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American Homebuyers are Ready to Embrace Virtual Reality, According to Coldwell Banker Real Estate Survey

Smart home technology continues to grow in popularity and could change the way consumers buy and sell homes

MADISON, N.J., Jan. 8, 2018 /PRNewswire/ -- Technology has made the process of home buying and selling simpler, smarter and faster. As smart home and virtual reality (VR) technology continues to become more mainstream and sought after, consumers are now expecting high-tech experiences before even stepping foot in a prospective listing.

A new survey from [Coldwell Banker Real Estate LLC](#), conducted online by Harris Poll among over 3,000 U.S. adults, suggests VR is poised to become the next big thing in real estate. Americans appear to be ready to embrace VR as a resource to visualize what is normally left to the home buyer's imagination. In fact, the desire for VR house tours is almost on par with traditional video tours. For those considering a home purchase in the future, 84 percent of respondents would like to see video footage, while 77 percent would like the ability to be able to take VR house tours before actually visiting prospective homes.

Furthermore, the survey found that if they were considering purchasing a new home in the future:

- Americans also see additional applications of VR, with over two-thirds (68 percent) saying that they would love the ability to utilize VR to see how their current furniture would fit in a prospective home.
- 62 percent of Americans would be more likely to choose a real estate sales associate who offered VR house tour capabilities as a service for their clients that prospective buyers could view on their computer or smartphone over one that did not.

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[.@ColdwellBanker survey finds 77% of Americans would love to take #VR house tours before actually visiting them #CESCB http://bit.ly/2CzLEma](#)

Smart Home Preferences:

VR is just the beginning when it comes to being smart about technology and real estate. If there's anything the past few years have proven, it's that smart home technology is here to stay. The Coldwell Banker survey also asked consumers about their smart home preferences, with the following key takeaways:

- This year, 32 percent of Americans report having smart home products in their homes, up from 24 percent in 2016, revealing a 33 percent year-over-year increase
- If selling a home this year, nearly half (42 percent) of Americans agreed that they would look to their sales agent to provide suggestions about how staging their home with smart home products/technology could impact the sale of their home

It's up to real estate professionals to counsel sellers on how to make their listings stand out by having pre-installed smart home technology in their home and provide insight on smart home technology's value to prospective buyers.

So what smart products would potential homebuyers most prefer to have already installed?

- Smart thermostat (77 percent)
- Smart fire detector (75 percent)
- Smart carbon monoxide detector (70 percent)
- Smart camera (66 percent)
- Smart lock (63 percent)
- Smart lighting system (63 percent)

QUOTES:

"Our consumer findings underscore the need for industry-wide smart home education for real estate sales agents. As the smart home leader in real estate, Coldwell Banker is at the forefront of this trend. We were the first to offer a smart home certification and definition of a smart home which positions our network of brokers and agents to deliver a competitive advantage for their customers in an ever-changing market."

- **Charlie Young, president and CEO of Coldwell Banker Real Estate LLC**

"It's crucial that the real estate industry stays on the cutting edge of technology. From virtual reality to smart home tech, consumers are now interacting with these technologies in different capacities and expect the same when working with a real estate professional. Coldwell Banker Real Estate is committed to connecting our independent affiliated agents with the best technology to better serve and counsel home buyers and sellers."

- **David Marine, senior vice president of marketing of Coldwell Banker Real Estate LLC**

Coldwell Banker at CES 2018

Coldwell Banker Real Estate is returning to CES for the third consecutive year as the exclusive sponsor of the Smart Home Marketplace. David Marine, senior vice president of marketing of Coldwell Banker Real Estate, will be a featured panelist at CES in the Trending Tech session, "Every Company is a Tech Company," led by Brian Kelly of *U.S. News & World Report*. To advance its agent education platform and materials, Coldwell Banker Real Estate is bringing an inaugural group of smart home savvy agents, dubbed the Blue Crew, to attend CES and broadcast content live from the show floor via Coldwell Banker's social media channels.

For the full results of the Coldwell Banker Real Estate Smart Home Marketplace consumer survey, including detailed breakdowns by smart home products, please visit [this link](#).

Methodology

The 2017 survey was conducted online within the United States by Harris Poll on behalf of Coldwell Banker Real Estate from December 5-7, 2017 among 3,129 U.S. adults ages 18 and older, and the 2016 survey was conducted online within the United States by Harris Poll on behalf of Coldwell Banker Real Estate from November 14-16 and November 18-22, 2016 among 4,108 U.S. adults ages 18 and older. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. For ease of respondents' understanding, in the survey, the term 'realtor' was used when defining 'real estate sales associates'. For complete survey methodology, including weighting variables and sample sizes, please contact Athena Snow (Athena.Snow@realogy.com) or Rachel Braude (RBraude@Cooperkatz.com).

About Coldwell Banker Real Estate LLC

Since 1906, the **Coldwell Banker**[®] organization has been a premier provider of full-service residential and commercial real estate brokerage services. Coldwell Banker Real Estate is the oldest national real estate brand and franchisor in the United States, and today has a global network of 3,000 independently owned and operated franchised broker offices in 47 countries and territories with more than 91,000 affiliated sales professionals. The Coldwell Banker brand is known for creating innovative consumer services as recently seen by taking a leadership role in the smart home space, being the first national real estate brand with an iPad app, the first to augment its website www.coldwellbanker.com for smart phones, the first to create an iPhone application with international listings, the first to develop an iPad application (CBx) to easily bring big data into home listing presentations, and the first to fully harness the power of video in real estate listings, news and information through its Coldwell Banker On LocationSM YouTube channel.

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