



REAL ESTATE PROFESSIONALS WEIGH IN:
WHY AND HOW REAL ESTATE
NEEDS TO CLEAN HOUSE

An Inman Select Special Report

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There are several new initiatives coming down the pike to address control of listing data, but a recent Inman survey shows that agents and brokers are more worried about low-quality agents than in wrangling data.



The survey results highlighted what appeared to be a major source of anxiety among agents and brokers: that the public's perception of their value was on the decline and would only get worse.



Survey respondents were mixed on whether the organization many of them pay to represent them — the 1 million-member National Association of Realtors — would help or hinder efforts to tackle that challenge.



Respondents either praised the trade group's size and political clout or accused it of being slow-moving and self-serving.



Many survey respondents also didn't think much of the entities that offer them their most important business tool: the MLS, or the third-party portals that advertise their listings.



Nearly two-thirds of Inman survey respondents — 65 percent — had at least 11 years of experience in the industry. Nearly 4 in 10 had more than 15.



Just over half of the agent and broker respondents — 56 percent — were affiliated with a franchised brokerage.

A recent Inman survey designed to gauge challenges and opportunities in the industry had real estate pros take a long look in the mirror.

The results weren't pretty.

The survey found that while there are several new initiatives coming down the pike to address control of listing data, real estate professionals consider the industry's biggest challenge to be, well, themselves. Or rather, that incompetent agent on the other side of the table from them.

And they were mixed on whether the organization many of them pay to represent them — the 1 million-member National Association of Realtors — would help or hinder efforts to tackle that challenge.

Many survey respondents also didn't think much of the entities that offer them their most important

business tool: the MLS, or the third-party portals that advertise their listings.

The survey results highlighted a key worry among agents and brokers: that the public's perception of their value was on the decline and would only get worse.

Challenges

When asked to tick off the challenges facing the real estate industry today, respondents' top picks were "low-quality agents" and "MLSs that don't adapt to broker or market needs," followed by "a broken overall consumer real estate experience" and "entry by non-industry companies."

The results were in line with findings from the "DANGER Report" commissioned and released by NAR in May, which found that "masses of marginal agents" were the no. 1 threat to the industry.

Some respondents placed the problem of low-quality agents squarely on the shoulders of the agents themselves.

"A great many agents are part-time. Other than the few transactions they finagle out of their family/friends yearly they have very little to do with the industry and don't care to educate themselves or increase their skills. This is a disservice to their clients and gives real estate professionals a bad name," said one agent with 3-5 years experience.

"Another issue is with some agents who have been in the business a long time. They have done business the same way since the 1980s and refuse to make any concessions in terms of adopting new technologies or systems that could facilitate smooth transactions for all the other parties involved."

Another agent with similar experience said: "Agents get in easily, don't know what they are doing and don't ask questions to learn. I hate agents who don't return calls when you want to show properties, aren't managing client expectations, ask for crazy concessions, miss deadlines, aren't familiar with contracts and generally act like spoiled children. If you are above showing your listing, you shouldn't be listing the property!"

11 proposals for weeding out shoddy real estate agents



1. Increase Realtor association dues
2. Raise Realtor education requirements
3. Increase real estate license fees
4. Require real estate agents to demonstrate productivity
5. Require real estate agents or Realtors to graduate college
6. Make it harder to qualify for a real estate license
7. Require agents to apprentice under a broker
8. Beef up regulators' real estate complaint process
9. Beef up Realtor ethics complaint process
10. Make it easy to find out if an agent has committed infractions
11. Educate consumers on how to choose a real estate agent

To read more, visit inman.com/11-proposals

How to deliver the technology agents need



Money is pouring into real estate technology, and the sheer number of products available to agents has risen exponentially in recent years.

Whatever the merits of that increase, on a practical level this means that real estate agents are often bombarded by solicitations from tech companies peddling the next big thing.

In that environment, what agents want from brokers, tech companies and associations is help choosing and using tech tools that will most benefit their business, according to an Inman survey.

“The tech market in real estate is extremely saturated. The biggest obstacle I have is sifting through all of the crap companies to find the ones that actually provide value-added services,” one agent said.

“Reduce the noise, separate yourself from the competition. I get 15-plus emails/calls daily,” said another.

Agents are particularly hungry for more and better training; tech-savvy brokerage support staff; a neutral, third-party source of tech reviews and comparisons; and more integration between tools.

MLS voted most important tech tool

Despite what some may think, agents are not a tech-phobic bunch. More than half of agents who completed the survey ticked off nearly a dozen tech tools they use in their business. Not surprisingly, the multiple listing service was at the top of the list, followed closely by an agent website, smartphone or tablet, electronic forms and signatures, and a comparative market analysis (CMA) tool.

More than half of agents also said they used a broker website; email marketing; a property search mobile app; advertising on one or more of the three biggest portals (Zillow, Trulia, realtor.com); a customer relationship management platform (CRM); and social media management tools.

When it came to picking the top three most important tech tools in their business, agents overwhelmingly chose one that has been around longer than most, if not all, of the others: the MLS, followed somewhat distantly by mobile devices, a CRM platform, and electronic forms and signatures.

To read our full special report about the tech that agents need, visit inman.com/2015-how-to-deliver-tech-agents-need.

But others believed the National Association of Realtors or state regulatory agencies should make it harder to enter the business.

“The state is too easy. People [that] guessed the exam and pass and cannot even really read the legal forms are Realtors,” one broker said.

“To become a Realtor, a person should have a college degree,” she added.

“Make the test a bit harder. The consumer has no respect for Realtors because their friend who did not graduate high school is also a Realtor.”

Regardless of who is responsible, the results are detrimental to the industry as a whole, some respondents noted.

“Inexperienced and uneducated agents intentionally or unintentionally commit ethics violations and give the industry a bad reputation,” said a broker with 11-15 years experience.

An MLS executive with more than 15 years in the business remarked that lack of professionalism hurt agents’ credibility and perception of value.

“While the level of professionalism remains low, consumers and brokerages will continue to look for a technology fix or promise thereof,” he said.

“Buyers and sellers continuing to feel like the ‘expert’ helping them through what is usually the single largest financial transaction in their lives is not the ‘expert,’ not wanting to pay ‘traditional’ commissions because of the poor quality of service and the general public’s perception that they don’t really earn the size of the ‘traditional’ commission.

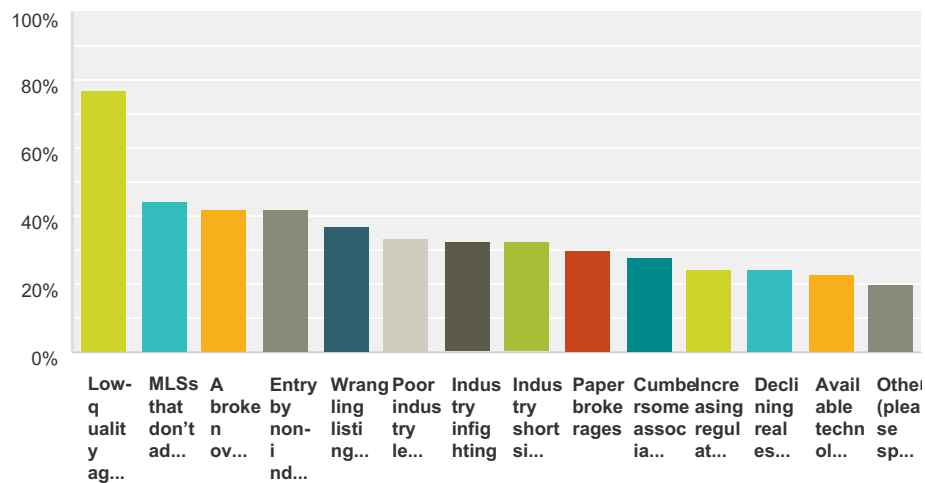
“The different business models that are emerging will in many cases disintermediate agents from buyers and sellers unless the bar is raised and the public’s confidence restored that they are getting true value for their money!”

One veteran broker tied this challenge and others in the industry — including the entry of non-industry companies — to MLSs refusing to adapt to broker or market needs.

“If the MLSs’ weren’t trying to protect their separate interests, they would have put the consumer and the agents/brokers experience first,

Q4 In your opinion, what are the challenges that the real estate industry is currently facing? Please check all that apply.

Answered: 114 Skipped: 22



Answer Choices	Responses
Low-quality agents	77.19% 88
MLSs that don't adapt to broker or market needs	44.74% 51
A broken overall consumer real estate experience	42.11% 48
Entry by non-industry companies	42.11% 48
Wrangling listing data	36.84% 42
Poor industry leadership	33.33% 38
Industry infighting	32.46% 37
Industry shortsightedness, particularly when it comes to technology	32.46% 37
Paper brokerages	29.82% 34
Cumbersome association governance structures	28.07% 32
Increasing regulations	24.56% 28
Declining real estate commissions	24.56% 28
Available technology lacks quality compared to consumer products	22.81% 26
Other (please specify)	20.18% 23
Total Respondents: 114	

which would have not opened the door for all the syndicators and now the additional non-real estate companies jumping into the mix," she said.

"It is the first place for radical reformation."

A technology provider noted, "There are simply too many MLSs and associations. It's ridiculous when one city has multiple organizations that lack size and resources — it only causes for petty fighting and politics.

Everyone would benefit if they merged together to become larger, stronger, better-funded organizations.”

When asked to name the single biggest challenge facing the industry, the biggest share of respondents — 36 percent — continued to choose low-quality agents. But concerns about recalcitrant MLSs fell compared to “entry by non-industry companies” and “a broken overall consumer real estate experience.”

Several respondents felt that non-industry companies fed a negative public perception of agents and their value.

“Tech companies and brokers trying to get an edge are publishing sales [and] listing data in formats on websites that are very user-friendly and attractive compared to industry websites that are not intuitive and frustrating for users,” said a broker associate with 6-10 years in the business.

“Websites like Trulia and Zillow make it easy for sellers to post their listings without an agent and easy for buyers to get all the information they think they need without using an agent.”



NAR approves up to \$12M in funding for RPR-Upstream project

New ‘middleman’ data platform to be created between real estate firms and MLSs

WASHINGTON — In May 2015, the board of directors for the National Association of Realtors (NAR) approved up to \$12 million in funding over the next three years for a joint project between NAR subsidiary Realtors Property Resource and broker-backed initiative Upstream.

The two entities will create and implement a data entry and collection platform that will function as a middleman between real estate firms and the recipients of their data, including multiple listing services (MLSs) and vendors.

The platform will leverage another RPR project in the works that is exploring delivering back-end database services for small- to medium-size MLSs.

Funding for the joint project will come from NAR’s operating reserves. Dues through 2016 will continue to be \$120 per member for the national association.

Since 2009, NAR has spent \$106.9 million on RPR, including \$21.9 million in expenditures last year alone, according to NAR Finance Committee

reports. Today, the board approved a \$1 million increase in funding for RPR for 2015 and 2016, bringing the annual cost of the subsidiary to \$22.9 million, up from \$21.9 million in 2014 and \$19 million in 2013.

The trade group will have spent \$121.8 million on RPR by the end of 2015 and \$144.7 million by the end of 2016 — not counting the funding approved for the joint project today.

RPR provides a comprehensive parcel-based database of 166 million properties and data tools to all of the nation’s 1 million Realtors free of charge. But its business model originally assumed that the venture would become self-sustaining by 2012 by selling analytics products such as property valuations to lenders and government agencies.

Before the vote, NAR President Chris Polychron took pains to explain why the board of directors only heard about a potential partnership with Upstream starting Wednesday evening of this week.

Upstream will leverage another RPR project in the works called Advanced

Multilist Platform, or AMP. On Wednesday, NAR CEO Dale Stinton told conference attendees that 12 multiple listing services had approached RPR and asked the company to consider offering a back-end database rich with RPR’s property data.

Brokers and agents want multiple ways to access MLS activity data, RPR CEO Ross said. Some may not want to go through the MLS website; some might want to go through a franchise website like coldwellbanker.com, or a third-party portal, he said.

Some MLS leaders expressed a lack of trust in NAR when it comes to tech endeavors.

“Is this too big a project for NAR to handle successfully?” wondered Robert Getto, board director for the Northern Nevada Regional MLS.

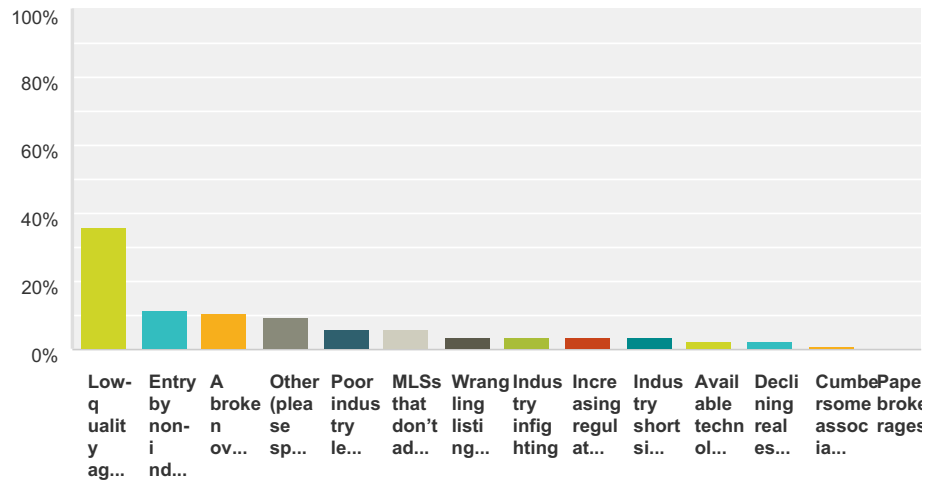
“It’s going to be a watershed moment,” said one of NAR’s directors, Danny Frank, of the vote.

“I hope it works. I really do.”

Read more at inman.com/cleanhouse-1.

Q5 What is the single biggest challenge that the real estate industry faces? Please choose only one.

Answered: 114 Skipped: 22



Answer Choices	Responses
Low-quality agents	35.96% 41
Entry by non-industry companies	11.40% 13
A broken overall consumer real estate experience	10.53% 12
Other (please specify)	9.65% 11
Poor industry leadership	6.14% 7
MLSs that don't adapt to broker or market needs	6.14% 7
Wrangling listing data	3.51% 4
Industry infighting	3.51% 4
Increasing regulations	3.51% 4
Industry shortsightedness, particularly when it comes to technology	3.51% 4
Available technology lacks quality compared to consumer products	2.63% 3
Declining real estate commissions	2.63% 3
Cumbersome association governance structures	0.88% 1
Paper brokerages	0.00% 0
Total	114

A broker with 11-15 years experience said, “[T]hey also deliver a perception to the agent community that we need them to get leads. As long as brokers release data and agents pay for leads, this model will continue to be successful and the agent/broker will help someone make a lot of money.”

Some respondents fretted about the quality of data found on non-industry websites.

“Clients have been fed so much bad info that they think they know our business,” said one agent.

“Lack of quality control for data (translates) to potential legal issues with buyers,” said a veteran broker.

Worries about the overall consumer experience hinged on the role of technology.

“As technology becomes better and faster, the relevance of agents in the next 3-5 years could be in trouble,” said one new Realtor.

“Customers are already finding homes without agents, can process a loan online. The next phase is title search, inspections, closings, etc. without leaving your desk.”

Technology can help boost production, but there’s a down side for consumers, said one veteran agent.

“Technology is watering down the personal touch consumers need to feel confident the agent is taking care of their need,” the agent said.

“We rarely meet with sellers again after the first listing presentation until closing. Once buyers are under contract, we don’t see them again until closing. I rarely meet the agent I am working with.”

Not all respondents were fixated on agents’ relevance. One broker who has been in the business for more than 15 years said “denial” was the industry’s biggest challenge because “While they see themselves as playing a central role in the real estate transaction, I’ve had strangers say they’d pay a fee NOT to have Realtors involved in transactions!”

Who will meet the challenges?

When asked which entities will help the real estate industry face these challenges, respondents’ top pick was the National Association of Realtors.

Respondents’ second pick was “Other” with several respondents saying agents or brokers themselves or consumers would be most helpful. Some said none of the entities listed in the survey would be helpful.

Just above a fifth each put their faith in state regulatory agencies or the Real Estate Standards Organization (RESO).

A broker with 11-15 years experience said low-quality agents were the result of poor broker training.

“It is too easy to become a part-time agent. These agents lack supervision and training. There needs to be a minimum standard of production,” he said.

“I think this problem stems from lack of BIC [broker-in-charge] attention to new agents. A lot of brokerages hire agents and then administer hardly any supervision or training. I speak to new agents and experienced agents also who say they can never get their BIC on the phone to answer their questions.”

He believed regulators would keep BICs and agents accountable.

“Poor training from BIC and it’s too easy to be licensed. Continuing ed needs to be tougher. Fees need to be raised so only committed agents will keep their licenses active,” he said.

Several respondents said NAR would be the industry’s biggest asset in coming years due to its size, strength and lobbying power.

“They have a large voice and significant power to effect change when needed,” one agent said.

“I think they have our best interests at heart and can assemble the movers and shakers of the industry together to plan for the future,” said another.

“NAR is always there to lobby for property rights and Realtors,” said a veteran broker.

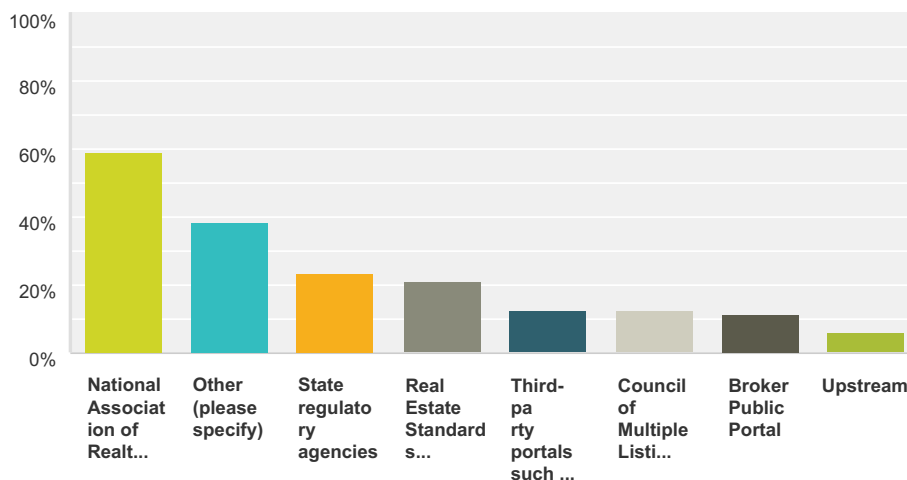
“It is the only combined organization that holds ethical standards, has political clout and is run by it’s members,” said a broker with 11-15 years experience.

Some of the items respondents would like NAR to tackle include:

“[T]ake a serious look at what it takes to make great Realtors instead of filling the seats.”

Q7 Which entities do you think will help the real estate industry face these challenges? Please check all that apply.

Answered: 114 Skipped: 22



Answer Choices	Responses
National Association of Realtors (NAR)	58.77% 67
Other (please specify)	38.60% 44
State regulatory agencies	23.68% 27
Real Estate Standards Organization (RESO)	21.05% 24
Third-party portals such as Zillow and realtor.com	12.28% 14
Council of Multiple Listing Services	12.28% 14
Broker Public Portal	11.40% 13
Upstream	6.14% 7
Total Respondents: 114	

“If NAR gets serious about change, they could influence the states to adopt new standards.”

“Raise the barrier for entry and educate the consumer.”

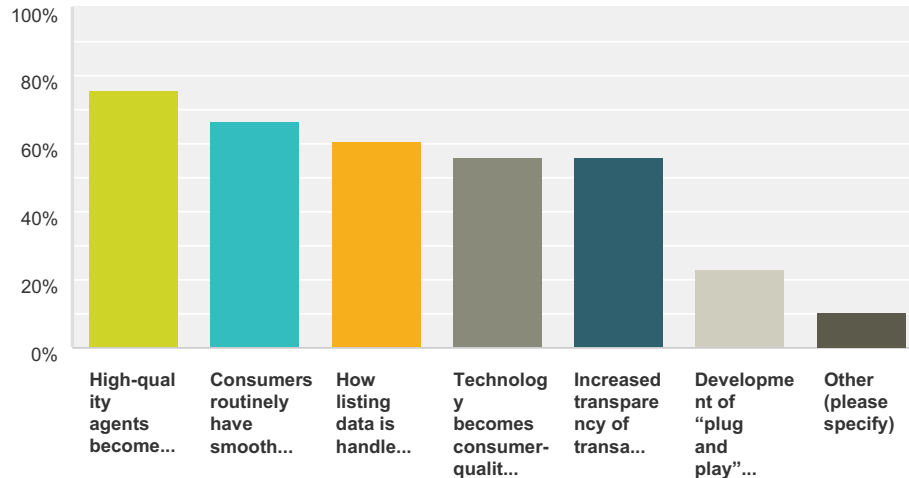
“[K]eeping up with technologies for agents and the changing ways buyers want to purchase property.”

“The MLSs’ are never going to change their ways. The only hope we have is with the national organization actually demanding change.”

“Elevating the professionalism of our industry is going to be key to our existence. People would not have used a physician who is not associated with the AMA [American Medical Association], because they believe that those members are more educated and more trustworthy. We need to project that same level of consumer experience expectation.”

Q11 In your opinion, what opportunities exist for the real estate industry? Please select all that apply.

Answered: 114 Skipped: 22



Answer Choices	Responses
High-quality agents become the norm	75.44% 86
Consumers routinely have smooth real estate experiences facilitated by agent knowledge and efficient technology	66.67% 76
How listing data is handled becomes streamlined	60.53% 69
Technology becomes consumer-quality or better	56.14% 64
Increased transparency of transactions/enhanced consumer trust	56.14% 64
Development of "plug and play" tools	22.81% 26
Other (please specify)	10.53% 12
Total Respondents: 114	

What opportunities exist in the industry and who could thwart them?

When asked to check off which opportunities exist in the industry, respondents' top choices were "High-quality agents become the norm," "Consumers routinely have smooth real estate experiences facilitated by agent knowledge and efficient technology," and "How listing data is handled becomes streamlined."

When asked which entities they believe are a hindrance to the industry when considering these opportunities, the top selection was "Third-party

portals such as Zillow and realtor.com," followed by state regulatory agencies and NAR.

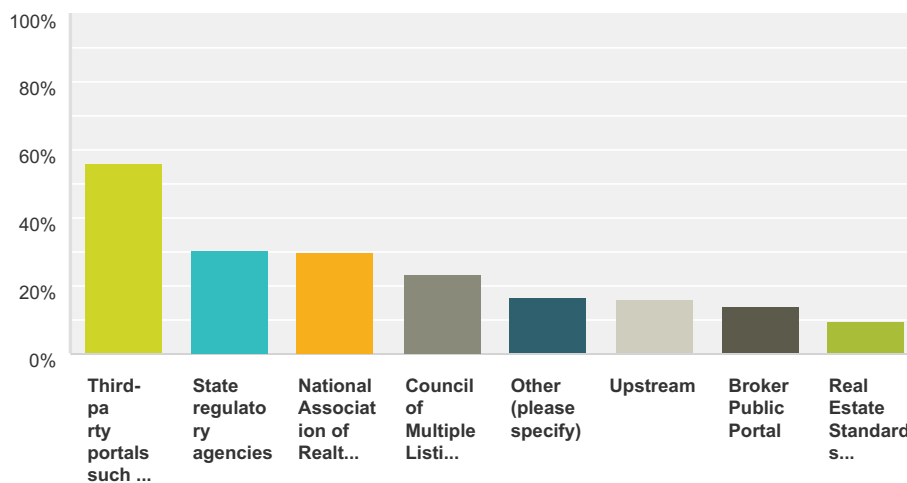
When respondents were asked to pick only one such entity, third-party portals were the biggest concern for 4 in 10 respondents, followed by 2 in 10 respondents worried about NAR.

One agent took issue with portals because "the information and data relayed are not verified. The marketing and advertising tactics create a mistrust between the agent and consumer."

"It gives consumers a feeling they know as much their agent," said another.

Q13 What entities do you think are a hindrance to the real estate industry when considering these opportunities? Please check all that apply.

Answered: 114 Skipped: 22



Answer Choices	Responses
Third-party portals such as Zillow and realtor.com	56.14% 64
State regulatory agencies	30.70% 35
National Association of Realtors (NAR)	29.82% 34
Council of Multiple Listing Services	23.68% 27
Other (please specify)	16.67% 19
Upstream	15.79% 18
Broker Public Portal	14.04% 16
Real Estate Standards Organization (RESO)	9.65% 11
Total Respondents: 114	

“They have brainwashed our sellers that the agents have to do this to sell their house. People sell houses, not ZTR,” a broker said, referring to Zillow, Trulia and realtor.com.

One agent noted that there need to be more resources to help buyers and sellers determine which agent is a best fit for them, rather than connecting them to whomever opened his or her wallet.

“Just because you are the agent who paid to be next to all the listings doesn’t mean you are the

one who would take the best care of that potential homebuyer,” the agent said.

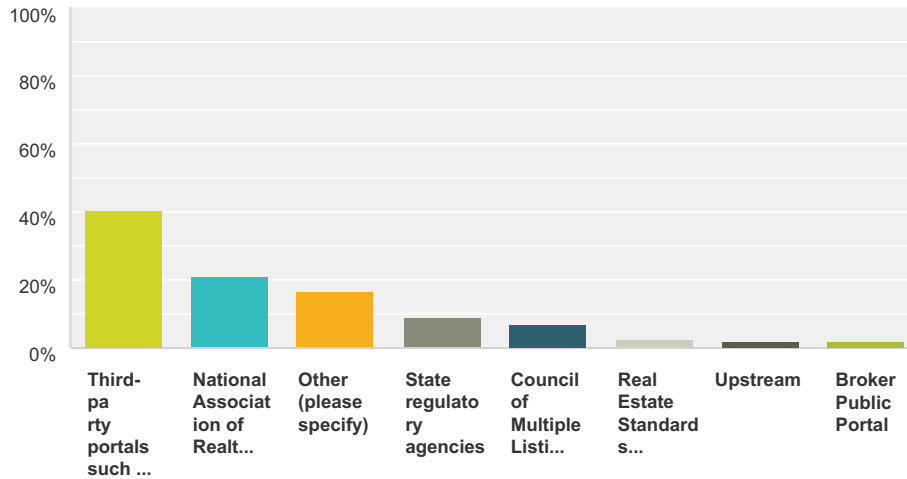
Dissatisfaction with NAR

While many respondents considered NAR to be the industry’s biggest asset, many also considered the trade group to be the industry’s biggest hindrance.

Respondents’ complained that the trade group was slow-moving, self-serving, “bloated,” and

Q14 What single entity do you think will be the biggest hindrance for the real estate industry in the coming years? Please choose only one.

Answered: 114 Skipped: 22



Answer Choices	Responses
Third-party portals such as Zillow and realtor.com	40.35% 46
National Association of Realtors (NAR)	21.05% 24
Other (please specify)	16.67% 19
State regulatory agencies	8.77% 10
Council of Multiple Listing Services	7.02% 8
Real Estate Standards Organization (RESO)	2.63% 3
Upstream	1.75% 2
Broker Public Portal	1.75% 2
Total	114

“devoted to the status quo, mediocrity [and] keeping money where it now is.”

An MLS executive with more than 15 years experience said NAR will become the industry’s biggest hindrance “[b]ecause they are an organization that is steeped in tradition that is run by committee and an ever-changing group of volunteers that must keep the number of members high for the dollars they need and the perception

that they have so many members that politicians really listen to them.”

“NAR is a dinosaur,” said one veteran broker. “It should devolve into a pure lobbying group. They are good at that. Otherwise, they provide zero value.”

NAR’s leadership structure needs to change, according to some respondents.

“They need new, younger and dynamic leadership that they have lacked for too long. Change has to

be drastic at the top,” said a broker with more than 15 years in the business.

“Typically the people who serve as association officers and committee chairs are not leaders,” said a broker who chose “poor industry leadership” as the industry’s biggest challenge.

“This has always been the case in the more than 44 years that I have been a broker.”

NAR’s corporate hierarchy makes it “very difficult to effect widespread change quickly enough,” said another veteran broker.

The trade group’s apparent inability or reluctance to move quickly will be a detriment to its members, some said.

“NAR will move too slow to control data and make an impact on entry requirements for new agents,” a broker said.

A technologist with more than 15 years experience noted, “While there are many wonderful, smart, dedicated people associated with NAR, as an organization, it unfortunately seems to pursue policies which entrench barriers, create inertia, and fight progressive thought and policies.”

Other respondents were more blunt.

An MLS executive with more than 15 years experience accused the trade group of “poor governance, bad policymaking and spending money like a drunken sailor.”

“[T]hose who are involved only care about their own paychecks,” said a portal owner.

A broker that worried about non-industry companies pulling focus away from Realtors as experts said NAR would not help and indicated a lack of trust in the trade group.

“NAR has a reputation of talking out of both sides of their mouth and even though the majority of members do not believe in programs like RPR, the [NAR] board pushed forward because NAR has an agenda that does not include local MLSs or associations or for that matter any of its members,” the broker said, referring to NAR’s national property database and subsidiary Realtors Property Resource.

“Agents are beginning to realize we don’t need the self serving structures and regulations [of NAR]. A national MLS will evolve, and release both consumer and qualified agent from this archaic structure,” another broker said, alluding to the fact that, in many markets, agents and brokers are required to join NAR in order to access the local MLS.

Another broker said it was up to NAR whether it was the biggest hindrance or biggest asset for the industry.

“[R]educing their membership cuts at their bottom line, but they must do so to improve the industry’s reputation or their lack of initiative will open the door to consumer tech companies disintermediating the traditional buy/sell process,” the broker said.



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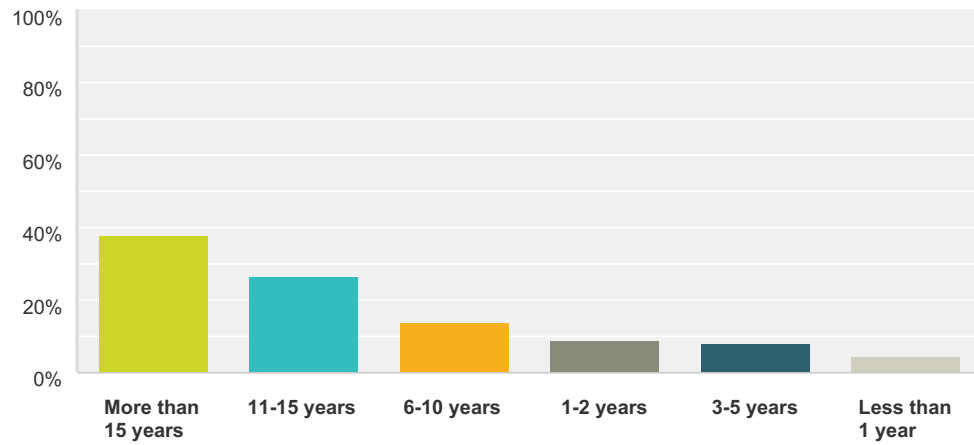
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Full Survey Results

Challenges and Opportunities Survey

Q1 I have been working in the real estate industry for:

Answered: 136 Skipped: 0

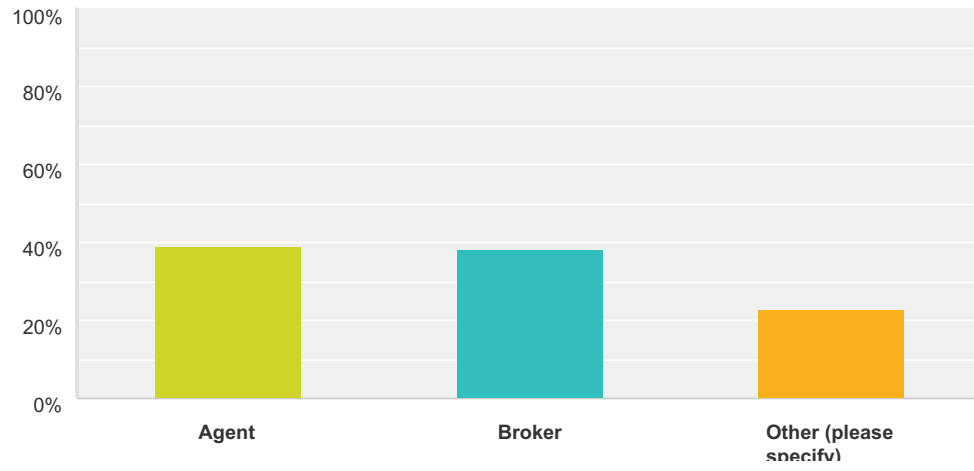


Answer Choices	Responses	
More than 15 years	38.24%	52
11-15 years	26.47%	36
6-10 years	13.97%	19
1-2 years	8.82%	12
3-5 years	8.09%	11
Less than 1 year	4.41%	6
Total		136

Challenges and Opportunities Survey

Q2 I am a(n):

Answered: 136 Skipped: 0

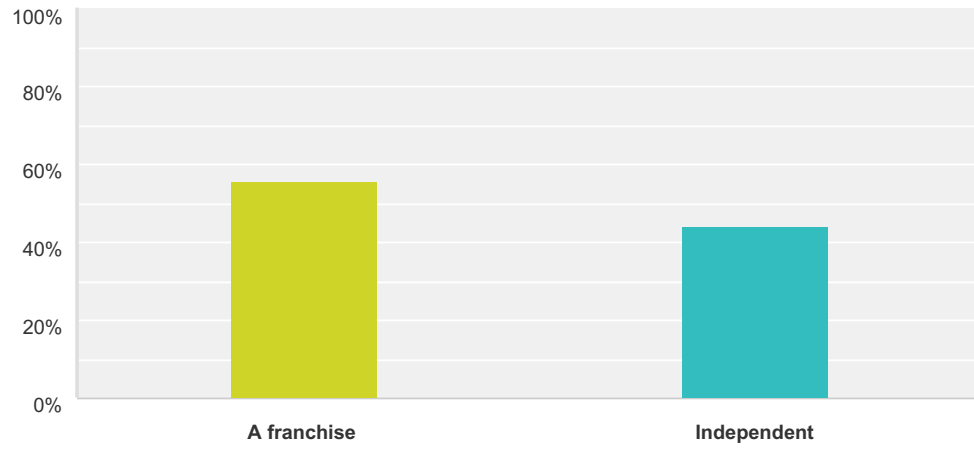


Answer Choices	Responses	
Agent	38.97%	53
Broker	38.24%	52
Other (please specify)	22.79%	31
Total		136

Challenges and Opportunities Survey

Q3 The brokerage I am affiliated with is:

Answered: 104 Skipped: 32

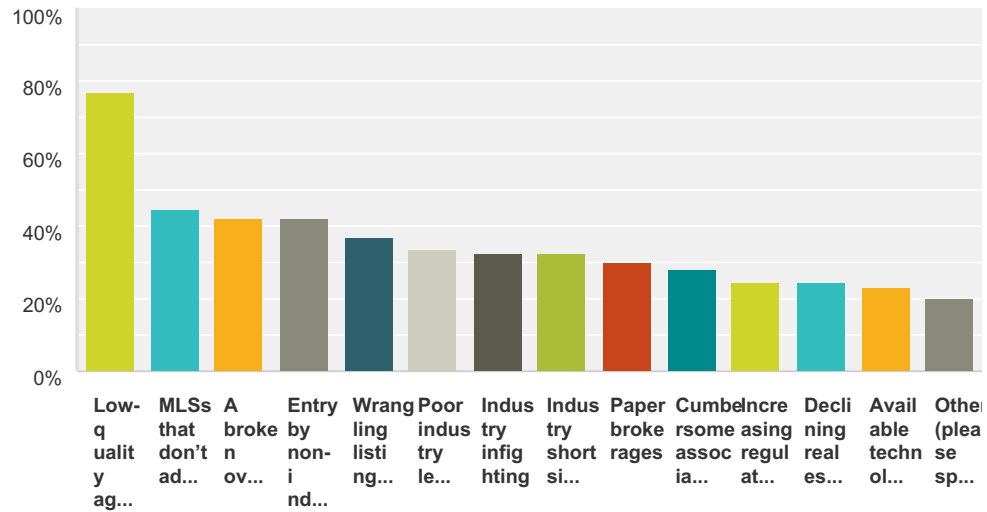


Answer Choices	Responses	
A franchise	55.77%	58
Independent	44.23%	46
Total		104

Challenges and Opportunities Survey

Q4 In your opinion, what are the challenges that the real estate industry is currently facing? Please check all that apply.

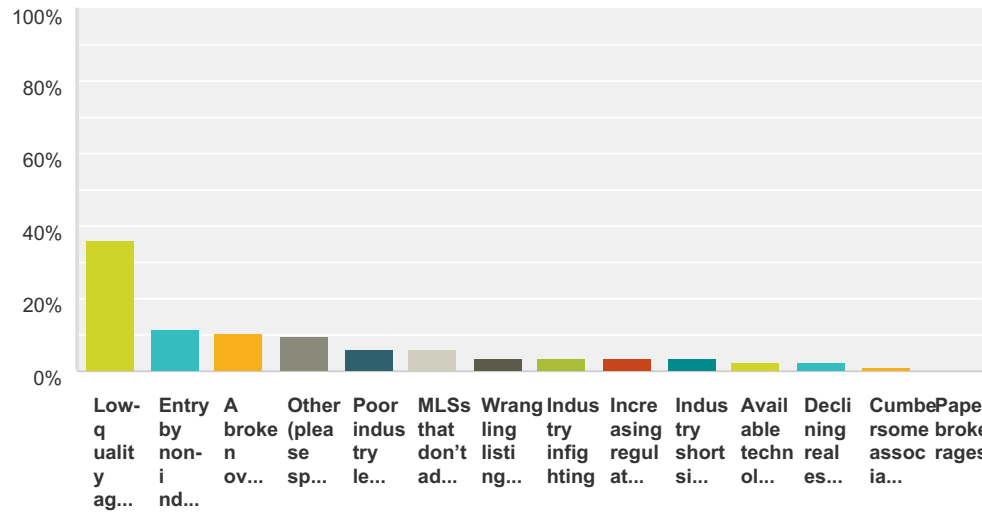
Answered: 114 Skipped: 22



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Entry by non-industry companies	42.11% 48
Wrangling listing data	36.84% 42
Poor industry leadership	33.33% 38
Industry infighting	32.46% 37
Industry shortsightedness, particularly when it comes to technology	32.46% 37
Paper brokerages	29.82% 34
Cumbersome association governance structures	28.07% 32
Increasing regulations	24.56% 28
Declining real estate commissions	24.56% 28
Available technology lacks quality compared to consumer products	22.81% 26
Other (please specify)	20.18% 23
Total Respondents: 114	

Q5 What is the single biggest challenge that the real estate industry faces? Please choose only one.

Answered: 114 Skipped: 22



Answer Choices	Responses
Low-quality agents	35.96% 41
Entry by non-industry companies	11.40% 13
A broken overall consumer real estate experience	10.53% 12
Other (please specify)	9.65% 11
Poor industry leadership	6.14% 7
MLSs that don't adapt to broker or market needs	6.14% 7
Wrangling listing data	3.51% 4
Industry infighting	3.51% 4
Increasing regulations	3.51% 4
Industry shortsightedness, particularly when it comes to technology	3.51% 4
Available technology lacks quality compared to consumer products	2.63% 3
Declining real estate commissions	2.63% 3
Cumbersome association governance structures	0.88% 1
Paper brokerages	0.00% 0
Total	114

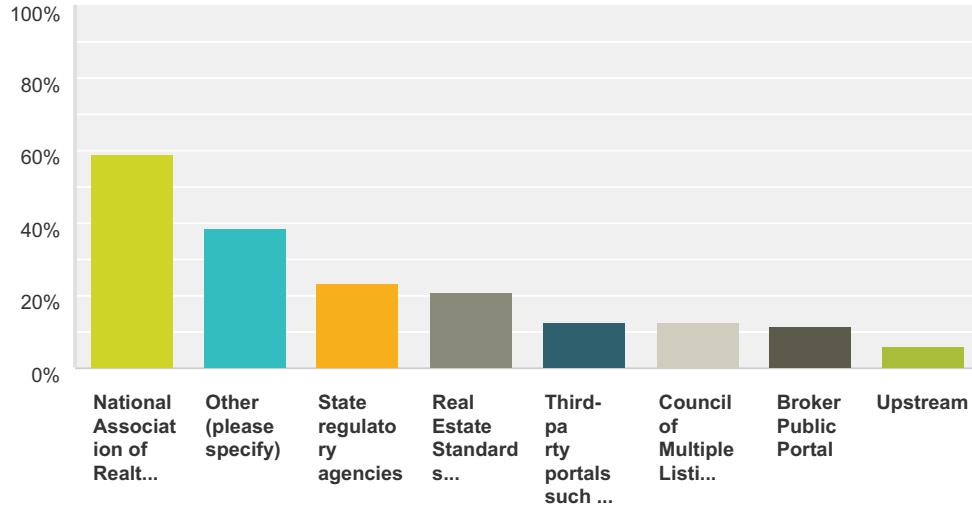
Q6 Why is this the industry's biggest challenge?

Answered: 114 Skipped: 22

Challenges and Opportunities Survey

Q7 Which entities do you think will help the real estate industry face these challenges? Please check all that apply.

Answered: 114 Skipped: 22



Answer Choices	Responses
National Association of Realtors (NAR)	58.77% 67
Other (please specify)	38.60% 44
State regulatory agencies	23.68% 27
Real Estate Standards Organization (RESO)	21.05% 24
Third-party portals such as Zillow and realtor.com	12.28% 14
Council of Multiple Listing Services	12.28% 14
Broker Public Portal	11.40% 13
Upstream	6.14% 7
Total Respondents: 114	

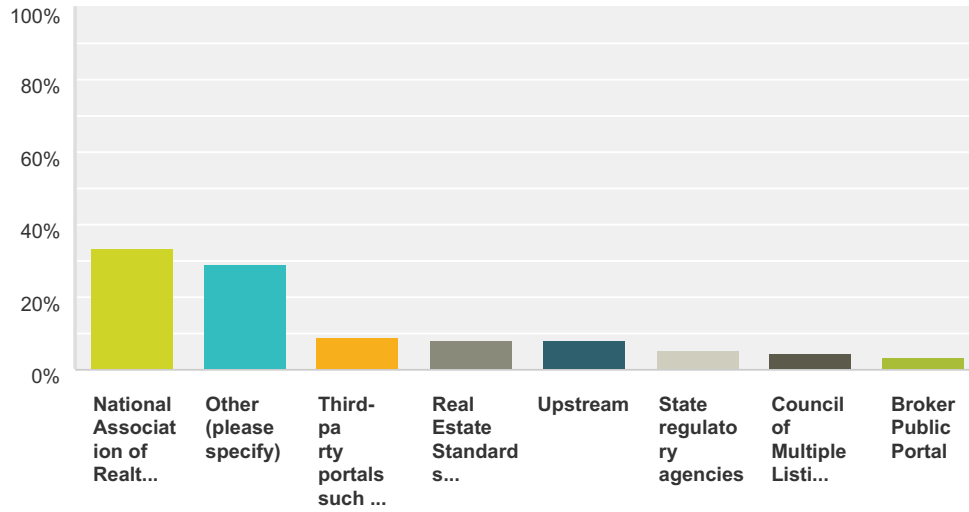
Challenges and Opportunities Survey

Q8 In what way do you think these entities will help?

Answered: 114 Skipped: 22

Q9 What single entity do you think will be the biggest asset for the real estate industry in the coming years? Please choose only one.

Answered: 114 Skipped: 22



Answer Choices	Responses
National Association of Realtors (NAR)	33.33% 38
Other (please specify)	28.95% 33
Third-party portals such as Zillow and realtor.com	8.77% 10
Real Estate Standards Organization (RESO)	7.89% 9
Upstream	7.89% 9
State regulatory agencies	5.26% 6
Council of Multiple Listing Services	4.39% 5
Broker Public Portal	3.51% 4
Total	114

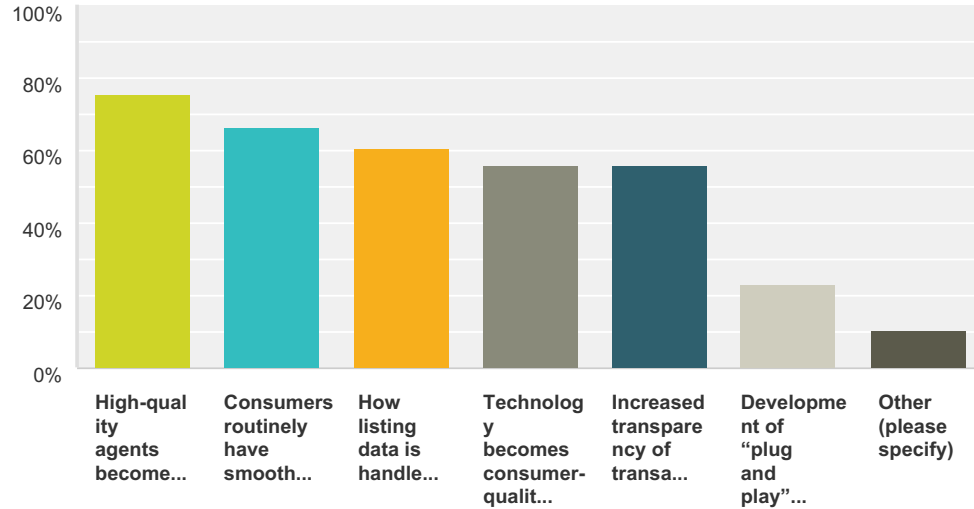
Q10 Why do you think this entity will be the industry's biggest asset?

Answered: 114 Skipped: 22

Challenges and Opportunities Survey

Q11 In your opinion, what opportunities exist for the real estate industry? Please select all that apply.

Answered: 114 Skipped: 22

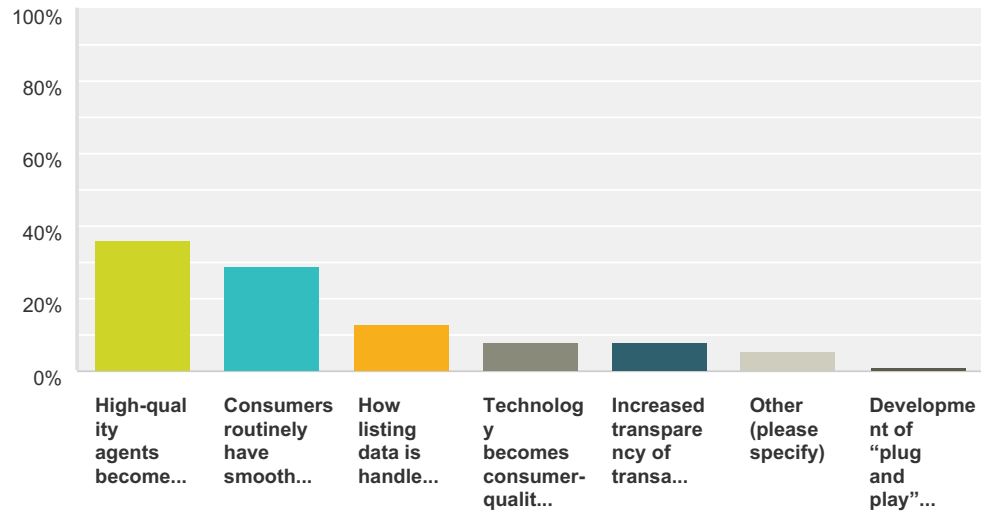


Answer Choices	Responses
High-quality agents become the norm	75.44% 86
Consumers routinely have smooth real estate experiences facilitated by agent knowledge and efficient technology	66.67% 76
How listing data is handled becomes streamlined	60.53% 69
Technology becomes consumer-quality or better	56.14% 64
Increased transparency of transactions/enhanced consumer trust	56.14% 64
Development of "plug and play" tools	22.81% 26
Other (please specify)	10.53% 12
Total Respondents: 114	

Challenges and Opportunities Survey

Q12 What do you think is the single biggest opportunity in real estate? Please choose only one.

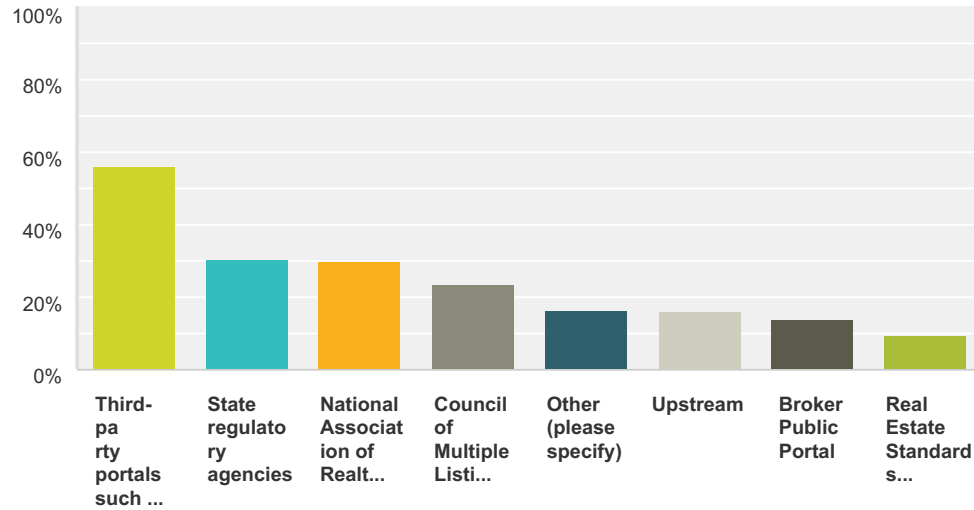
Answered: 114 Skipped: 22



Answer Choices	Responses
High-quality agents become the norm	35.96% 41
Consumers routinely have smooth real estate experiences facilitated by agent knowledge and efficient technology	28.95% 33
How listing data is handled becomes streamlined	13.16% 15
Technology becomes consumer-quality or better	7.89% 9
Increased transparency of transactions/enhanced consumer trust	7.89% 9
Other (please specify)	5.26% 6
Development of "plug and play" tools	0.88% 1
Total	114

Q13 What entities do you think are a hindrance to the real estate industry when considering these opportunities? Please check all that apply.

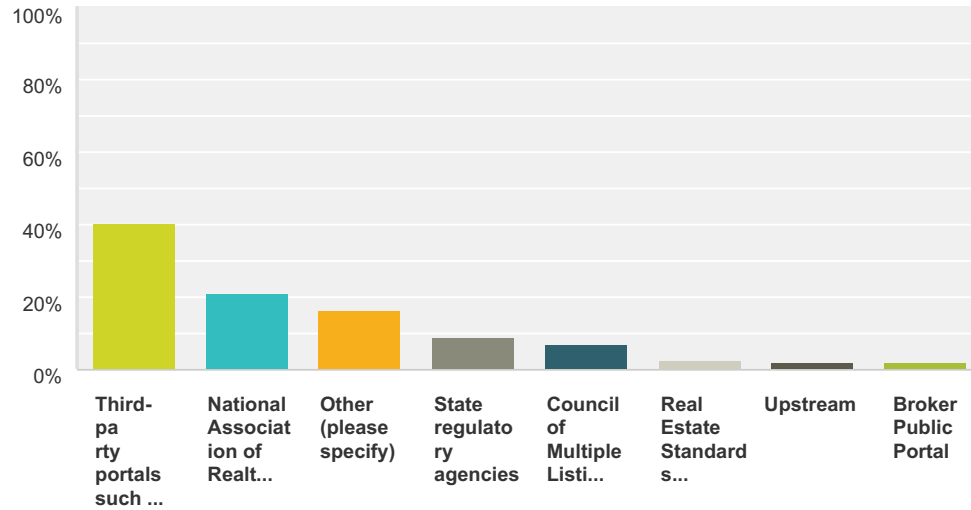
Answered: 114 Skipped: 22



Answer Choices	Responses
Third-party portals such as Zillow and realtor.com	56.14% 64
State regulatory agencies	30.70% 35
National Association of Realtors (NAR)	29.82% 34
Council of Multiple Listing Services	23.68% 27
Other (please specify)	16.67% 19
Upstream	15.79% 18
Broker Public Portal	14.04% 16
Real Estate Standards Organization (RESO)	9.65% 11
Total Respondents: 114	

Q14 What single entity do you think will be the biggest hindrance for the real estate industry in the coming years? Please choose only one.

Answered: 114 Skipped: 22



Answer Choices	Responses
Third-party portals such as Zillow and realtor.com	40.35% 46
National Association of Realtors (NAR)	21.05% 24
Other (please specify)	16.67% 19
State regulatory agencies	8.77% 10
Council of Multiple Listing Services	7.02% 8
Real Estate Standards Organization (RESO)	2.63% 3
Upstream	1.75% 2
Broker Public Portal	1.75% 2
Total	114

Q15 Why do you think this entity will become the industry's biggest hindrance?

Answered: 114 Skipped: 22

Challenges and Opportunities Survey

Q16 Please add your name and email address if you'd like to be entered into our drawing for a \$100 Amazon gift card.

Answered: 91 Skipped: 45

Answer Choices	Responses	
Name	100.00%	91
Email address	100.00%	91