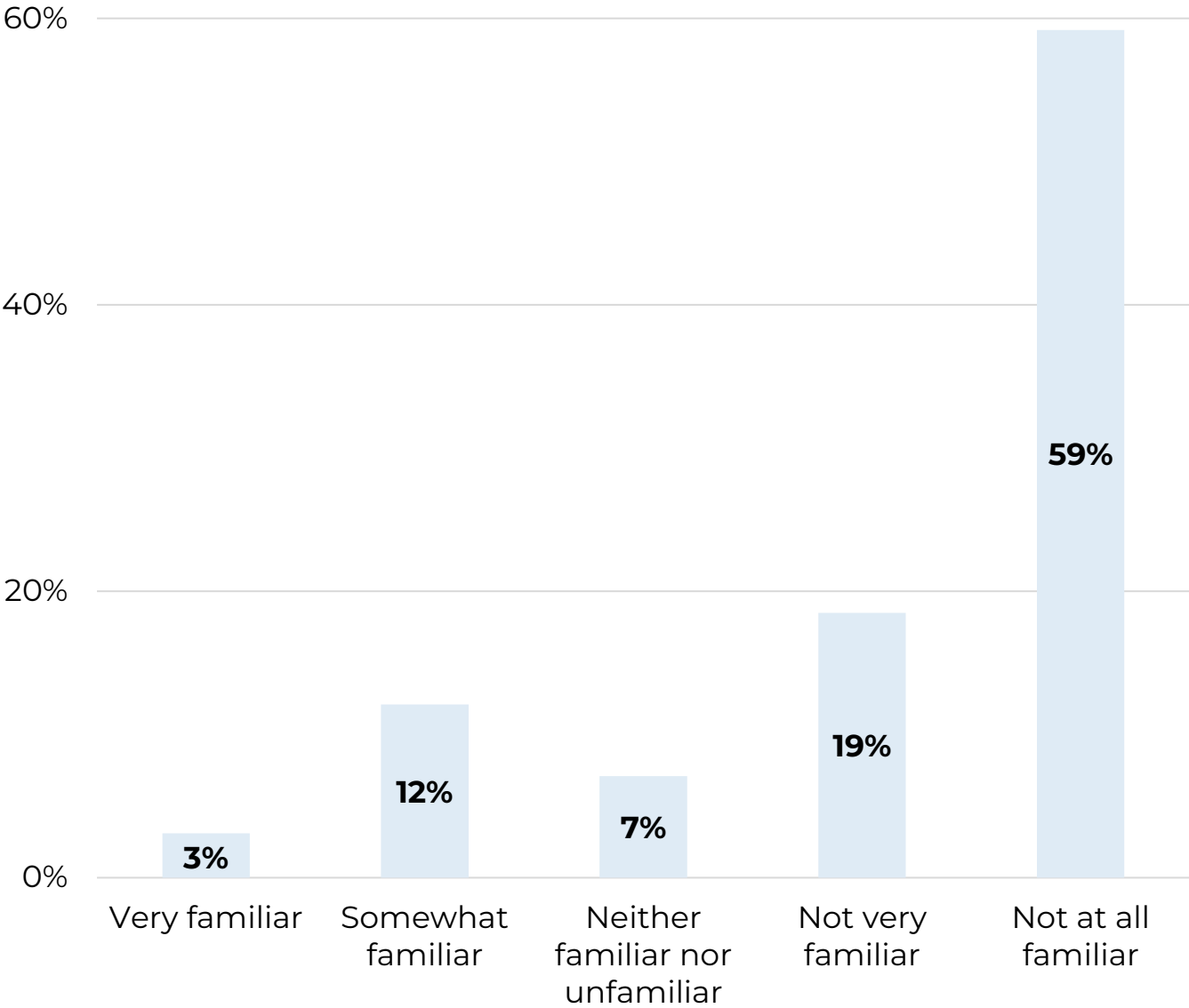
Timing of Metaverse/AR/VR Impact on Real Estate



Familiarity with Blockchain

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

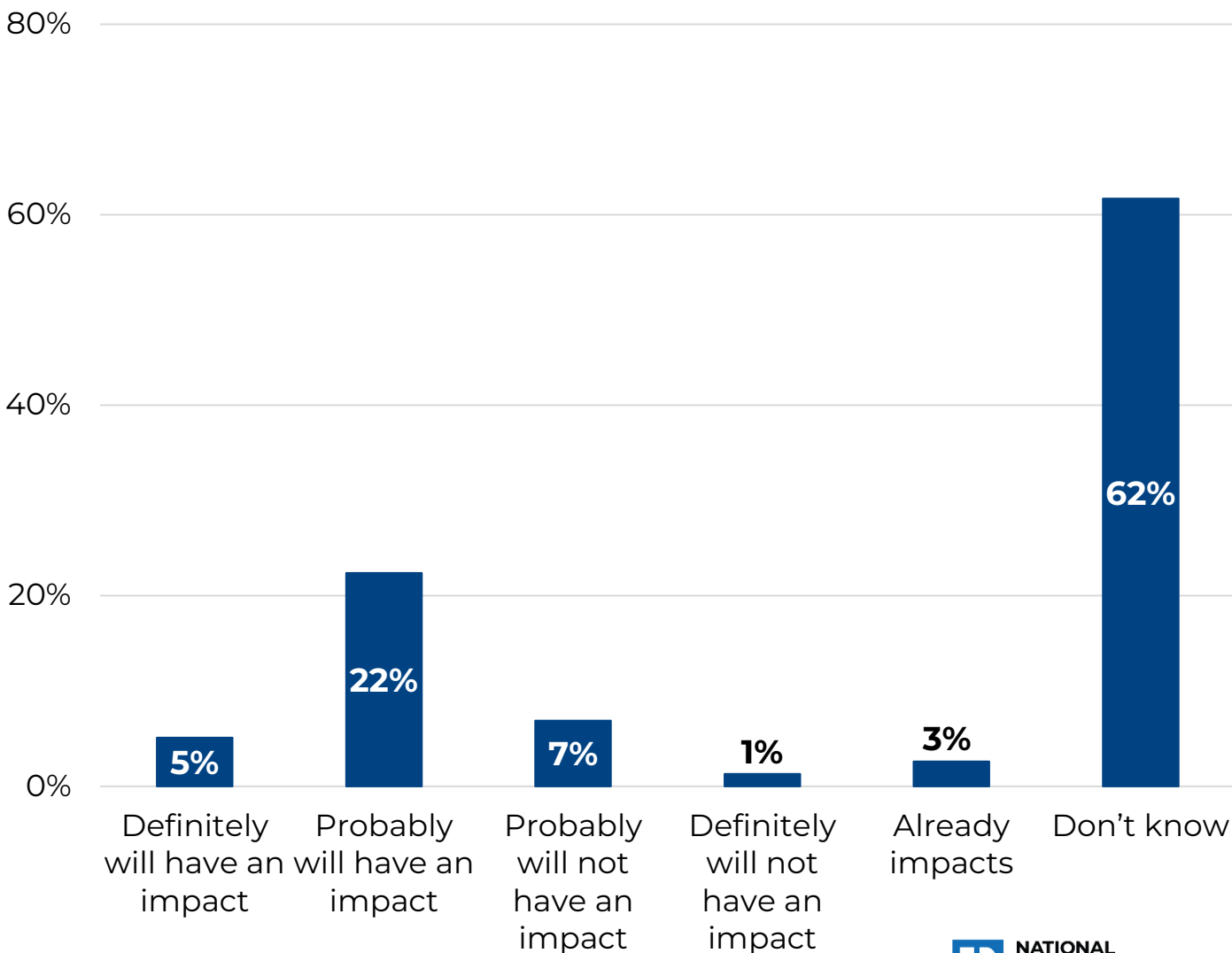
Familiarity with Blockchain



Impact of Blockchain Technology on Real Estate

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

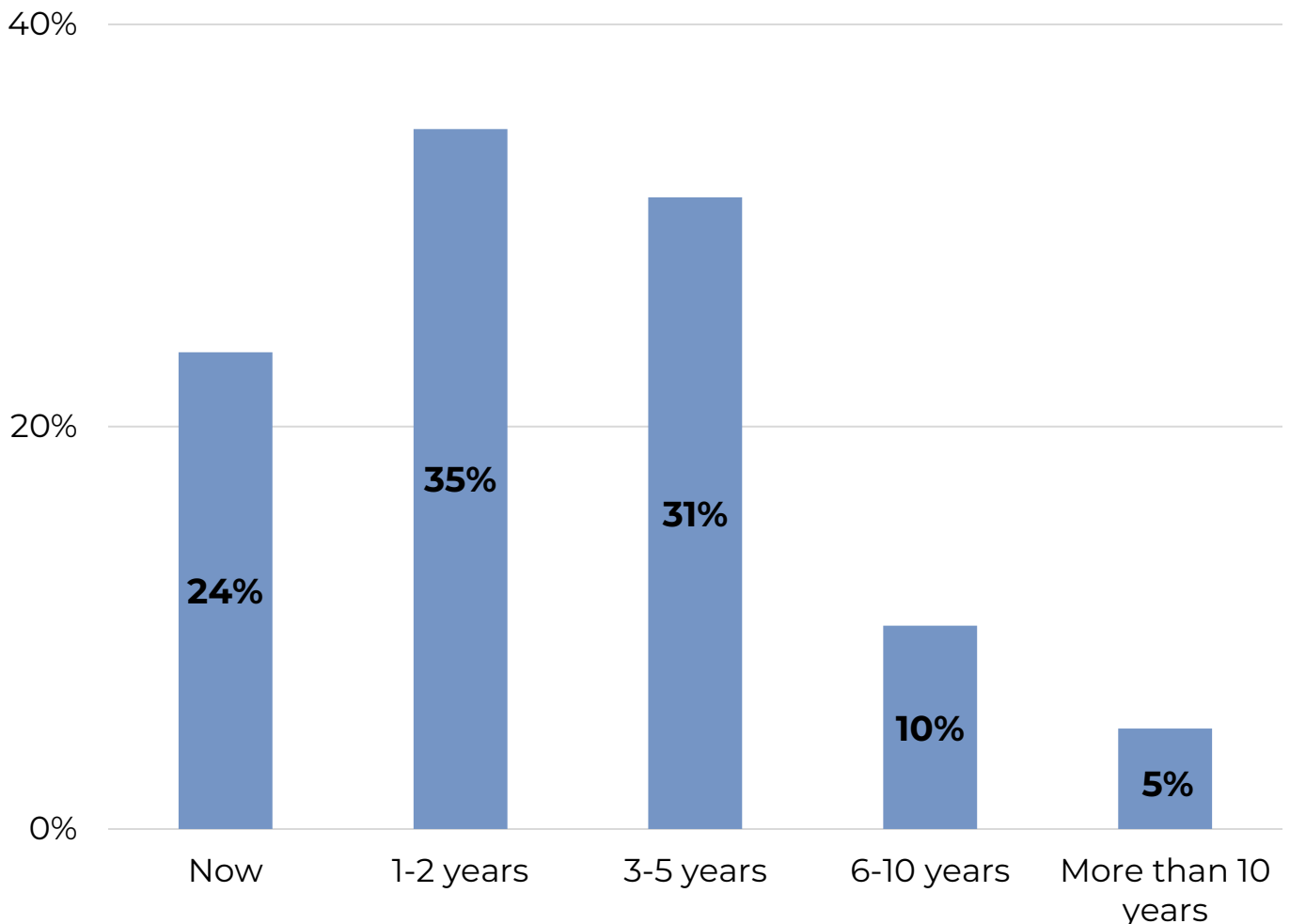
Impact of Blockchain Technology on Real Estate



Timing of Blockchain Impact on Real Estate

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

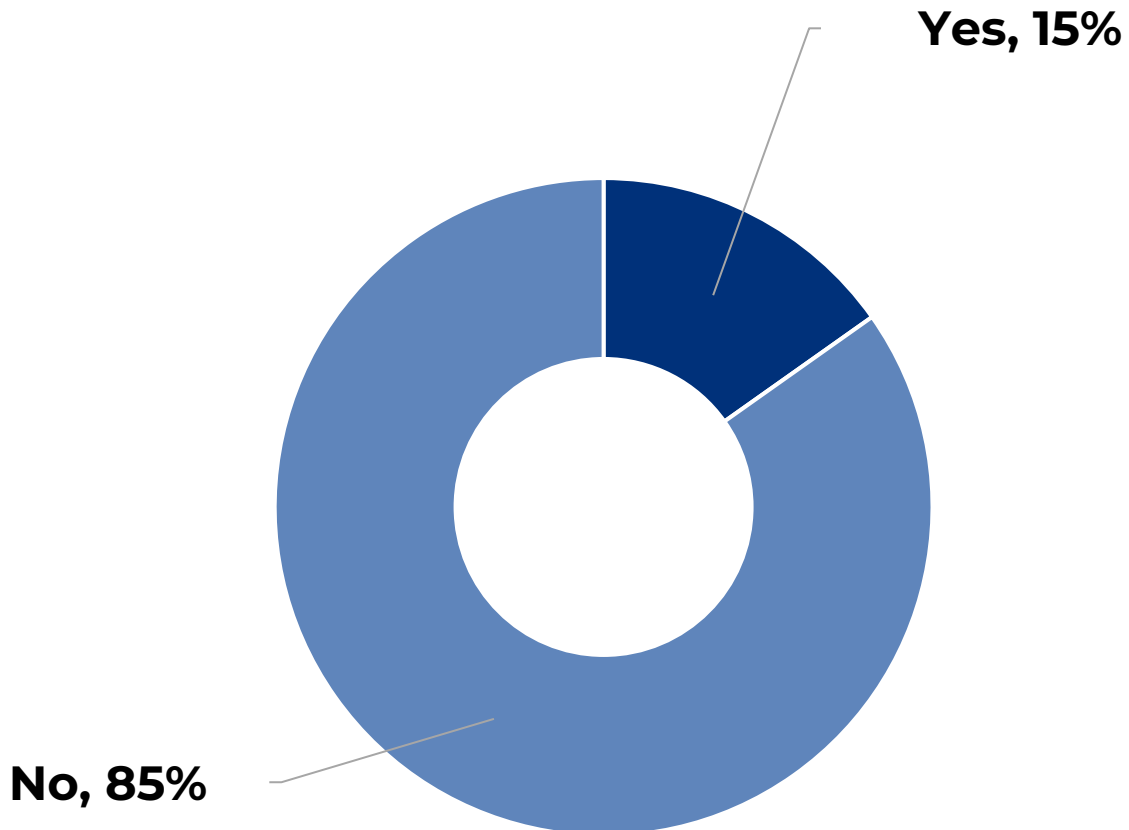
Timing of Blockchain Impact on Real Estate



Own Cryptocurrency

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

Own Cryptocurrency



Preference In Consuming Information

- When asked to rank-choice their preference in consuming information as it pertains to their real estate business, respondents preferred in-person events, virtual events, and email.

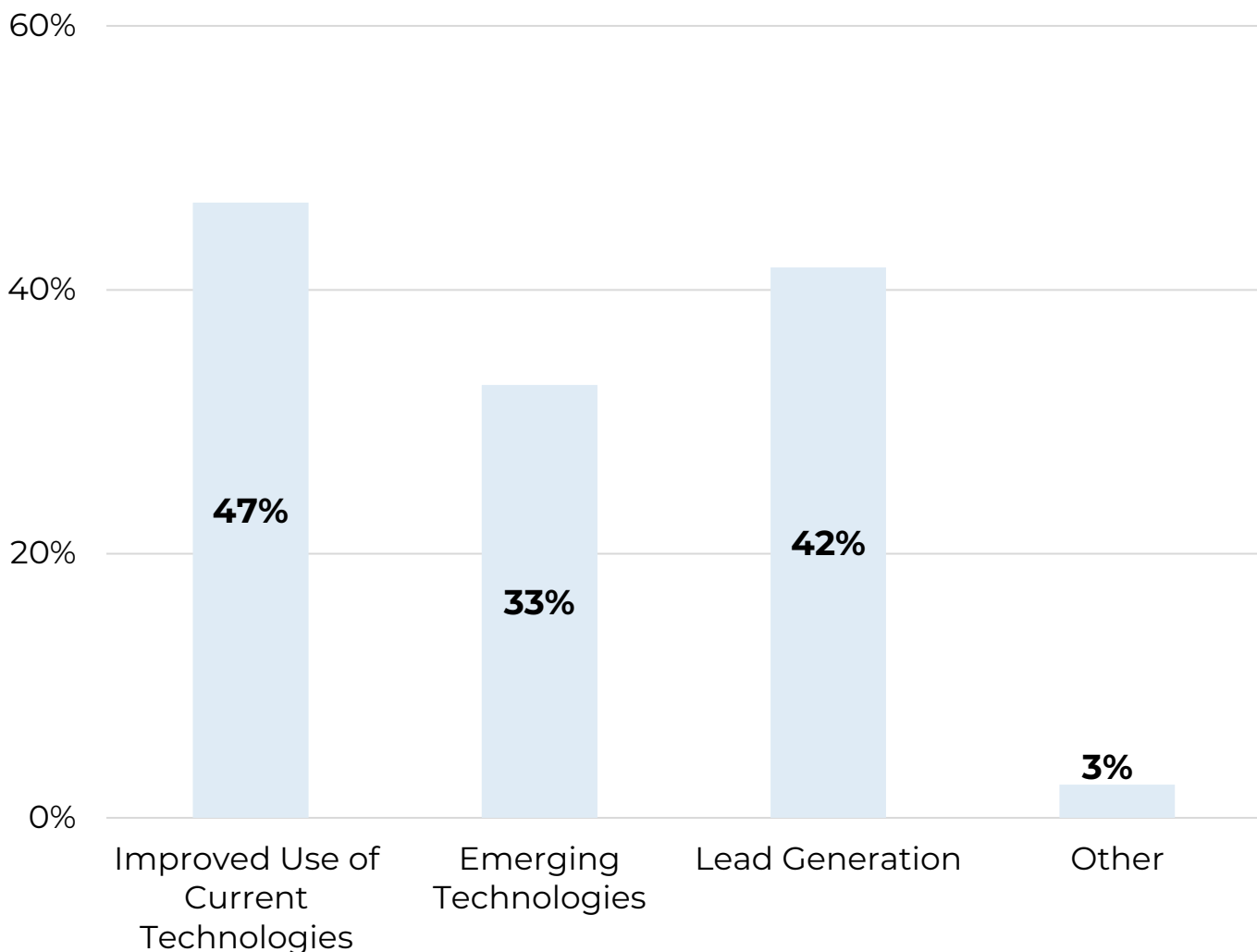
Preference In Consuming Information (Ranked Choice)



Topics Most Interested In Learning More About

- Forty-seven percent of respondents are interested in learning more about how to improve their use of current technologies.
- Forty-two percent of respondents are interested in learning more about Lead Generation.

Topics Most Interested In Learning More About



Methodology

In May 2024, NAR invited a random sample of 46,625 active REALTORS® to fill out an online survey. A total of 1,007 usable responses were received for an overall response rate of 2.2 percent. At the 95 percent confidence level, the margin of error is plus-or-minus 3.05 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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NATIONAL ASSOCIATION OF REALTORS®

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

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