

Virtual Reality Poised to Revolutionize Home Buying, According to Coldwell Banker Real Estate Survey

Results of the 2018 Coldwell Banker Real Estate Smart Home Marketplace Survey

January 2018

Coldwell Banker Real Estate LLC

Technology has made the process of home buying and selling simpler, faster and smarter. As virtual reality (VR) and smart home technology continue to become more mainstream and sought after, home buyers 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 revolution in real estate.

Americans appear to be ready to embrace VR as a resource to visualize what is normally left to the prospective buyer's imagination. VR is just the beginning when it comes to being smart about technology and real estate. The survey also asked consumers about their preferences when it comes to tech experiences in the home and the results reveal that the smart home trend is here to stay.

77 percent of Americans agreed that they would love to be able to take VR house tours before actually visiting prospective homes.

- Americans also see additional applications of VR:
 - 84 percent agree that they would love to be able to see video footage of prospective homes before visiting, which shows that the desire for VR house tours is almost on par with traditional video tours.
 - 68 percent agree that they would love the ability to use VR to see how their current furniture would fit in a prospective home.
 - 62 percent of Americans agree that they 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.

This year, 32 percent of Americans report having smart home products in their homes, up from 24 percent last year, 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 real estate sales agent to provide suggestions about how staging their home with smart home products/technology could impact the sale of the home.
- 32 percent agreed that they would look to a real estate sales agent to provide them with information about smart home technology/products and the value it provides to buyers.

If purchasing a home in the next year, Americans report interest in integrating smart home components.

- When asked what smart products would potential homebuyers prefer to have pre-installed:
 - 77 percent would want smart thermostats pre-installed
 - 75 percent would want smart fire detectors pre-installed
 - 70 percent would want smart carbon monoxide detectors pre-installed
 - 66 percent would want a smart camera pre-installed
 - 63 percent would want a smart lock pre-installed
 - 63 percent would want a smart lighting system pre-installed

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What categories of smart home products do Americans currently own and what do they plan to purchase in 2018?

Product Type	Percentage of Americans who Already Own	Percentage of Americans who Plan to Purchase in 2018
Smart Entertainment	61	15
Smart Security	44	12
Smart Temperature	32	7
Smart Lighting	24	7
Smart Safety	22	6
Smart Appliances	16	4
Smart Outdoor	14	3
Other	5	18

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 & 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 subgroup 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.