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Finding A New Home: The Impact of Online Service Tools on Real Estate Agents

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Abstract

The development of online service tools such as Zillow has changed the landscape of the real estate industry. In particular, real estate agents are presented with a challenge to adapt to the proliferation of online service tools. The purpose of this study is to understand how technology has changed the role of real estate agents and how those agents are adapting to the availability of online service tools. Using a mixed methods survey, real estate agents around the local area were surveyed for their opinions about the use of online service tools and the real estate industry.

Introduction

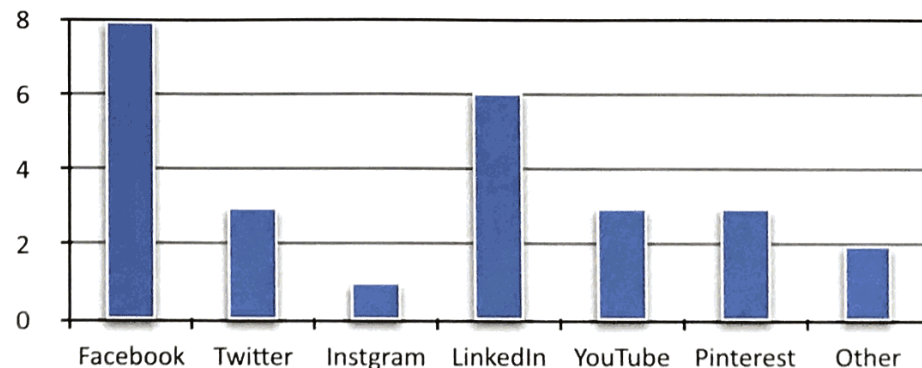
One of the largest technological innovations in the world of real estate has been online service tools. Examples of online service tools include companies such as Zillow, Truila, Realtor.com, RedFin and StreetEasy. When buyers are looking for a home, it's now possible for them to find the sales price, search for listings in a particular zip code, look at pictures or even see a virtual tour of the home that they are interested in. Realtors and their agencies are still needed to provide the services of negotiator and guide when it comes to buying a house, but how has this technology changed the way realtors interact with not only their customers but other agencies?

Methods

- A mix methods survey of seven questions was created via Qualtrics.
- An email explaining my research along with the survey was sent to 11 brokers in the Tyler, Texas area. There were 10 surveys completed out the 11 that were contacted.
- All agencies contacted had various sizes of individuals employed and clients served.

Results

- Technology has increased the speed of communication. Texting has become the number one source of communication between agencies because it eliminates small talk and allows agents to get to the point.
- Clients and prospective clients expect an immediate response from agencies. Most agencies are working 24/7 whether it's on call, through email, mobile and text.
- Buyers are now using the internet to search for their homes. Realtors are following that trend by feeding their listing information to as many online service tools as possible, for example Realtor.com or Zillow.
- Paperless records now allow buyers to sign documents electronically from any location. Agencies work with other brokers by providing all the documents on their listings via cloud storage in iCloud or Dropbox. Google Drive and Google Docs is also used for storing transaction data and sharing files with brokers.
- Skype allows for real time remote showings and communicating with international clients.
- Advertising can now be online and social media has increased the avenues available for marketing.
- The following graphic shows the different types of social media that agencies use for marketing:



Conclusion

Realtors have embraced this new era of technology and are working around the clock to provide their services. Online service tools now provide buyers with all of the information that they need with just a few clicks of their mouse. Clients are now providing their agent with a list of homes instead of the agent providing a list for them. Technology has also increased the speed of communication between agents and clients where the client can reach the agent within minutes via text message. Technology has already changed this environment drastically and it will only continue to change the relationship between the agent and client or prospective client.

