



OPEN HOUSES

SURVEY REVEALS POLARIZED VIEWS
ON THESE INDUSTRY MARKETING EVENTS
AND HOW VIRTUAL REALITY FITS IN

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KEY FINDINGS:

- *More than two-thirds of respondents think that open houses are still worthwhile.*
- *Nearly 70 percent of respondents have sold a home as a result of a connection made at an open house.*
- *Consumers still want their agents to offer open houses.*
- *Two-thirds of respondents' brokerages offer virtual tours, while a quarter do not.*
- *More than two-thirds of respondents felt that virtual tours replacing open houses was unlikely.*



It's 11 a.m. and brunch is calling your name. But instead of meeting your friends for breakfast tacos, you've got to get your game face on — and it's not to cheer on your favorite football team. Signs and balloons in hand, you're out the door for this afternoon's big hoorah: Open House Sunday.

Love them or hate them, to many in the business these regular marketing events are a “necessary evil,” while others put a more positive spin on this opportunity to interact with their community.

With so much of the property search being done online, including some excellent virtual tours in real estate, are they really worthwhile in this day and age? Surely people see a property they like online, then if they are serious, make an appointment to go and see it with their agent.

Who responded?

But in this month's research conducted between Aug. 1, 2016 through Aug. 8, 2016, Inman's 923 survey respondents who participated in giving their take on this contentious topic generally said “yes,” open houses are still worthwhile. This sentiment was

expressed by a good majority, with 68 percent giving open houses a rating of five out of 10 or higher.

And although virtual tours are an extremely welcome add to the mix, the overwhelming response by survey participants (more than half of whom were senior agents and brokers with more than 10 years in the business, and another 12 percent who've been in the business for six to 10 years) was that digital offerings are not going to replace the touch, feel and smell experience of an open house, a form of marketing that seems to polarize the industry.

Industry statistics support this research. According to the National Association of Realtor's (NAR's) 2015 Profile of Home Buyers and Sellers, open houses remain one of the most popular ways real estate agents market their homes. They come in third, equal with agent websites, after putting the listing on the MLS and sticking up a yard sign.

In NAR's 2016 Member Profile, 37 percent of respondents said they received some business from open houses, while 63 percent said they did not.

As one experienced Washington, D.C., broker put it in our research: “Real estate is still primarily a face-to-face, people business. Open houses are one more opportunity to meet more people, make connections and grow your business.”

“An open house gives me the chance to meet people and show them the knowledge I have about the market. Open house contacts are about 20 percent of my business,” said a successful Indianapolis agent.

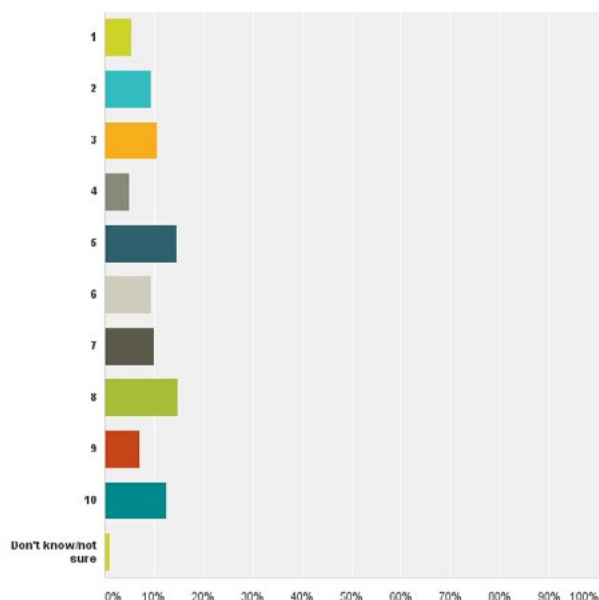
Of course, it's well-known that agents find open houses worthwhile, not only to sell a house but to find buyers for other properties.

An active Pennsylvania agent added: “In our market, about half of those looking at open houses are unrepresented. It's a chance to show your professionalism and engage them in person, which is vital.”

One California owner/agent was strong proponent of the open house. “I have sold over 500 homes from this. The only people who would say open houses are

Q7 On a scale from 1 to 10, with 1 being “open houses are never worth an agent's time” and 10 being “open houses are always worth an agent's time,” please rate how you feel about open houses.

Answered: 923 Skipped: 0



not worth it, are the types that sit there when clients come in and do not engage, connect or take interest.”

Just the advertising alone for the open house generates “tons more activity” on the home that it wouldn’t have received otherwise, said another advocate in the survey.

Why some agents hate open houses

While the research gives open houses the thumbs up, it also made it clear that not all agents like them. A little over 30 percent of respondents gave them a low one-out-of-10 to four-out-of-10 rating, and they spoke passionately about their objections to what they called this “crapshoot.”

An experienced Nashville broker summed up his concerns in these bullet points: “Time consuming. Costly. Unquantifiable. Risk to safety. Risk of theft. Unnecessary in today’s market. A stab in the dark.”

Another agent, who said she came close to being raped at an open house years ago, is understandably against them, and not just for safety reasons.

“When we develop a skill set to educate sellers on the reality that open houses are ‘so yesterday’ and explain to them that they can sleep in on Sundays, have brunch, watch the game instead of open their home for virtually no reason, it makes sense to them. Plenty of buyers will come on any other day of the week, and if they really want to see that house, they will make an appointment.”

There is real resentment about the “come one, come all” side of an open house among those in the anti-open-house camp.

“I have heard the analogy used: it is much like hitchhiking — you are allowing everyone access to your home,” said one respondent.

One successful New Jersey agent called open houses plain old-fashioned: “I think it is an antiquated business practice that should be abolished. We need to stop working for free.”

Some of those negative on the subject blame it on their market. According to this Colorado agent, very few show up to open houses: “In our market area, they don’t work. And the goal is usually not to sell the house, but for an agent to find buyers.”

Another agent said she could spend her Sunday afternoons far more usefully.

“I think the time spent at opens could better be used to actively market to a sphere group with more results. Most prospects coming through are working with agents and would show the home under a private showing if we weren’t playing ‘hostess for the day.’”

Added an established agent who has sold one home in 15 years of open houses: “The consumer has not realized yet, but the open house will be like a newspaper ad, disappearing.”

In a low inventory market, they are really not needed, argued one Denver agent.

“In Denver right now in the under \$400,000 price point, homes are selling in a weekend with multiple offers, so there is no need at all for an open house. When the market stabilizes, there will be more need.”

But another agent in the survey said the exact opposite, alleging that an open house in a low inventory market often led to welcome multiple offers.

“In this market, they work because of the shortage of inventory. So as not to be running around like a chicken without a head, I hold an open house the first weekend of listing. This usually gets several offers. But prior to this in different markets I sat in open houses and did not get offers, just nosy neighbors and people not qualified.”

The amount of information consumers can gain online has decreased the demand for open houses, some real estate professionals have found.

One experienced broker said: “In my early years, I was able to convert a fair amount of buyers at open houses into clients, but it is much tougher now.”

Another senior broker in Missouri, who has seen a decline in open house attendees said: “In the last five to seven years in our market, we have seen attendance at open houses fall by two-thirds or more. Buyers are looking at the property online and then making appointments with agents. With IDX on agency and franchise sites and new listings getting real-time exposure, serious buyers don’t want to wait for an open house to view the property. “

One experienced Minnesota agent has done the math and is just not doing them any more: “I have been actively selling real estate for nine and a half years. In my first three to four years I sold roughly one open house a year while completing roughly eight to 10 open houses a month. I averaged 100 open houses during that time ... that means 200 hours a year for one sale. Using the 80/20 principle, it wasn’t an effective use of my time. Instead I have focused my efforts into a lead generation model.”

“Most people look online anyway and go to open houses for fun,” said one respondent.

Today’s open houses reach new level

Strong proponents of open houses are giving the marketing format some tweaks.

One enterprising firm is finding a way around the nosy neighbor problem, a common complaint by agents who rail against the lookie-loos at open houses who have no intention of buying.

Said one Northern Carolina VP: “A strategy used by my firm is to host a dynamic open house. The hosting agent mails to the neighbor a week in advance an invitation stating the house will be open to the public from 2 p.m. to 4 p.m. on Sunday. Their invitation is for a private exclusive neighborhood showing that starts at 1 p.m., an hour before the home is open to the public. This has been a great success tool that has actually resulted in the home selling and it also has enabled the neighbors to meet the agent. We have experienced an increase in listings employing this strategy. The dynamic open house is well worth the time and effort.”

Those doing it well are not advocating the open houses of old.

“Traditional open houses are almost worthless,” said a Las Vegas veteran. “High-impact open houses, filled with prospecting activities the week before the open house, are a wonderful and unique business development activity.”

Try to be a step ahead, said those making the most of the sometimes weekly opportunity. On-site mortgage advisers can help potential buyers get pre-qualified.

“We call it the ‘Open House Extreme,’ where we have a mortgage broker on site to be able to start with the ‘prequal’ immediately,” said a new Oregon agent.

Of course one of the best results from open houses is nothing to do with selling the house in question but getting to know new buyers and potential sellers in the area.

Warm leads at an open house must be better than cold internet leads, you could argue.

Said one experienced agent on a team: “What you put into it is what you get out of it. We have two to three days of prep and approach it with a great attitude. So we get great results. Our ‘cold lead’ buyer business is almost all due to open houses.”

Plenty still doing deals from open houses

Whether you like them or loathe them, the big question is, are agents still doing deals from open houses? When we asked respondents how many had sold a home as a direct result of a connection made at an open house, almost 67 percent said they had, while 30.7 percent said they had not.

Doing open houses continues to be worthwhile for some new agents participating in the survey. One rookie in Austin, Texas, said: “I am in my first year of real estate and working on my third and fourth transactions resulting from clients met at open houses.”

Added another from upstate New York, who has had some success: “I’ve generated four sales from open houses in the past year worth \$5 million.”

A more seasoned respondent said a good open house could be revitalizing for his business.

“I’ve picked up buyers, sellers, and written same day offers sitting in other agents’ listings. Any time my business slows, the first thing I do is jump back into open houses,” said the Washington, D.C., broker.

A junior agent added with some wisdom, “I am new to the industry, but I know agents who have used open houses as an integral part of building their business. One thing I have noticed is that agents who like hosting open houses tend to be the ones who

have the best results. There could be a link between attitude and results.”

To agents who believe the majority of open house visitors are time wasters — that’s not necessarily the case. These people might have other reasons for seeming disinterested.

One experienced broker explained buyers don’t always like to be “controlled” by their agent.

“Consumers have been programmed to think open houses are an easy way to check out a home or neighborhood without pressure or commitment to an agent. I have found in my 24 years that consumers do not want to bother their agents to show them houses under the agent’s control, but prefer the ability to shop at their own pace in their own control. And this is what is accelerating the advancement of online platforms such as Zillow to allow the consumer to select what they want to see, not what their agent wants them to see.”

These potential buyers are most likely trying to educate themselves about the market, some argue.

“Even the millennials, who are into social media, video and texting, show up at my opens and are really engaged,” said a seasoned Washington, D.C., agent.

One Boston respondent understands the allure of an open house to consumers and is doing even more open houses to suit client interest.

“People love to walk through houses on a Sunday or Saturday, and I even do commuter open houses on Friday night when grown-ups can come without kids.”

‘Turn your suspects into prospects’

Former agent turned tech entrepreneur Mike Barnett, president of virtual tour company PropertyPanorama, can’t understand the resentment some agents feel about the time they spend at open houses.

“On a house that is \$200,000 and your share of the commission is \$5,000 or \$6,000, how many hours do you have to sit there before you think you are being paid more than \$200 an hour? Earning \$6,000, you can see you would have to sit for days and days and days, which is not the case. Realtors are lazy.”

He recommends being honest with your seller about open houses and what they can achieve. “Tell

your seller: ‘It benefits me and my buyer brokers, and every once in awhile, a buyer comes through who wants to buy the house.’”

If you feel annoyed with supposed tire-kickers, engage with them, he suggests. “Turn your ‘suspects into prospects,’” he said.

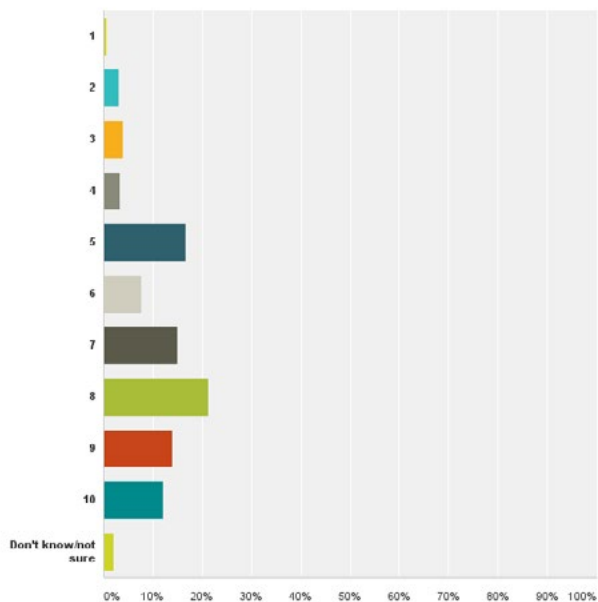
Do consumers still want open houses?

Meanwhile, even if open houses haven’t worked for you in your market, you may not have a choice. Because the expectations out there from consumers is that they still want them, said respondents.

Close to 87 percent of survey respondents said consumers expected it (at a five out of 10 or more rating) when selling their house, with close to 50 percent giving it an eight out of 10 or more rating in importance.

Q9 On a scale from 1 to 10, with 1 being “consumers think that open houses are not important at all” and 10 being “consumers think that open houses are very important,” please rank how you think consumers feel about open houses.

Answered: 923 Skipped: 9



“If the seller wants an open house, then I’m definitely doing one. It shows the seller that you’ll do whatever it takes to get a buyer for their home,” said a junior agent from Albany, New York.

Some agents talked about making big efforts to dissuade their seller from taking the open house

route and found some sellers, not keen on having unaccompanied strangers in their house, were happy to acquiesce.

“Open houses are a waste of time and a Realtor should develop the skill set to educate the seller on their inefficiency,” said one experienced broker on a team. The Realtor should make the investment into virtual tour tech so that they can ‘move with the times,’” he said.

Added another industry veteran: “In 39 years of selling, mainly as a listing agent, I can only name three times that my listing has sold due to an open house, and that was before the internet. Most visitors are neighbors, lookie-loos, or people who have an agent.

“Open houses do not help sell the house and agents who hold frequent open houses are using their clients’ houses to pick up possible buyers for another house or meet neighbors. I explain this to sellers and usually hold only one open house to demonstrate it to them.”

One director of sales said they had listed 60 homes this year and three of them had requested an open house.

“Most owners know it will be tire kickers just poking around and don’t want their homes exposed. In this day and age, if a buyer wants to get into a home, it is very easy to do so outside of an open house.”

To clients requesting an open house, one Florida broker tells them they have an open house online anyway.

“I tell my sellers their house is an open house 24/7 thanks to the internet. Buyers are in bed drinking a cup of coffee and checking out the photos and virtual tours of our listings. It saves on time, gas and patience of the owner. The owner doesn’t have as many buyers or agents coming through their front door.”

But be careful what you wish for. If you manage to talk your seller out of an open house, it can be held against you if the house fails to sell, survey participants warned.

One agent who is in no doubt that sellers do want open houses said: “When frustrated sellers complain that their former Realtor couldn’t sell their house, I

often hear how they didn’t do open houses as the No. 1 complaint.”

Lazy agents have convinced consumers that open houses don’t work, added a seasoned broker.

“But, ask that same consumer if they ever go to open houses and they will say: ‘Yes.’ Selling a house is all about the numbers — how many people, how quickly can you get people into the house before you get your first offer.”

Promoting your open house effectively

The good news is, there are more ways of promoting your open house than ever before. Nearly 80 percent of those surveyed recommended posting (many street signs, which can sometimes be a challenge in certain neighborhoods and counties, and to use unpaid social media marketing. Others suggested paid social media marketing (42 percent), providing refreshments (32 percent) and offering buyer education (32 percent).

Website advertising is another important part of the prep work in the run up, added one respondent.

One agent of three years who believes open houses are a valuable marketing strategy said: “Depending on the type of property, a paid Facebook campaign can be very beneficial. I work in a market where consumers are buying second homes/vacation properties or retirement homes, so I usually do a paid campaign to reach this audience in my tri-state area. Facebook paid ads are also great when working with investors and or first-time homebuyers.”

Timing the marketing is an important thing to get right, said respondents.

“I am posting street signs, putting out flyers in the week ahead, attracting attention early in the week to set up for the weekend. I also use Facebook closer to the open house date for the owner to share with their network,” said an experienced Missouri broker.

A number of respondents said they liked the system of putting the open house on MLS, which appears on Zillow and Trulia and directs traffic their way.

Others said they advertised the open house on Zillow, Trulia and realtor.com to bring the listing up to

a higher position. Some sent out emails advertising the open house to all the agents in their market.

A good portion suggested some of the old-fashioned fundamentals, too, such as door-knocking the neighborhood to invite neighbors to the open house personally.

A newer agent has had good training on this. “I always knock on the closest 100 doors to let the neighbors know. While this winds up getting nosy neighbors to the open house, they might know friends or family that have always wanted to move into the neighborhood. Plus the sellers really appreciate the effort.”

“Consumers cannot be blamed for the failure of an open house if they were not either personally invited or if they received multiple visual commands through Facebook posts, signs, fliers, balloons to attend,” said a managing broker from Texas.

Collecting names and addresses at the open house

One of the problems about open houses, cited in the report, was the false information open house visitors would often provide so as not to be bothered by agents after the event.

We asked how people in the industry were collecting information from attendees to open houses and a surprising number were still doing it “old-school” with pen and paper. However, the majority (around 60 percent) keep the information through a CRM, 16 percent through Open Home Pro and 8 percent through Open House Toolkit.

According to an experienced Florida agent, it was important to gather people’s information for a number of reasons.

“As a group, Realtors need to stand firm with lookers on getting their information, showing ID, before looking at any open house. You can’t test drive a car without ID, why should we put ourselves at risk, our sellers things on display, without proper identification of those looking?”

Showing ID needs to become the standard of open houses, said the agent. “At times I thought this was too harsh, but after being in situations that

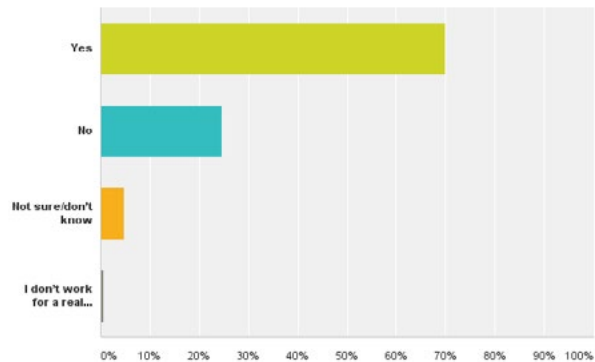
felt threatening, I realize this needs to become the standard of open houses.”

Do consumers want virtual tours?

Meanwhile with virtual tour technology improving all the time, more than 65 percent of agent respondents said they offered virtual tours.

Q16 Do you or does your brokerage offer virtual tours for buyers?

Answered: 923 Skipped: 0



This fits with NAR’s 2015 Profile of Home Buyers and Sellers research, which shows that 42 percent of buyers find virtual tours “very useful.”

There is still work to be done, however, with almost a quarter of those surveyed not offering them on their properties.

Excellent still shots can still do a better job, argued the respondents who are not using virtual tours or have used them and found them lacking. Another point vocalized in the survey was that virtual tours work better on higher-end properties.

Virtual tours are not an exact science yet, said a Washington, D.C., agent: “Virtual tours vary drastically in what they offer: from animated slideshows, which are useless, to full-blown 3-D walkthroughs. It’s often hard to find the virtual tour link depending which portal the consumer is using.”

Many consumers are too impatient to sit through a slow moving virtual tour, added a number of respondents.

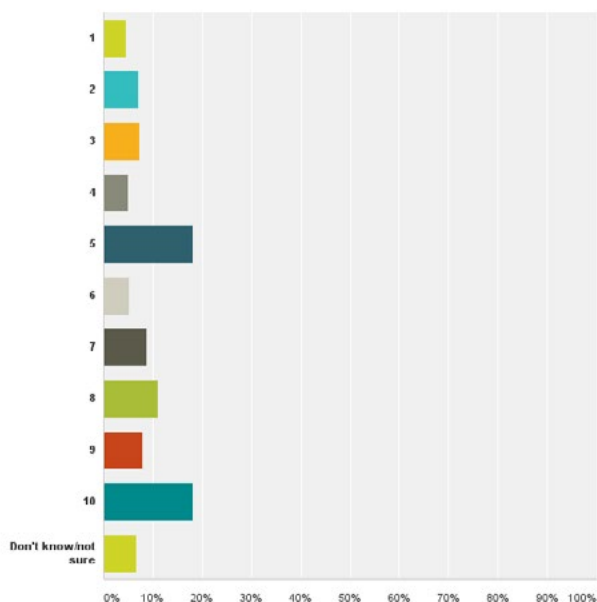
“My brokerage used to offer virtual tours but we found consumers did not take time to watch the tours. They prefer multiple high-quality photos,” said a Texan agent.

And virtual tours can be edited, added an experienced broker: “Virtual tours remind me of glamour shots some agents use on their business cards, they show the best areas with enhanced photos and lighting.”

Though some virtual tours may be flawed, the majority of consumers expect their agent to include them in their marketing, said respondents.

Q17 On a scale from 1 to 10, with 1 being “consumers do not at all expect virtual tours to be made available” and 10 being “consumers very much expect virtual tours to be made available” please rank how you think consumers feel about virtual tours.

Answered: 923 Skipped: 0



Nearly 70 percent said consumers expect virtual tours, ranking it as an expectation by consumers at a level of five out of 10 and up.

The real estate professionals in this research said they used a combination of technology to give clients the virtual tours they wanted.

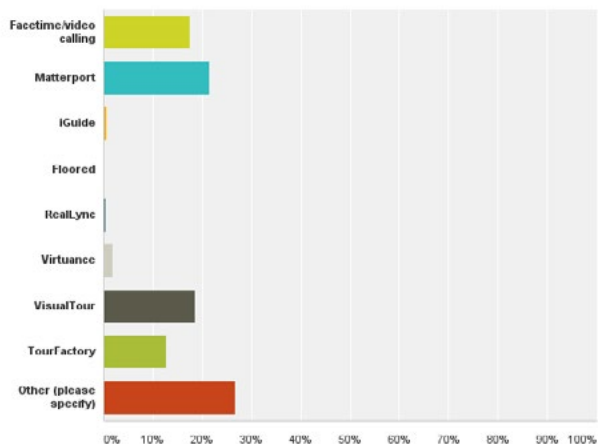
The best known virtual reality technology identified by agents was Matterport, (21 percent) Facetime/video calling, (17 percent), VisualTour, (19 percent), TourFactory, (13 percent) as well as including Virtuancc and Reallync.

Other products mentioned included StoryView Video, HomeVisit Photos, Circlepix, Sky Blue Media,

TruPlace, 360 Tours, RealBiz 360, Virtual Home Tours (VHT) and drones.

Q21 What technology have you heard of (or that you use) that makes virtual tours possible? (Please select all that apply.)

Answered: 923 Skipped: 0



Brokerages were often being offered a good service by local photographers, too.

Some agents are doing it themselves.

“We do our own video tours and post them to YouTube where we then share them with our MLS, company and other sites,” said an established Pennsylvania broker.

This tech-forward Wisconsin broker is sold on the technology: “We use a Matterport tour format, and it has landed us many listings and saved sellers untold cleaning and prepping their home. In the future, we want to think about holding open house tours at our office using our virtual tour format.”

For others, the still-patchy quality of the experience is holding back progress.

One Hawaii marketing executive is waiting for some improvements: “The words ‘virtual tour’ mean very little to people because the experience varies so much, and worst of all, the MLSs suck at promoting them. Even the more progressive Zillow only allows a tiny silent two-minute film to be shown, plus a nearly obscure virtual tour link.”

Will virtual tours ever replace open houses?

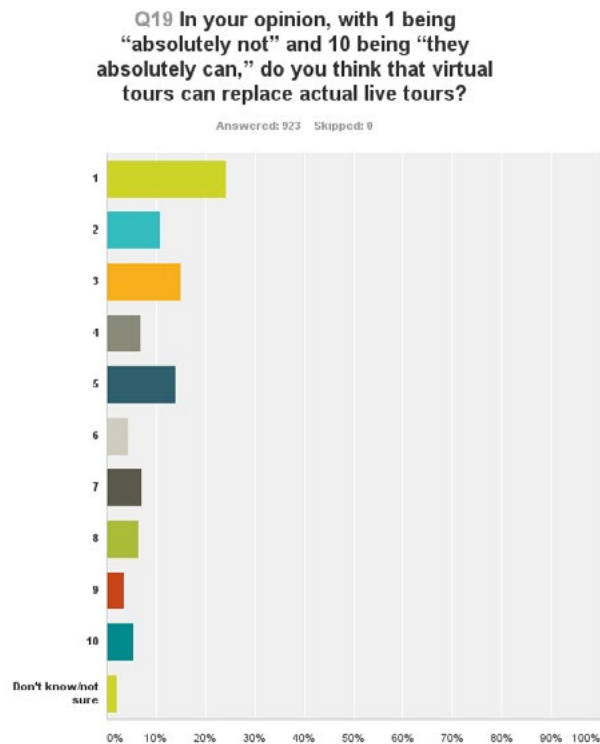
Many of those in the “I hate open houses” camp are placing their hopes on advanced virtual tours rendering open houses obsolete in the future.

“I would love to have my prospects put on a headset wherever they may be, in their home or office or even in my office, and allow me to walk them through homes where I can see on my computer screen what they are looking at so I can narrate the walk through in real time,” said a South Carolina team broker.

A website manager of a real estate portal added: “I think using Periscope and Facebook Live to allow people to virtually tour the homes live with the agent or owner would be great.”

But in 2016 anyway, the industry cannot envisage this.

“Absolutely not,” said 24 percent, in answer to the question, “Do you think virtual tours can replace actual live tours?” with a total of more than 70 percent rating that as a low possibility.



‘Touchy, feely, smelly’

Acceptance to this might vary by market. “Virtual reality may be great for some. but in Milwaukee, people like to see and touch and feel what they’re getting,” said a long-term team broker.

An experienced broker from Pittsburgh explained why not. “Bill Gates made a statement years ago when the internet was in its infancy and MSN was born: ‘I will put real estate agents out of business,’ but what he forgot is real estate is still a touchy, feely, smelly, purchase. A buyer needs to ‘feel’ the home and know it is right and that is something that virtual reality at this stage will not replace.”

People love technology and fast access to information, added an established San Diego agent. “But I not feel that a virtual tour will ever replace the buyer physically walking through the property. Technology cannot replace the feeling you get from the property when walking through. Yes, the virtual tour will be an additional tool we use to help sell properties and motivate buyers to want to go tour the home.”

Another respondent said: “The VR technology is awesome, but until people start wearing VR headsets 24/7, they’ll want to experience their environment firsthand.”

“You can’t smell mildew or feel a hardwood floor sag in a virtual tour,” added an agent.

The idea of open houses is to bring the buyers into contact with the agents, said a New Jersey respondent. “Virtual tours are just another way of putting up a wall. Plus, more expensive homes need that personal contact.”

Virtual tours will continue to play an important role in tandem with open houses, said a New York broker: “Virtual tours get them to come to the property. Home tours get them to buy the property.”

Not even virtual tour entrepreneurs like Property Panorama’s Mike Barnett are expecting virtual tours to take over open houses entirely.

“We find that a virtual tour is an on-ramp to the listing, but open houses and showings are still mandatory,” he said.

The virtual tour is a good way to deploy the images, he added.

“Virtual tours cannot show everything, nor give the buyer the feeling the home tour gives the buyer, said a veteran agent in the survey. “That feeling is what motivates someone to purchase a home. The virtual tour will not be able to replace this.”

Agents’ open house wish list

So where to from here? How should open houses be changing as we head for 2020?

“I’m not sure if open houses are going to go away but I think we have to find other ways to make them more effective for our sellers and our business,” said one seasoned agent on a team.

Our respondents’ wish list included:

- Mandatory RSVPs to open house invites
- Open houses where only pre-qualified buyers would be welcome
- More understanding from Homeowner Associations (HOAs) to help with signage
- No nosy neighbors.

A more centralized system of open houses would be a good step forward, said a Pennsylvania agent.

“There’s really no ‘owner’ of the open house function. A company that provides a portal to open houses with a myriad of tools for the buyer might be nice.

“The buyer could register for each of the homes they want to tour on a particular day, and it could put together the tour based on location and time of the open house, maybe even alert an agent if someone had to take their listing off of the tour because it didn’t fit in.

“I do this manually, but it would be good if there was something that I could automatically reach out to other listings nearby to see if they’d be interested in doing an open that day/time to draw more buyers.”

Another Pennsylvania broker suggested: “A program that is reasonably priced which we can use to market the open house along with a tie into our CRM or be a CRM in itself. Some of the programs out there do a few of these items but none do it all or if they do, the price is unreasonable.”

This successful Washington state agent was not the only one to come up with this idea: “I’d like Realtors to collaborate and do neighborhood-wide open houses where all homes on a block are open for the day. It would attract way more people and create great buzz.”

Another popular suggestion was including other parties such as mortgage brokers at the event.

“It would be good to get mortgage professionals to hang out and possibly approve someone on the spot. It happens occasionally but it is the exception,” said one respondent.

A few ideas came through for a central open house promotional site. An established five-year agent on a team would like to see this: “I’d like a quick and effective way to promote the open house using one site to spread it out to the masses. Around 80 percent of my open house traffic comes from internet postings on Zillow, Trulia and realtor.com at the moment.”

One smart agent hits two birds with one stone with her open houses. “I market the home and a local need. For example, the local Children’s Advocacy Center had a pantry low on snacks. I did a shout out asking for help. Not only did I have my regular traffic, but more people came to be involved.”

Meanwhile as with many negatively viewed events, the right attitude can make a difference.

A Northern Carolina managing broker said: “The mindset must change for the agent. Most think they are doing an open house to keep the seller happy. That may have been the case years ago, but today we should be planning open houses immediately upon listing a property. Buyers are there and listing opportunities abound.”

And it’s not rocket science, said one experienced broker: “There is a direct correlation to the number of well-placed signs and the number of visitors.”

I wish I’d known...

What do respondents wish they had known when they started out? Some great advice to take home:

- **Do your homework.** Don’t just show up and not have any information on the home or neighborhood information. Also, know the lot, and if it’s large, have a plan to show buyers.

- **Tell the world days before the open.** Door-knock the neighborhood, invite people to a special preview and have at least 10 signs on the street the day before or early the morning of.
- **Sign up to help an experienced agent** at an open house every week the first three months you are in the business.
- Partner with lenders, **create surveys for the buyers**, and have available software to capture buyers' information. Set a goal. One new buyer connection and one new seller connection per open house.
- **Prepare useful takeaway information** for buyers such as loan scenario sheets and information on competing homes.
- **Many guests do not want to fill out their name and contact details** and will provide fake information. Solve this dilemma by offering a gift card drawing at each open house — for instance,

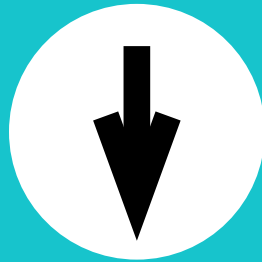
a Starbucks gift card. They will at least give a correct email address in case they win.

- **Remember: Open houses should be about the house**, not you or your fancy catering. In a rush to create a “wow” event, many agents lose sight of why they are actually there. Gimmicks are gimmicks.

A final piece of advice from an experienced broker: “It is up to the agent to get the most value out of an open house. Work it, capture information and then follow up. Simply putting out some signs and sitting an open house is a waste of time.

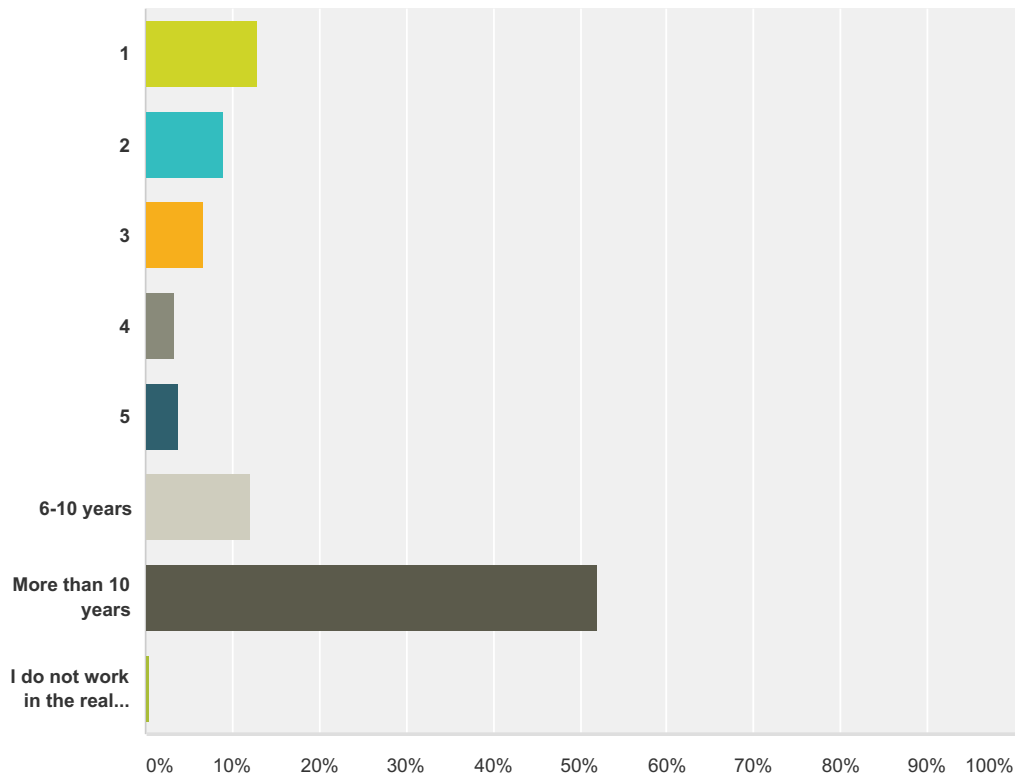
“If this is the strategy of the agent, then they would be better suited for new home sales. Let the builder put up the signs for you and have a nice office to sit in and kick your feet up on the desk.”

READ ON FOR THE
FULL REPORT



Q1 How many years have you worked in real estate?

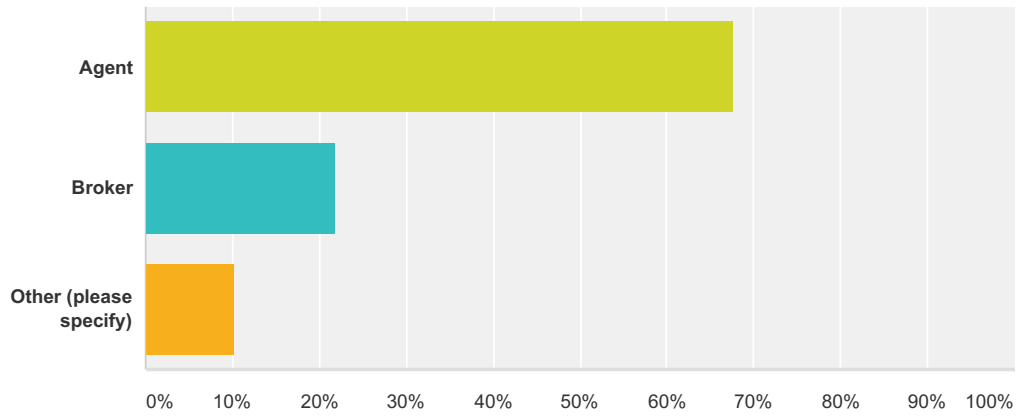
Answered: 923 Skipped: 0



| Answer Choices | Responses | |
|---|-----------|------------|
| 1 | 13.00% | 120 |
| 2 | 8.99% | 83 |
| 3 | 6.61% | 61 |
| 4 | 3.25% | 30 |
| 5 | 3.68% | 34 |
| 6-10 years | 12.13% | 112 |
| More than 10 years | 52.00% | 480 |
| I do not work in the real estate industry | 0.33% | 3 |
| Total | | 923 |

Q2 What is your job title?

Answered: 923 Skipped: 0

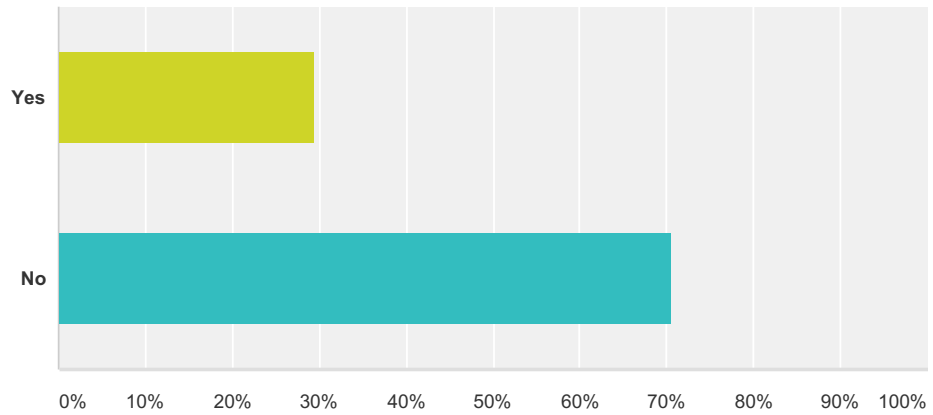


| Answer Choices | Responses | |
|------------------------|-----------|------------|
| Agent | 67.71% | 625 |
| Broker | 21.99% | 203 |
| Other (please specify) | 10.29% | 95 |
| Total | | 923 |

Are open houses worth it? Where does virtual reality fit in?

Q3 Are you on a team?

Answered: 923 Skipped: 0

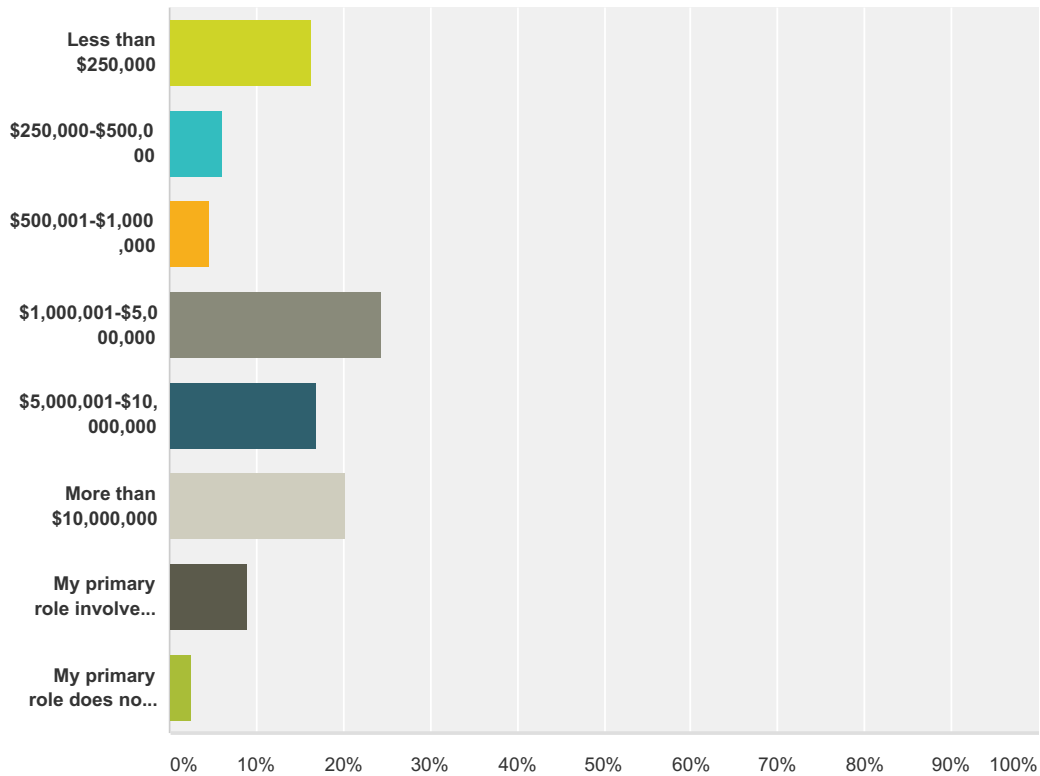


| Answer Choices | Responses | |
|----------------|-----------|------------|
| Yes | 29.47% | 272 |
| No | 70.53% | 651 |
| Total | | 923 |

Are open houses worth it? Where does virtual reality fit in?

Q4 If your primary role is to sell real estate, what was your/your team's overall production in 2015?

Answered: 923 Skipped: 0



| Answer Choices | Responses |
|--|------------|
| Less than \$250,000 | 16.25% 150 |
| \$250,000-\$500,000 | 5.96% 55 |
| \$500,001-\$1,000,000 | 4.55% 42 |
| \$1,000,001-\$5,000,000 | 24.38% 225 |
| \$5,000,001-\$10,000,000 | 17.01% 157 |
| More than \$10,000,000 | 20.26% 187 |
| My primary role involves real estate sales, but I was not selling actively in 2015 | 8.99% 83 |
| My primary role does not involve real estate sales | 2.60% 24 |
| Total | 923 |

Are open houses worth it? Where does virtual reality fit in?

Q5 What is your real estate market?

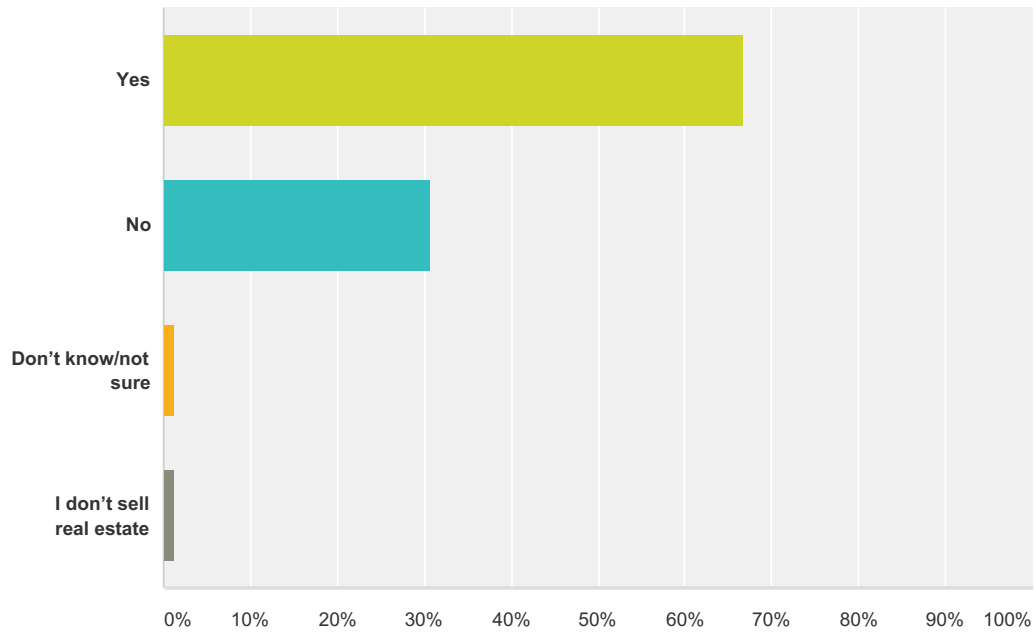
Answered: 923 Skipped: 0

| Answer Choices | Responses | |
|----------------|-----------|-----|
| City | 99.24% | 916 |
| State | 99.35% | 917 |

Are open houses worth it? Where does virtual reality fit in?

Q6 Have you sold a home as a direct result of a connection made at an open house before?

Answered: 923 Skipped: 0

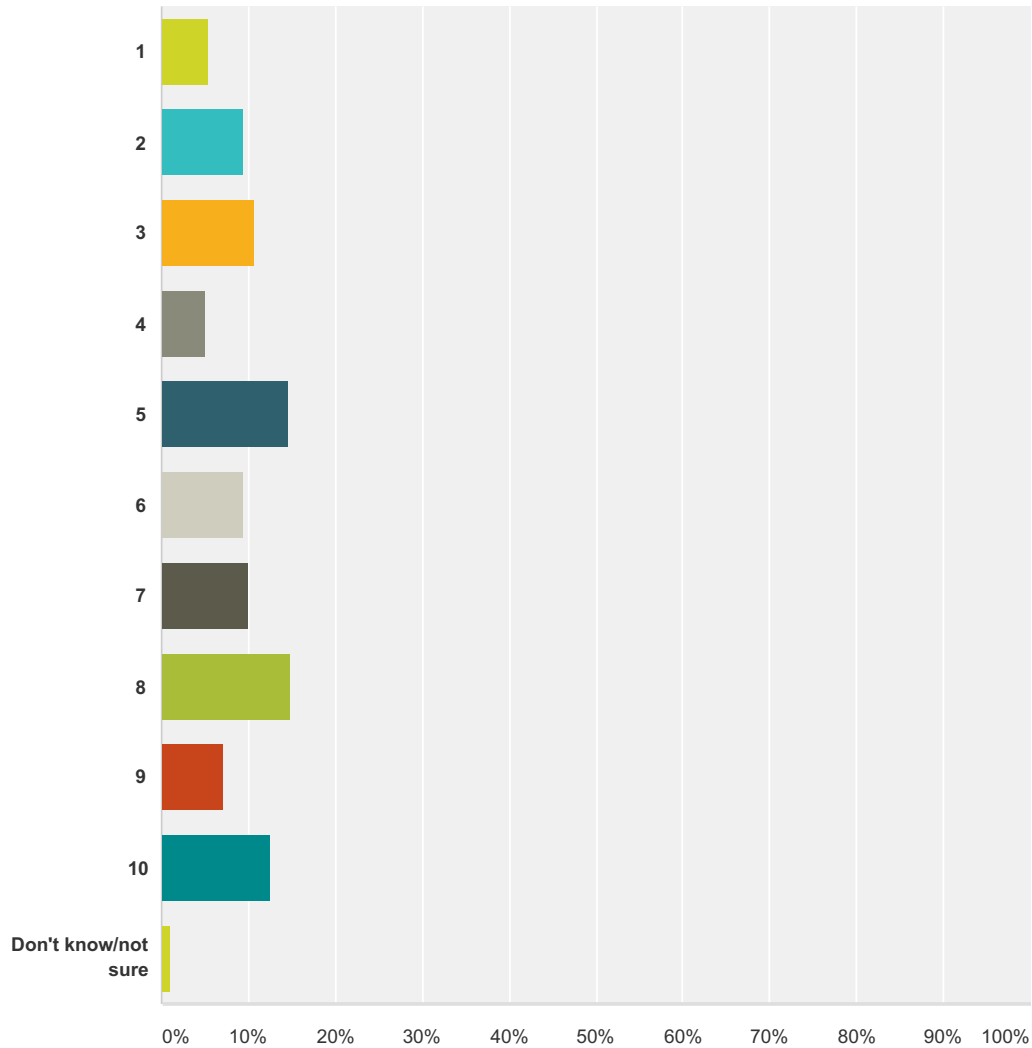


| Answer Choices | Responses | |
|--------------------------|-----------|------------|
| Yes | 66.85% | 617 |
| No | 30.66% | 283 |
| Don't know/not sure | 1.30% | 12 |
| I don't sell real estate | 1.19% | 11 |
| Total | | 923 |

Are open houses worth it? Where does virtual reality fit in?

Q7 On a scale from 1 to 10, with 1 being “open houses are never worth an agent’s time” and 10 being “open houses are always worth an agent’s time,” please rate how you feel about open houses.

Answered: 923 Skipped: 0



| Answer Choices | Responses | Count |
|----------------|-----------|-------|
| 1 | 5.42% | 50 |
| 2 | 9.43% | 87 |
| 3 | 10.73% | 99 |
| 4 | 5.09% | 47 |
| 5 | 14.52% | 134 |
| 6 | 9.43% | 87 |

Are open houses worth it? Where does virtual reality fit in?

| | | |
|---------------------|--------|------------|
| 7 | 10.08% | 93 |
| 8 | 14.73% | 136 |
| 9 | 7.04% | 65 |
| 10 | 12.57% | 116 |
| Don't know/not sure | 0.98% | 9 |
| Total | | 923 |

Are open houses worth it? Where does virtual reality fit in?

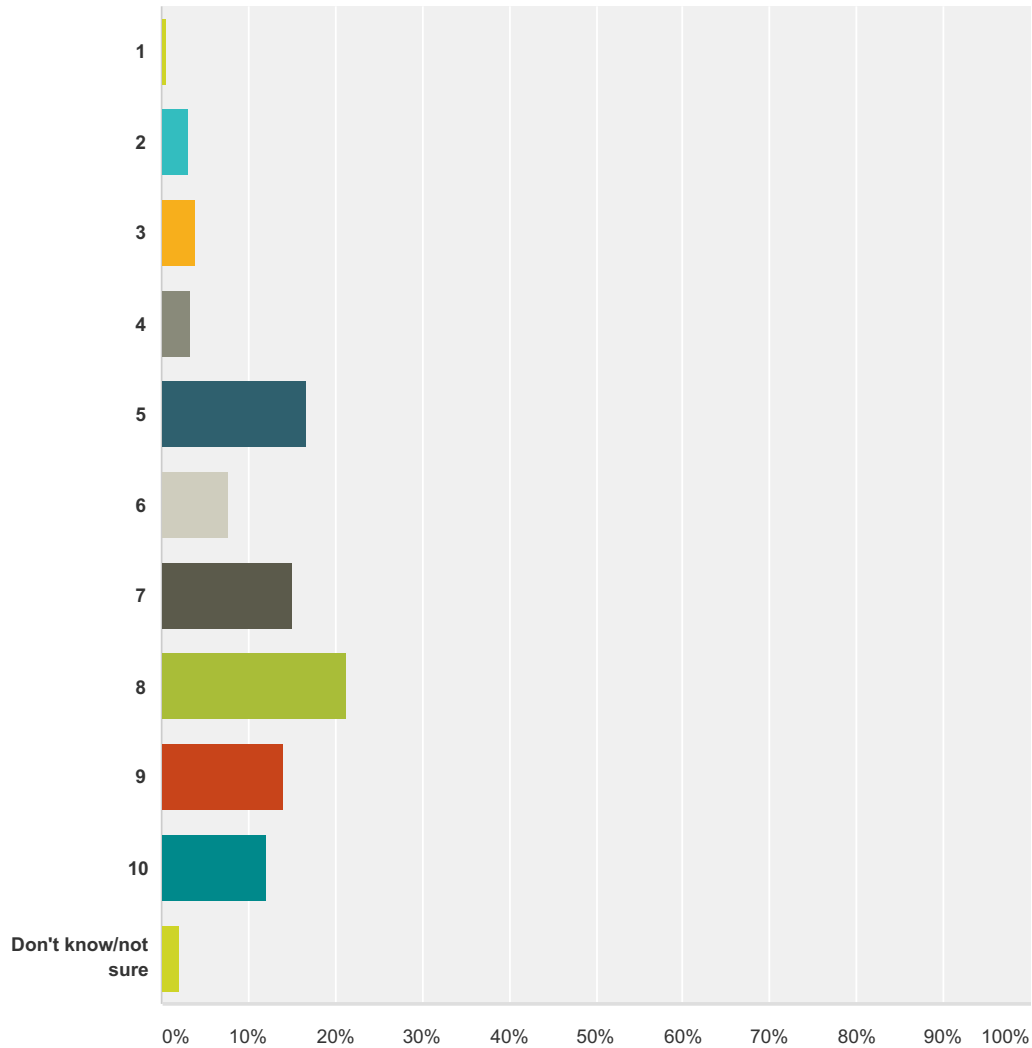
Q8 Why?
(Open-ended)

Answered: 923 Skipped: 0

Are open houses worth it? Where does virtual reality fit in?

Q9 On a scale from 1 to 10, with 1 being “consumers think that open houses are not important at all” and 10 being “consumers think that open houses are very important,” please rank how you think consumers feel about open houses.

Answered: 923 Skipped: 0



| Answer Choices | Responses |
|----------------|------------|
| 1 | 0.54% 5 |
| 2 | 3.14% 29 |
| 3 | 3.90% 36 |
| 4 | 3.25% 30 |
| 5 | 16.79% 155 |

Are open houses worth it? Where does virtual reality fit in?

| | | |
|---------------------|--------|------------|
| 6 | 7.80% | 72 |
| 7 | 14.95% | 138 |
| 8 | 21.34% | 197 |
| 9 | 13.98% | 129 |
| 10 | 12.13% | 112 |
| Don't know/not sure | 2.17% | 20 |
| Total | | 923 |

Are open houses worth it? Where does virtual reality fit in?

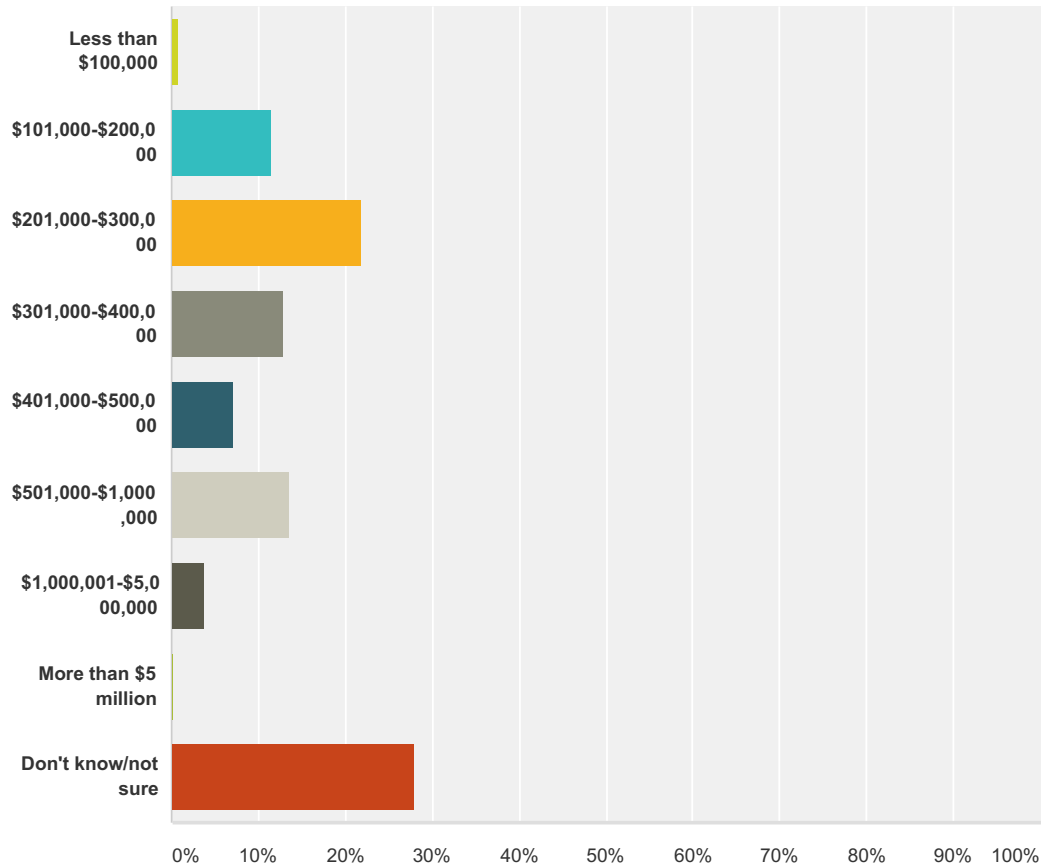
**Q10 Why?
(Open-ended)**

Answered: 923 Skipped: 0

Are open houses worth it? Where does virtual reality fit in?

Q11 Is there a specific price range at which you think open houses become more effective for your business? Please indicate the price range(s).

Answered: 923 Skipped: 0

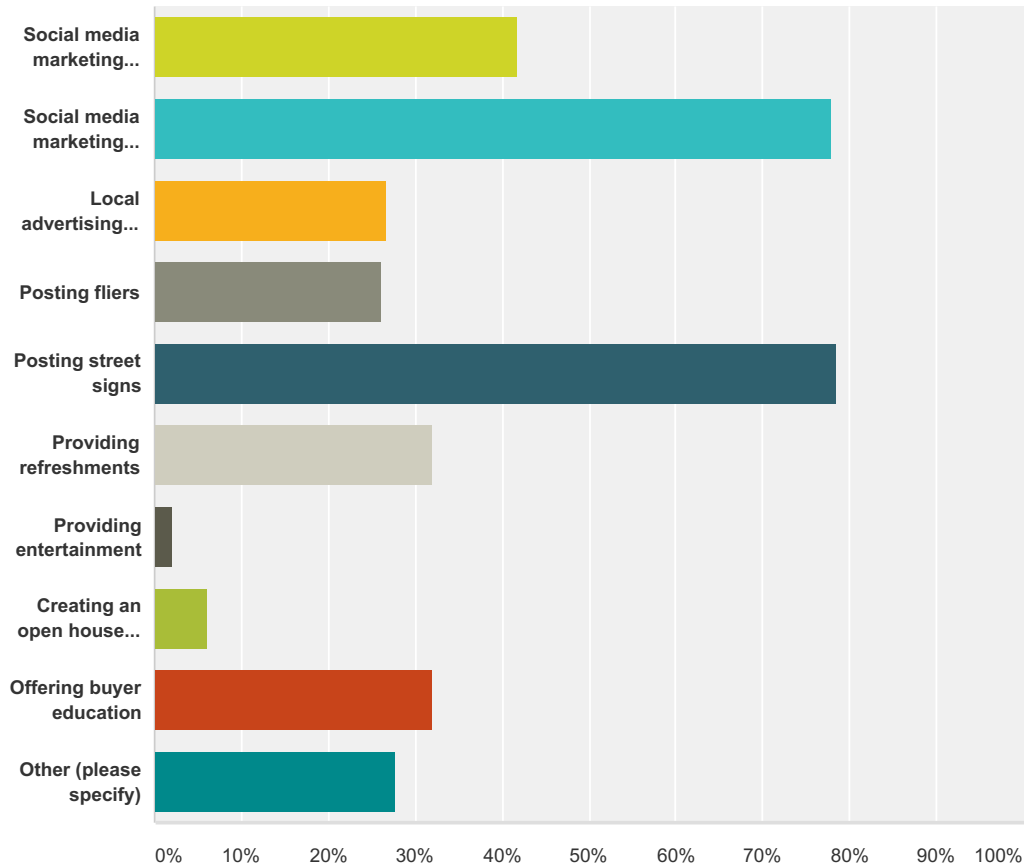


| Answer Choices | Responses |
|-------------------------|------------|
| Less than \$100,000 | 0.87% 8 |
| \$101,000-\$200,000 | 11.48% 106 |
| \$201,000-\$300,000 | 21.99% 203 |
| \$301,000-\$400,000 | 13.00% 120 |
| \$401,000-\$500,000 | 7.15% 66 |
| \$501,000-\$1,000,000 | 13.65% 126 |
| \$1,000,001-\$5,000,000 | 3.68% 34 |
| More than \$5 million | 0.11% 1 |
| Don't know/not sure | 28.06% 259 |
| Total | 923 |

Are open houses worth it? Where does virtual reality fit in?

Q12 Which of the following activities do you always do, or do you think it is important for an agent to do, when you are hosting an open house? Please check all that apply.

Answered: 923 Skipped: 0

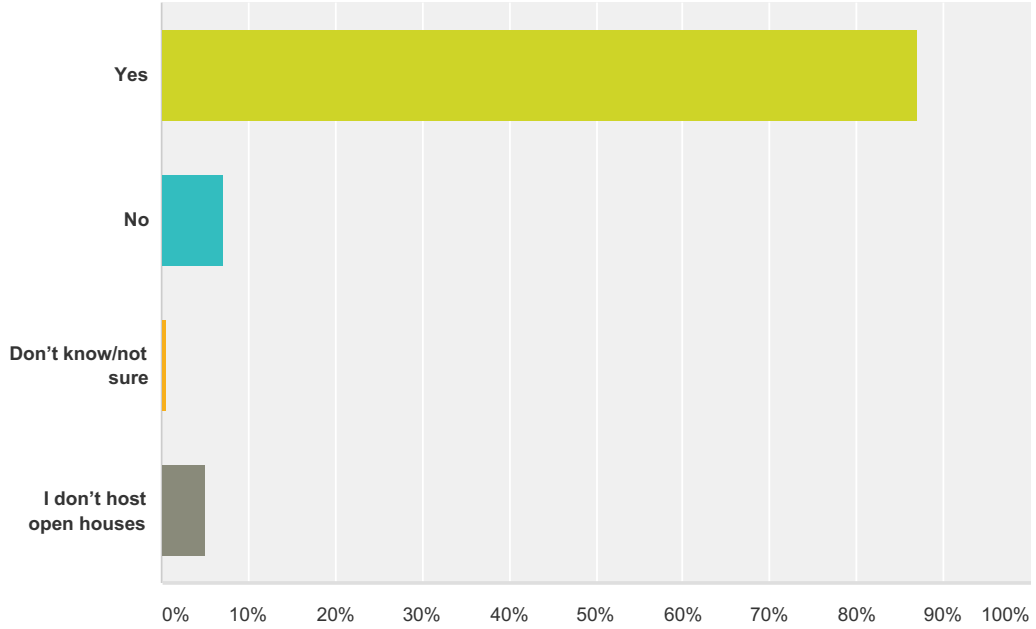


| Answer Choices | Responses |
|--|------------|
| Social media marketing (paid) | 41.82% 386 |
| Social media marketing (unpaid -- advertising in free Facebook community groups, etc.) | 77.90% 719 |
| Local advertising (newspaper) | 26.76% 247 |
| Posting fliers | 26.11% 241 |
| Posting street signs | 78.55% 725 |
| Providing refreshments | 31.96% 295 |
| Providing entertainment | 2.17% 20 |
| Creating an open house theme | 6.07% 56 |
| Offering buyer education | 31.85% 294 |
| Other (please specify) | 27.74% 256 |
| Total Respondents: 923 | |

Are open houses worth it? Where does virtual reality fit in?

Q13 If you host open houses, do you capture visitor information such as name, email address or phone number?

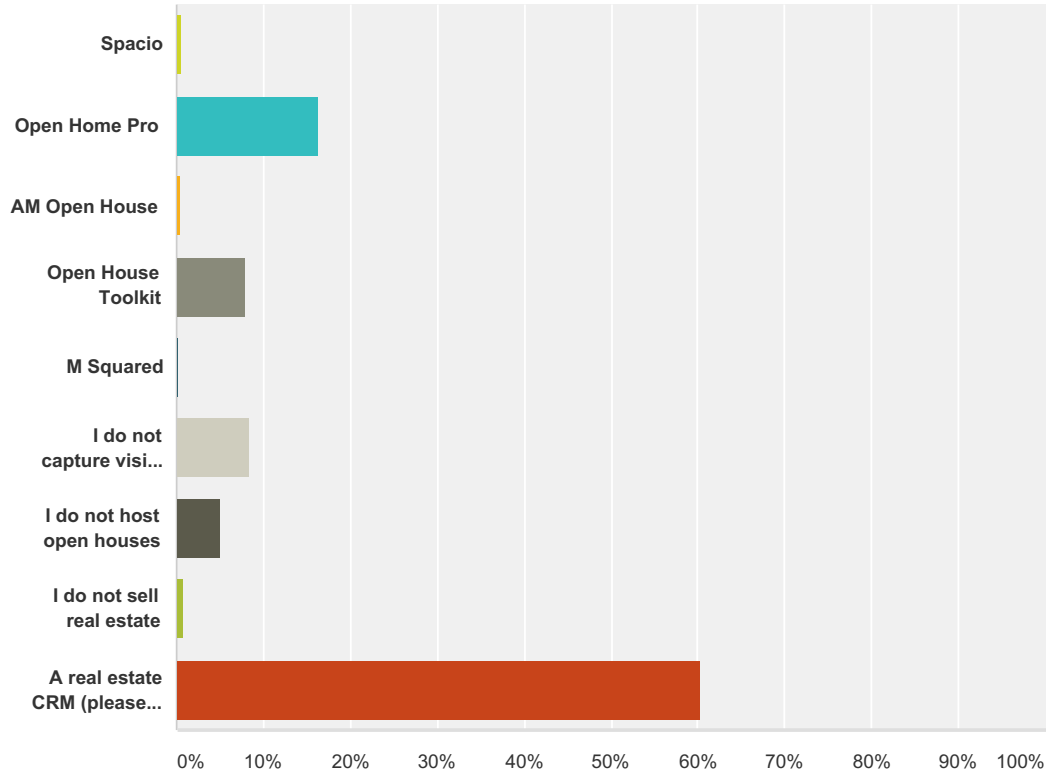
Answered: 923 Skipped: 0



| Answer Choices | Responses | |
|--------------------------|-----------|------------|
| Yes | 87.11% | 804 |
| No | 7.15% | 66 |
| Don't know/not sure | 0.65% | 6 |
| I don't host open houses | 5.09% | 47 |
| Total | | 923 |

Q14 If you capture visitor information at open houses that you host, what system do you primarily use to do that?

Answered: 923 Skipped: 0



| Answer Choices | Responses |
|---|------------|
| Spacio | 0.54% 5 |
| Open Home Pro | 16.25% 150 |
| AM Open House | 0.43% 4 |
| Open House Toolkit | 8.02% 74 |
| M Squared | 0.11% 1 |
| I do not capture visitor information at open houses that I host | 8.45% 78 |
| I do not host open houses | 5.09% 47 |
| I do not sell real estate | 0.76% 7 |
| A real estate CRM (please specify) or another tool (please specify) | 60.35% 557 |
| Total | 923 |

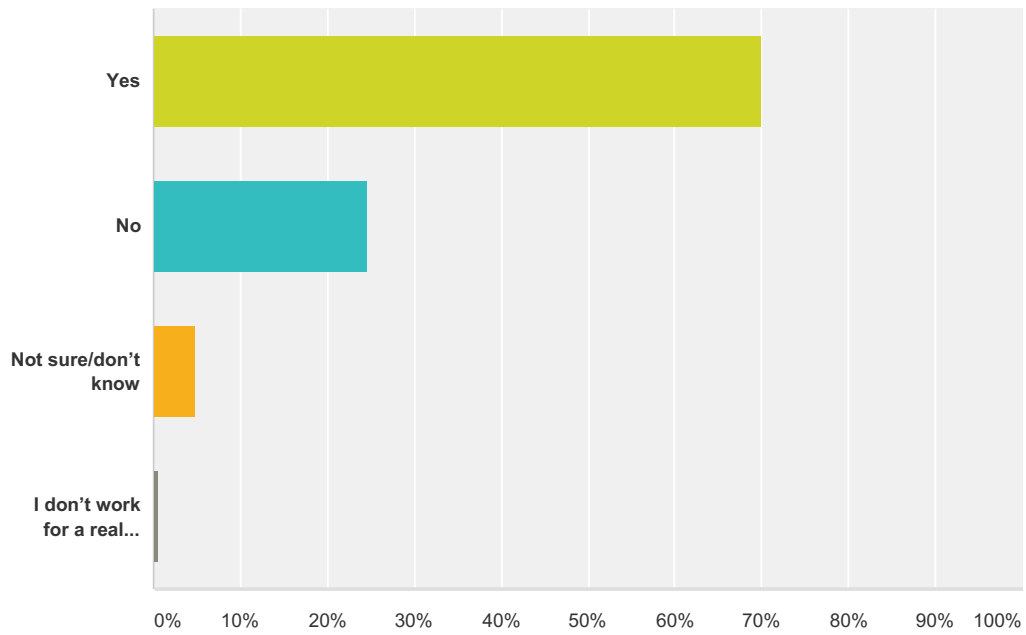
Are open houses worth it? Where does virtual reality fit in?

Q15 If you host open houses, which staff members from your office attend the open houses? Please name all who attend. (If you do not host open houses, please write "N/A.") (Open-ended)

Answered: 923 Skipped: 0

Q16 Do you or does your brokerage offer virtual tours for buyers?

Answered: 923 Skipped: 0

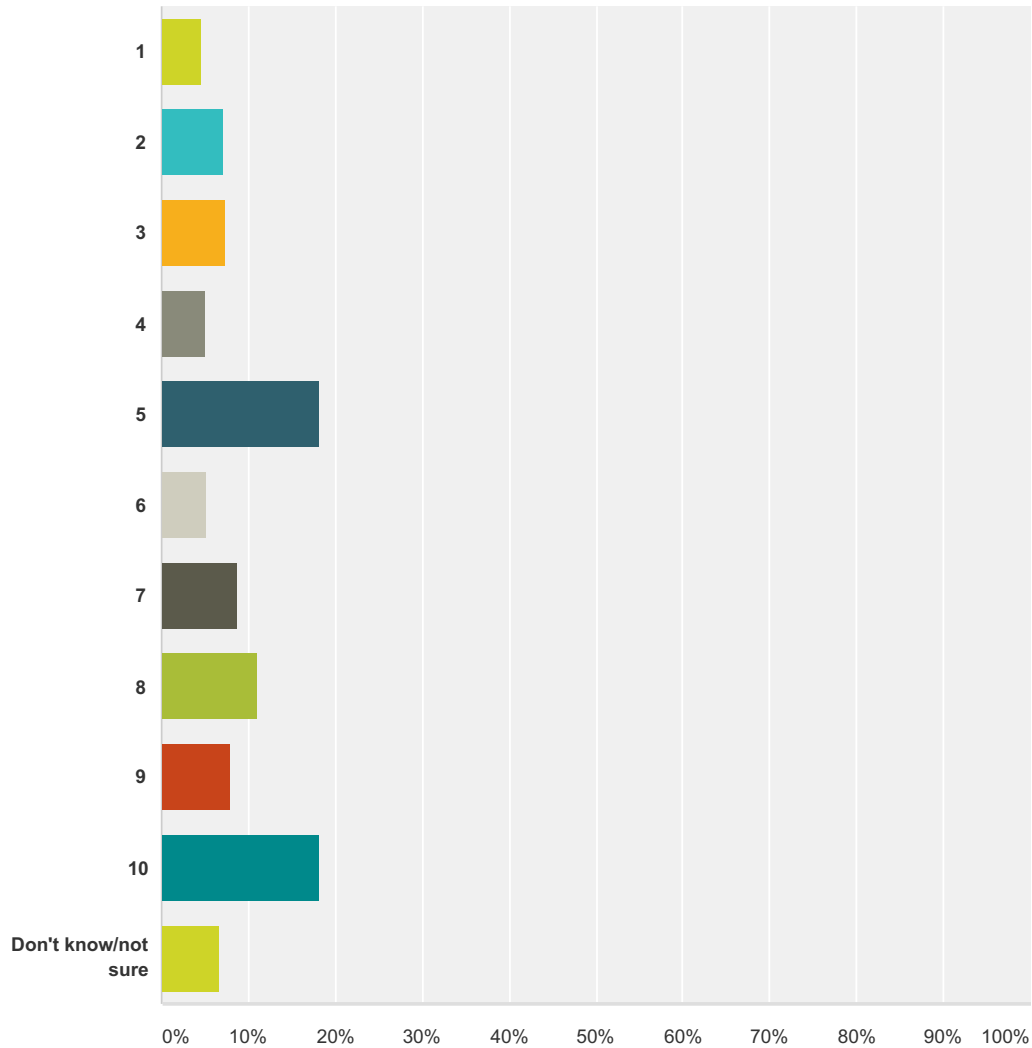


| Answer Choices | Responses | Count |
|--|-----------|------------|
| Yes | 69.88% | 645 |
| No | 24.70% | 228 |
| Not sure/don't know | 4.88% | 45 |
| I don't work for a real estate brokerage | 0.54% | 5 |
| Total | | 923 |

Are open houses worth it? Where does virtual reality fit in?

Q17 On a scale from 1 to 10, with 1 being “consumers do not at all expect virtual tours to be made available” and 10 being “consumers very much expect virtual tours to be made available” please rank how you think consumers feel about virtual tours.

Answered: 923 Skipped: 0



| Answer Choices | Responses |
|----------------|------------|
| 1 | 4.66% 43 |
| 2 | 7.04% 65 |
| 3 | 7.26% 67 |
| 4 | 5.09% 47 |
| 5 | 18.20% 168 |

Are open houses worth it? Where does virtual reality fit in?

| | | |
|---------------------|--------|------------|
| 6 | 5.31% | 49 |
| 7 | 8.67% | 80 |
| 8 | 11.05% | 102 |
| 9 | 7.91% | 73 |
| 10 | 18.20% | 168 |
| Don't know/not sure | 6.61% | 61 |
| Total | | 923 |

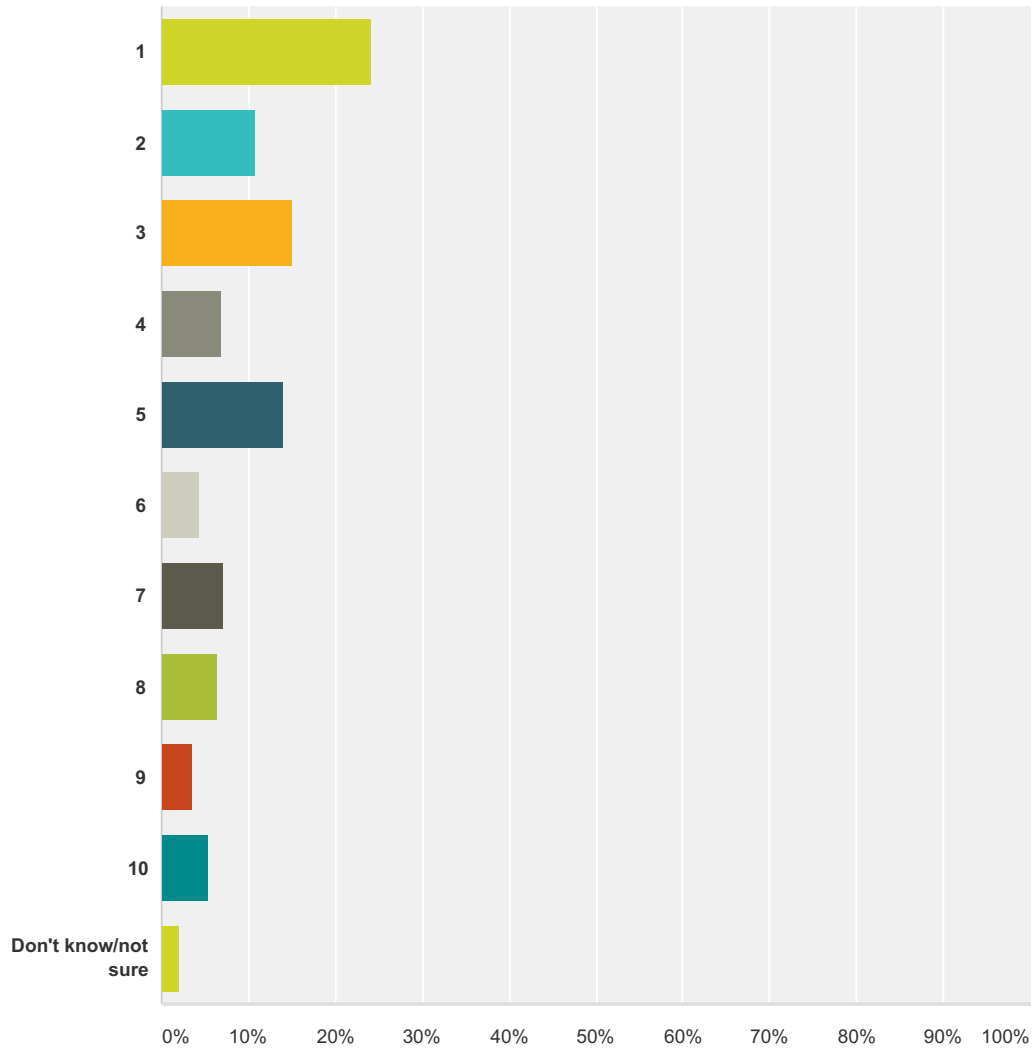
Are open houses worth it? Where does virtual reality fit in?

**Q18 Why?
(Open-ended)**

Answered: 923 Skipped: 0

Q19 In your opinion, with 1 being “absolutely not” and 10 being “they absolutely can,” do you think that virtual tours can replace actual live tours?

Answered: 923 Skipped: 0



| Answer Choices | Responses |
|----------------|------------|
| 1 | 24.16% 223 |
| 2 | 10.83% 100 |
| 3 | 15.06% 139 |
| 4 | 6.83% 63 |
| 5 | 14.08% 130 |
| 6 | 4.44% 41 |
| 7 | 7.15% 66 |

Are open houses worth it? Where does virtual reality fit in?

| | | |
|---------------------|-------|------------|
| 8 | 6.39% | 59 |
| 9 | 3.47% | 32 |
| 10 | 5.42% | 50 |
| Don't know/not sure | 2.17% | 20 |
| Total | | 923 |

Are open houses worth it? Where does virtual reality fit in?

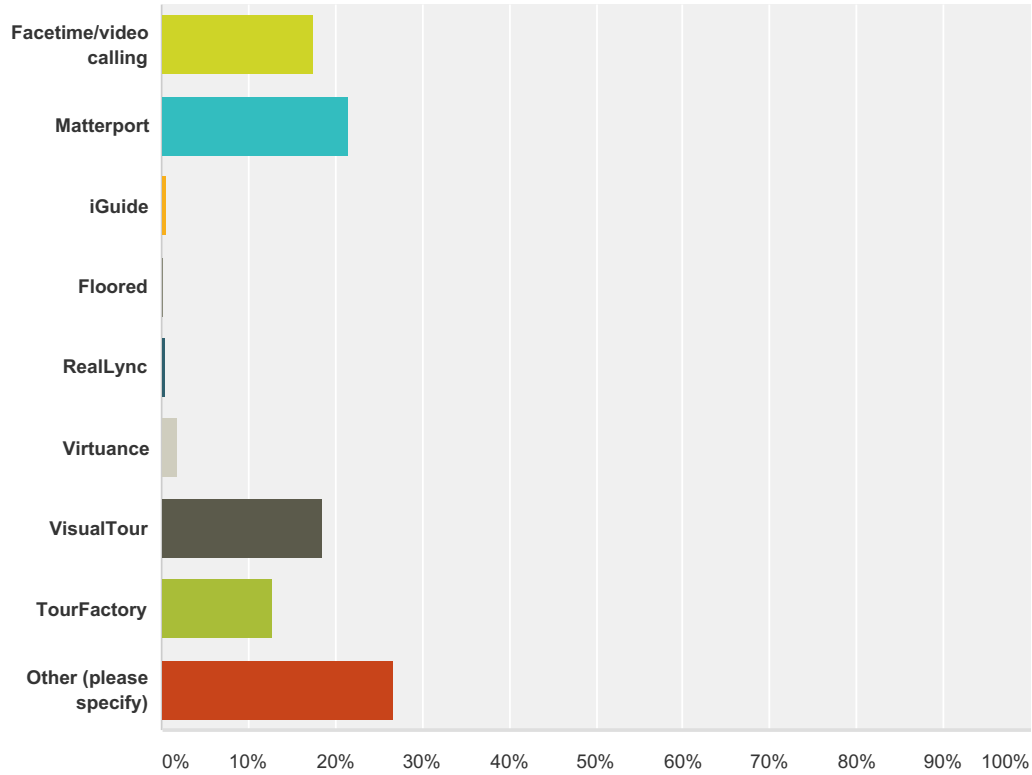
**Q20 Why?
(Open-ended)**

Answered: 923 Skipped: 0

Are open houses worth it? Where does virtual reality fit in?

Q21 What technology have you heard of (or that you use) that makes virtual tours possible? (Please select all that apply.)

Answered: 923 Skipped: 0



| Answer Choices | Responses | Count |
|------------------------|-----------|------------|
| Facetime/video calling | 17.44% | 161 |
| Matterport | 21.45% | 198 |
| iGuide | 0.54% | 5 |
| Floored | 0.22% | 2 |
| RealLync | 0.43% | 4 |
| Virtuance | 1.95% | 18 |
| VisualTour | 18.53% | 171 |
| TourFactory | 12.78% | 118 |
| Other (please specify) | 26.65% | 246 |
| Total | | 923 |

Are open houses worth it? Where does virtual reality fit in?

Q22 What would you like to see change or emerge in the open house sector of real estate? What would make open houses more valuable for your business? (Open-ended)

Answered: 923 Skipped: 0

Are open houses worth it? Where does virtual reality fit in?

Q23 What's something you wish you were told about open houses or virtual tours on your first day in the real estate industry? (Open-ended)

Answered: 923 Skipped: 0

Are open houses worth it? Where does virtual reality fit in?

Q24 Thanks for your time. If you'd like to be entered into our drawing to win an Apple Watch, please leave your name and contact information below. (Open-ended)

Answered: 818 Skipped: 105