



How to keep up with 3 disruptive technologies

Open your mind to the possibilities around you

BY ENGELO RUMORA

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Erica

Ever feel as if you're caught on a rollercoaster that just keeps going faster and faster while you get dizzier and dizzier? Well, you ain't seen nothin' yet!

The real estate industry as we know it is coming to an end.

No, I'm not talking about implosion or extinction, but revolutionary change beyond what we can even imagine today. For those of us who are able and willing to adapt, it's going to be a wild and exciting ride.

Just look at some of the things that are happening all around us: drones, self-driving cars and trucks, retail store scanners that automatically debit your account, Elon Musk's Hyperloop — it's absolutely mind-boggling trying to keep track of it all.

Technology has disrupted so many industries already, such as newspapers, taxi drivers, hotels and manufacturing, just to name a handful. Real estate is one of the very few that have been left fairly untouched.

to put it in simplest terms.



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Sure, we've seen some apps and various software programs pop up here and there to help make things easier, but I predict technology is about to change our industry in a much bigger, ultra-revolutionary way.

Are you ready? Here are my predictions for the three areas that will feel it first.

No more weak links in the chain

Cryptocurrencies are a big area of interest right now, with bitcoin and its skyrocketing value being the world's current hot topic. I think we may see a bust down the road, like we did with the dot-coms. But one thing that *is* going to survive and upend everything is **blockchain technology**.

And the real estate industry is going to feel it big-time. Blockchain, with its ability to get transactions done in real time and be accessible to all parties — and secure — is going to spell change for title companies in particular.

Right now, title companies can be slow and prone to mistakes. It takes county records offices too long to record the deeds. It's inefficiency at its finest.

But blockchain is going to streamline everything and eliminate every issue there is. It's an accurate system, it's honest, you can't compromise it. It can't be cheated or hacked.

Once a transaction is set, it's set. It's done. It's decentralized and transparent and could make title companies obsolete — or, at least, massively change the way they operate now. I foresee that happening within five to 10 years from now.

A level playing field

Just as Uber was able to break through the legislative barriers to its operation in city after city so that now any average person can be a "taxi" driver, I see a similar scenario with real estate licensing and oversight.

The role of a broker today is to oversee a group of agents, to mentor them and to ensure they're following the rules. But the fact of the matter is, that doesn't always happen, with all of the red tape and responsibilities to be met. And it sure doesn't have to happen within the confines of a central, brick-and-mortar office.

Get ready for the emergence of a major platform that will enable agents to do their jobs much more efficiently and successfully — from anywhere — while still being kept to a higher standard by regulatory agencies at the state or national level.

That will occur, I predict, within the next 10-20 years.

Buying and selling at your fingertips

Much as we might like to think that agents are irreplaceable in the homebuying-and-selling process, evidence tells us otherwise. The old for sale by owner trend was annoying but tolerable. But in recent years — in case you haven't noticed — technology has blown the door wide open for do-it-yourselfers.

Consumers don't like having to pay anybody a hefty commission for the privilege of selling their homes, and websites are springing up all over the place, allowing them to bypass agents.

We've already seen the beginning of this trend, as a number of startups are entering the niche and allowing people to list their properties for sale on their websites. The owners control who enters the houses by unlocking the lockbox via the internet.

Now, I still believe that "people buy people," meaning personal interaction is key to selling a property, so this is still a way off — probably at least 20 or 30 years from now. But make no mistake: It's not a matter of "if," but rather of "when" all this is going to happen.

Zillow was ahead of its time when it tried (but failed) to bring buyers and sellers together on a single platform without the need of an agent. But the idea is sound. And it will happen. The convergence of augmented reality, virtual reality and artificial intelligence will see to that.

How can agents stay ahead of the curve?

Well, I for one, am excited at how our industry is evolving.

My predictions aren't meant to send you into woe-is-me mode, worrying you'll soon be out of a job. Instead, I'm saying open your eyes and mind to the possibilities that are appearing to us with every passing minute!

Change isn't just coming — it's already here. Here are some common-sense ways to get prepared:

Be in the know

for any extended period.

Try new things

For example, do that virtual reality tour. VR is affordable and available and more and more people are going to be using it. So, educate yourself now, whether with VR or some type of artificial intelligence app or gadget.

Didn't get an Amazon Echo as a gift this holiday season? Then go buy one yourself! Stay poised to jump in at the beginning of a trend and master it. Don't wait to play catch-up as it's passing you by.

Invest in real estate

And along those same lines: Be the master of your destiny. As a real estate agent, you already have the tools at hand.

So how do you control your own destiny and take your future into your own hands? Make the transition from Realtor to investor. Start by buying properties. Buy a rundown property, renovate it, and then sell it for a lump-sum cash profit.

Or you can buy and hold. With five, 15 or 20 cash-flowing rentals in your portfolio, you'll have a nice supplement to your income that eventually could become your sole money-maker.

You, as a real estate agent, are in a prime position to be the master of your fate. You're really working for yourself as an entrepreneur already. You're a licensed sales professional who understands the rules and regulations, the ins and outs.

You know how to find FSBO properties and distressed assets, how to negotiate for them and how to make the situation a win-win for both sides. And you have the connections.

So don't fear the changes that are coming; prepare for them and embrace them. Remember, you are in control.

Engelo Rumora is the founder of [List'n Sell Realty](#) in Ohio. Follow him on [Facebook](#), or connect with him on [LinkedIn](#).

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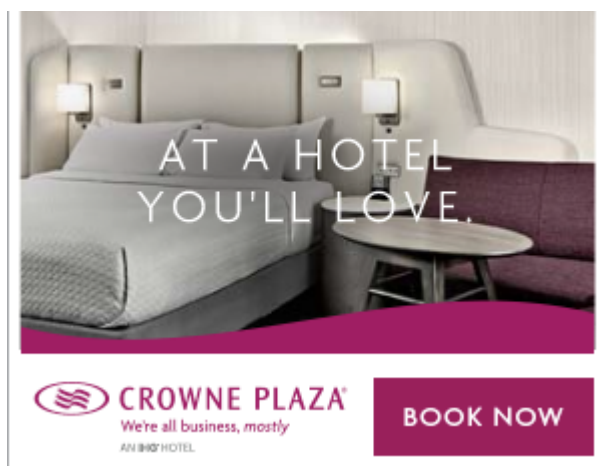
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