



Professional Practices

Lesson 24

Technology in Real Estate

45 Hour Louisiana Post-Licensing

INTRODUCTION

Real estate professionals can rest easy knowing that their industry satisfies a primary need; in essence people must have a place to live and in most cases a place to conduct business. There are many jobs and in some cases entire industries that cannot state that fact because of factors such as outsourcing, offshoring, or structural unemployment. Outsourcing of course is when a product or service is eliminated within an organization and the product or service is procured using an external organization, such as eliminating a marketing division of the organization and hiring an outside marketing or advertising agency. Offshoring is when the product or service is taken to another country, but even with the concern that these concepts cause, the most disturbing is structural unemployment. Structural unemployment is when a person's job is lost because the job doesn't exist anymore. I can only imagine the thoughts that went through the heads of stage coach companies when Carl Benz invented the modern automobile and then Henry Ford figured out how to mass produce them, until that point besides the use of trains, it was horses or stage coaches, but as transportation evolved, the needs for those forms of transportation became antiquated. That is what structural unemployment is, it's when your job or profession doesn't exist anymore because of a better solution or some cases, minimal or no demand.

As a licensed real estate professional, there could be instances when you lose your job, but the need for real estate professionals is ever present and growing. You don't have to worry about the real estate industry becoming extinct but as a real estate professional, if you are not proficient with technology, then you may become extinct. You are living in a digital age in which the use of email, mobile applications (apps), digital agreements/contracts/disclosures, digital signatures, and internet based marketing are necessities. If you enter the real estate industry and are not technology proficient, then you will become structurally unemployed. Employers will not want to hire you if you are not familiar with everyday technologies. In essence, don't apply if you can't use technology.

For the most part this will be a non-issue for Generation Y and beyond, especially those born in the later years of this generation, they haven't lived without technology, but for earlier generations including Generation X, technology or the use thereof can be a troublesome issue. With the advent of the Internet, society started sharing information in ways that never occurred before, and now that the technology infrastructure has caught up with information sharing ingenuity, the way you do things both personally and professionally has now been changed forever.

Even though it seems you cannot remember a time when the Internet was not present, it wasn't that long ago. The World Wide Web was created between 1989 & 1990 and estimates state that by 1993 there were just over 100 websites on the Internet. Popular search engines like Yahoo were founded in 1995 and Google in 1998. It's amazing how in that short time, technology has changed and the Internet has grown. According to most sources there are well over 600 million active websites on the Internet and the use of technology has infiltrated every aspect of daily life. From personal email to shopping, and everywhere in between, technology is present. As a real estate professional, you will see it doesn't stop with shopping for real estate. According to realtor.com, 90% of homebuyers use the Internet during the buying process. With that said, the writing on the wall should be very clear. As a real estate professional, you MUST not only be familiar with technology, but you MUST be proficient with technology in order to succeed. If you think you are going to start a career in real estate and are not functionally competent with technology and have no desire to work on proficiency, then simply put, you will not make it. I know that sounds harsh, but it is reality.

In the next few sections, you will focus on gaining an understanding of technology in the real estate industry. You will review industry regulations as they relate to technology, social media, technological resources, technological tools, and how business is being created and conducted through technology.

INDUSTRY REGULATIONS

It is important to be aware of industry regulations that impact licensees; in this section a cursory review will be made of regulations associated with the use of technology in the real estate industry. There are many other regulations, but these regulations are ones that every licensee should be aware of and have a general understanding.

ESIGN Act

The Electronic Signatures in Global and National Commerce Act or the E-SIGN Act as it is known, is a federal law enacted into law in 2000 that legalized the use of electronic signatures and records. Individual states have laws pertaining to digital or electronic signatures, but this federal law effectively legalized the usage of electronic signatures and records on an interstate basis. There are also parameters of this law that deal with foreign commerce as it relates to these topical areas. After the passage of this law, parties to a contract may elect to digitally sign a document and that electronic signature carries the same weight as a signature executed with pen and paper. An electronic signature may be as simple as a party to the contract typing their initials and name using a keyboard. Today there are a variety of companies that provide esignature services which allow users to sign documents online without having to print, sign, scan, and email the document. This saves time and money when executing agreements. I will discuss these types of services in the **Web Tools** section of the course.

Louisiana Real Estate Commission Rules and Regulations

The Louisiana Real Estate Rules and Regulations expressly states the rules as it relates to the usage of electronic communication and Internet advertising. As a licensee, it is imperative that you be knowledgeable of these rules and regulations in order to maintain compliance as you use technology.

Chapter 2515 of the Louisiana Real Estate Commission's Rules and Regulations states the following:

- A. A real estate broker advertising or marketing on a site on the Internet must include the following data on each page of the site on which the advertisement appears:
 - 1. the broker's name or trade name as registered with the commission;
 - 2. the city and state in which the broker's main office or branch office is located.
 - 3. the regulatory jurisdiction(s) in which the broker holds a real estate brokerage license.

- B. A real estate broker using any Internet electronic communication for advertising or marketing, including but not limited to, e-mail, email discussion groups, and bulletin boards, must include the following data on the first or last page of all communications:
 - 1. the broker's name or trade name as registered with the commission;
 - 2. the city and state in which the broker's main office or branch office is located.
 - 3. the regulatory jurisdiction(s) in which the broker holds a real estate brokerage license.

- C. An associate broker or salesperson advertising or marketing on a site on the Internet must include the following data on each page of the site on which the licensee's advertisement or information appears:
1. the associate broker's or salesperson's name;
 2. the name or trade name of the licensed broker or agency listed on the license of the salesperson or associate broker;
 3. the city and state in which the broker's main office or branch office is located.
 4. the regulatory jurisdiction(s) in which the broker holds a real estate brokerage license.
- D. An associate broker or salesperson using any Internet electronic communication for advertising or marketing, included but not limited to, e-mail, email discussion groups, and bulletin boards, must include the following data on the first or last page of all communications:
1. the associate broker's or salesperson's name;
 2. the name or trade name of the licensed broker or agency listed on the license of the salesperson or associate broker;
 3. the city and state in which the broker's main office or branch office is located.
 4. the regulatory jurisdiction(s) in which the broker holds a real estate brokerage license.

If a licensee, using Internet advertising and/or electronic communication as stated in Chapter 2515 and does not adhere to the requirements set forth in the rules and regulations, then the licensee will be subject to disciplinary action by the Louisiana Real Estate Commission.

Furthermore, the Louisiana Real Estate License Law states that licensed brokers must maintain records for a period of 5 years, and with the Louisiana Real Estate Commission's approval those records may be kept in a digital format thus eliminating the need for paper records.

SOCIAL MEDIA

Social media is a means whereby people interact through the Internet in which they create and share data with each other; effectively, forming web based communities that allow people to stay connected with each other. Web sites such as Facebook®, LinkedIn®, and Twitter® are all forms of social media that are available to users; although, there are many more, these are the most popular social media sites. Social media plays a pivotal role in both personal and business relationships and networks. In fact, Social Media allows a person to incorporate their personal contacts into their business network and the forum that social media displays are unprecedented in terms of reach and availability to potential clients.

As a real estate professional, the use of social media can be vital to your career. At no other time in history have we had the capacity with the click of a mouse to market to hundreds and even thousands of potential clients. By informing your personal network of your profession, you have now directly marketed to your personal network in the most time and cost efficient means available in the market. Using Facebook® as an example, your friend Joe whom you have not seen in person since high school now becomes a potential client with a simple post. One of the most frustrating situations for real estate professionals is when you find out that a friend or family member (a member of your personal network) was a party to a real estate transaction and you were not involved; with the use of social media, these type situations can be minimized or even eliminated because you now have access to your personal network on a 24/7 basis. In this section, we are going to define and explore opportunities with the use of Facebook®, LinkedIn®, and Twitter®.

Facebook®

Facebook® is the most recognizable brand of social media, with current estimates of over one billion users, it is also the largest. To put that in perspective, one in seven people on the planet have a Facebook® account. Although, most people are very familiar with Facebook®, it is effectively a web based community in which users can network with one another. Facebook® users can “friend request” other users to add to their network, and after the other user accepts the “friend request”, they will be added to your network. As a user makes a post, it will appear on the home page of each user in your network. There are also other tools such as private messaging and chat that allows users to interact. With the number of users, and the capacity to access everyone in your network with a single post, Facebook® has become one of the most powerful tools available for networking, and it is a free service. As you build your Facebook® network, it is important to stay active with new posts in order for users in your network to feel connected to you.

Because of the nature of the real estate industry, Facebook® is extremely effective in terms of networking and marketing. The introduction of the **Social Media** section makes the case for networking; as you build your network, you can make real estate and professional posts in order to make certain that your network identifies you as a real estate professional because as stated in the introduction to this section there is nothing worse than to lose a sale that you should have procured because a friend, family member, or acquaintance does not identify you as a real estate professional when needing real estate services. Part of the identification process is also marketing. As a real estate professional make posts including information about your listings, because this allows you to reach a segment of the market with property information and it continues to reiterate the identification process of you as a licensed real estate professional. This isn't solely for new licensees, licensed real estate professionals who have been in the industry for many years can also benefit from social media networking because new relationships are constantly being forged and you are also in social settings in which other people may know you through charitable organization, religious affiliations, children's activities, etc., and never know your profession. Facebook allows you to identify yourself in a professional capacity.

Another benefit to marketing on Facebook® is that it is free, just like with joining the service. When I say free, I am speaking with regard to making posts or a professional page separate from your individual page, if you choose to do so. Facebook® does offer paid advertisements in which you can pay to market yourself to a very direct market; for example, a certain town or parish. On the side of a user's page are advertising spots, and you could pay to purchase one of them. As print media costs continue to rise and become less effective, Facebook® offers either an alternative or a complementary tool in your marketing portfolio that you may offer to clients. Furthermore, in the digital age in which we work and live, you must have a digital marketing portfolio or you will lose listings and other business. The negative of Facebook® is that you are limited to marketing to your network unless you pay to advertise. So, although effective for both networking and marketing, because of the nature of this social media site, it is definitely more effective for networking than marketing, but do not underestimate the site's marketing worth even with just maintaining a free marketing strategy.

LinkedIn®

LinkedIn® is a social networking web site for professionals; unlike the broad Facebook membership, LinkedIn® is designed for professional networking and whereas Facebook® refers to other users in your network as friends, LinkedIn uses the name “contacts”. LinkedIn® allows users to develop a profile based on professional experience and then allow contacts in your network to endorse your skillset. Also in similar fashion to Facebook, LinkedIn® users can make post to their page. LinkedIn® allows its users to search for available jobs within their network and it allows users to procure endorsements from other contacts in their network. LinkedIn® also has an interests tab that allows users to stay informed regarding certain companies, join and interact with specific groups, and through what it refers to as “influencers” allows users to stay informed about areas of interests.

As a real estate professional, LinkedIn® can be very important because it allows new and experienced licensees to form and build relationships with other licensees, lending professionals, title professionals, insurance professionals, legal professionals, potential clients, and other contacts important to the practice of real estate.

Twitter®

Twitter® is a social networking service that allows its users to send text messages that consists of no more than 140 characters. These text messages or mini blogs if you will are referred to as tweets. As of 2012, Twitter® states that it has over 500 million registered users that generate over 340 million daily tweets. When a user tweets a message, his or her followers will see the post and if so desired tweet back. Twitter® is different from Facebook® and LinkedIn® in that its focused interaction between its users is very specific by posting tweets and not broad based in its approach to facilitate social interaction. As a real estate professional, you should build your professional network with colleagues, service providers (lenders, title companies, etc.), friends, acquaintances, and potential clients (which could include friends and acquaintances). Twitter® can be helpful to real estate professionals by posting mini blogs regarding industry news, opinions, events (such as open houses), or current events as well as new listings and property updates. By posting a tweet, you can provide valuable information to your followers without tying up a tremendous amount of your time.

TECHNOLOGICAL RESOURCES

There are many web sites on the Internet that can assist licensees with the daily practice of real estate. Some of these sites are equally as useful to consumers who are entering the market place as buyers and sellers. As I stated earlier, according to realtor.com, 90% of buyers use the Internet when purchasing a home. That is an incredible statistic and because of that demand in the marketplace, there are many real estate web sites that can be used as a resource for licensees and consumers alike. In this section, I will discuss Trulia®, Zillow®, and realtor.com, which are a few of the more popular real estate web sites on the Internet.

Trulia®

Trulia® is a public traded company that through their web site and mobile application allows users to perform property searches and procure additional data; it states that it currently has over 31 million visitors per month and according to the web site many of its visitors have not enlisted the assistance of a real estate professional. Trulia® provides data for both real estate sale and rental markets. Consumers can search available listings and in addition to search results, consumers can view data regarding schools with ratings, crime reports, and sales data. Real estate professionals can enter their listings for free, but Trulia also offers packages that real estate professionals can purchase which provide additional services such as ad free “featured listings” and sales lead information. Real estate professionals can also place local advertisements which can be viewed within specific geographic searches and mobile advertisements are also available. Currently, all properties available on Trulia® only come from real estate professionals and/or professional organizations (MLS), individual homeowners (FSBO’s) cannot post properties on the web site. Trulia® draws its property information from a variety of different sources, such as salespersons, brokers, and MLS services; and other services such as mapping from Google, crime statistics from partnering web sites including crimereports.com and everyblock.com, and sales information from a variety of sources including public data. It is important to state that web sites such as Trulia® are a good resource but as a real estate professional, always double check information before relying on it. Because of the way that search data is generated, for example using zip codes, information such as property values can be inconsistent and inaccurate.

Zillow®

Zillow® is another web site with accompanying mobile application that is geared toward the real estate industry in which users can search for available properties (both on a “for sale” and “rental” basis), research property values referred to as Zestimates®, procure local information, ask real estate advice, and research competing mortgage companies. Currently, Zillow® states that it has data on over 100 million properties throughout the United States. Like Trulia®, Zillow® offers real estate professionals’ fee based packages to spotlight them and to provide access to additional services. Unlike Trulia®, Zillow® allows individual homeowners (FSBO’s) to upload properties to the site. Zillow® also allows users to research property value trends for a specific property across an incremental period of time. As with Trulia® or any other web site that provides valuation services, be cautious, because there can be flaws in the formula. Zillow® like other competing sites is quick to point out, that their valuation services are not appraisals and should not be viewed as such, but rather as a tool to assist real estate professionals and homeowners with information for a specific property or area. Typically, the valuation formulas used by these web sites includes tax information from public records, sales information, and even input from users; with that said, users can enter inaccurate information and property tax assessment data can be a serviceable source but can still be flawed with regard to wrong or outdated assessments. Overall, real estate professionals should view sites such as Zillow® and Trulia® as a tremendous source of information and potentially as a tool in their marketing plan, just remember they have limitations.

Realtor.com

Realtor.com is a web site with accompanying mobile application that is owned and operated by the National Association of Realtors (NAR). It is the most complete collection of available properties on the Internet because the web site procures listings from all partner multiple listing services (MLS) nationwide. As realtors® enter new listings (for sale or rentals) into their local multiple listing services, they are automatically uploaded to realtor.com. According to realtor.com, it is the most visited real estate web site on the Internet. Because it is owned by the National Association of Realtors, only member real estate professionals can have listings available on realtor.com, not for sale by owners (FSBO’s) nor non-member real estate professionals can market through this site and because of its design for adding new listings through local multiple listing services, realtor.com’s data is very accurate. Like other real estate web sites, realtor.com offers information on a variety of real estate topics including but not limited to housing data (sold information, foreclosures, etc.), advice (such as pointers on moving), market data (average sales prices in a specific area, number of houses available for sale, etc.) and mortgage information. Realtor.com also offers fee based packages for realtors®, which provide additional services and data.

WEB BASED BUSINESS OPPORTUNITIES

As a real estate professional, you must look for opportunities to procure and grow your business as well as embrace and utilize the methods for conducting business. As I stated in the introduction, if you do not accept technology and utilize it, then you will not be successful in today’s real estate marketplace. This section will focus on these points, how can you grow your business using the Internet and what web based practices must you understand to conduct business as a real estate professional using the Internet.

How Can I Grow My Business Using The Internet?

In discussing growing your business using the Internet, your focus should be to evaluate business that can actually be procured using the Internet. I have already discussed marketing yourself on your own website as well as through other sites like Trulia® or Facebook®; it's great to make yourself available to the public or through your website, and it should definitely be part of your marketing strategy, but how can you proactively procure business using the Internet? I will discuss three ways to procure business via the Internet. I will discuss social networking, corporate needs, and foreclosures. There are many other ways to proactively engage in practicing real estate through Internet leads, but hopefully these three areas will get you to start thinking in creative ways to procure business and develop a niche in the digital marketplace.

I discussed an entire section on social media in terms of describing and understanding it; however, with regard to procuring business, it can be a gold mine, especially with Facebook®. With the number of social media users being so high and the expansive nature of the posts that take place, daily monitoring of your network can yield business. Social media users openly discuss many personal decisions including moving or even the thought that moving or relocating may be on their horizon. First, make sure your network is aware that you are a licensed real estate professional, and second be proactive in reaching out to posts that suggest a move, and ask for their business. It is unfortunate, but statistics show that most sales professionals rarely directly ask for a potential clients business. If someone in your network is purchasing or leasing real estate, chances are they will be using a real estate professional, so why not you? Do not be shy or reactive; be proactive in asking for their business.

Many corporate property needs are openly displayed on their web sites in terms of specific geographic areas that they are actively engaged in procuring land and/or real estate space (either in terms of leases or purchases). You can monitor these websites to see if your market area is on a specific company's target. By knowing a ready, willing, and able buyer is present, you can search for an available property (or even property that may not be actively marketed through a brokerage agreement) and broker the transaction.

Foreclosures in the market place have turned digital. Most REO (real estate owned) property owners are using the Internet to market available properties. Many banks as well as government entities post property that it owns on the Internet. Many of these sites will allow you to sign up with them if you desire to list their properties and this is a viable business opportunity; however, there are also other opportunities. As you develop your network, you will develop relationships in your network that include investors whom desire to purchase property in order for rental income or to flip and procure a short term income. By monitoring sites such as local and national banks, homepath.com, the HUD Home Store, and other such sites, you will have your pulse on the foreclosure market and this will allow you to procure business.

Web Based Practices of Real Estate

Home Path®

As the real estate industry continues to journey deeper into the use of technology, many organizations are requiring the use of technology to conduct basic real estate activities. For example, some organizations that own real estate require that offers be submitted using the Internet and that all communication be in digital form (email, etc.). For example, I mentioned homepath.com in the previous paragraph. Home Path® is Fannie Mae's web site and in order to submit an offer on one of its properties, a real estate professional must submit the offer digitally through the web site. The properties on Home Path® are foreclosures and they are listed with local real estate brokers, but if you have a buyer who wants to make an offer on one of these properties, then it must be done through the web site. In traditional real estate practice, the selling agent submits the offer through the listing agent, but not on

sites like Home Path®, the selling agent submits digitally straight to the seller. Real estate professionals must sign up at homepath.com; once the licensee is signed up, he or she can submit offers and review said offers.

hudhomestore.com

Another such site is the hudhomestore.com. This is the site used by the United States Department of Housing and Urban Development to sell properties that have been foreclosed on through the default of a FHA insured mortgages. These properties are listed through local real estate brokers, but once again as with homepath.com, offers for FHA foreclosures must be submitted through the hudhomestore.com. Real estate professionals with a sales license cannot individually register with this web site, the licensee's broker must first register or sponsored licensees cannot submit offers on behalf of clients. Before registering, a broker must apply for a NAID (Name Address Identifier) Number. It takes approximately two weeks for a broker to procure a NAID Number and once obtained, the broker may use the number to register with HUD. After a broker procures a NAID Number it is valid for a period of one year and the broker must recertify annually to keep the NAID Number active. If your broker is registered, then sales licensees and associate brokers may register; sales licensees and associate brokers will use the same NAID Number as their sponsoring broker. Please be cognizant of your broker's registration status, because if you have a client who wants to submit an offer on a property and your broker is not registered then you may lose out on the sale. Remember, registration takes a couple of weeks, and that period of time may prevent you from submitting an offer on a client's behalf if your broker is not already registered.

WEB TOOLS

There are many technological tools that can assist real estate professionals in the practice of real estate. All real estate professionals should be aware of these tools that are at their disposal which can assist in making the practice of real estate easier, more efficient, and ultimately more profitable. Because of the nature of the real estate industry, which is that of a primary need (especially in the residential market – people must have a place to live), the real estate industry has always been onerous with regard to documentation. However, with the progression of web based technology, digital tools are numerous, easy to use, and for the most part cost effective. In this section, I will discuss a few of these tools, please understand this is not an endorsement of these specific companies or products, but it is meant to be expressed as examples of products available in the industry to assist real estate professionals in the practice of real estate.

Web Sites

By now, everyone is familiar with web sites. A web site is a series of individual pages linked together using a domain name and stored on a web server. The web site or site can be used for many uses from advertising or supply information to providing intricate searches or databases inquiries, and in many cases the site can perform multiple functions. Web sites have become very affordable and easy to manage; there are many services that provide web site templates as well as develop packages, and with tools like Word Press, which is a free and open source content management system tool, a user can choose a template and develop their own site. Even if you aren't developing your own site, chances are the person or organization you are using for development purposes will probably use a tool such as Word Press.

Web sites are a necessity for all real estate professionals because outside of yourself, it is literally the number one advertisement for you as a real estate professional. The information on a web site will typically include information about you, your listings as well as other properties (local MLS listings can be linked through a real estate professional's web site to allow potential clients to view local listings from one

source), community information, market data, and other extraneous information. For years, real estate professionals had to use expensive forms of marketing like print advertising to provide information about listings as well as to develop an individual brand in the marketplace, but with the use of tools like web sites, real estate professionals can now transmit endless amounts of information and data for a small fee. This is not meant to say that print advertising should not be used, it very well may be a form of marketing that you choose to use, but rather than paying for a larger expensive print advertisement or being limited to the amount of information that you can display, a web site is not limited. In fact, real estate professionals who utilize print advertisement as part of their marketing mix also include their web address in the print advertisement as a means to redirect the potential client to their web site. At that point, the real estate professional goes from limited information because of space limitations to unlimited information. Your web site should be the center of your marketing campaign, whether you are passing out a business card, promotional writing pen, or in the aforementioned print advertising example, your web site address should be publicized everywhere.

One of the most important things to remember regarding your web site is that it is an extension of you. If your web site is not aesthetically appealing, if the content is bad, if you have misspellings, or any such problems, then it may hurt your business. How can a client entrust you in assisting him/her with making the largest financial decision of their life, when your professional image is suspect. Please be cognizant of all aspects of your web site because you want it to be an asset and not a liability. Also, remember the Louisiana Real Estate Commission's Rules and Regulations have a specific set of guidelines that must be followed when advertising on the Internet.

Digital Agreement Services

Formulator®

Formulator® is a web based program that allows real estate professionals to write digital real estate agreements and it has an extensive library of real estate agreements that are specific to Louisiana. Real estate professionals can fill in the blanks to whatever agreements they need, save the documents online under their account and email them to their client in PDF format. This eliminates the need to hand write agreements, then fax or scan and then email them. The cost of Formulator® is very affordable, as of the writing of this course; the annual subscription fee is approximately \$100 per year. The company that creates Formulator® also has offline solutions and other products including DocuSign® integration. It is also important to state that although programs such as Formulator® are great tools for real estate professionals, the use of these programs cannot be misconstrued to be a substitute for the records retention requirements as set forth in the Louisiana Real Estate License Law. There are also other organizations that offer digital agreement services and some brokerage companies have proprietary digital agreement services

Digital Signature Services

DocuSign®

DocuSign® is a service that allows its users to utilize an esignature when signing documents. An esignature is when a party to an agreement signs a digital signature. The use of an esignature is as binding as a written signature. DocuSign® allows real estate professionals to upload documents for signing and the parties to the agreement can simply type their initials and/or name on the document. This service can be utilized on many mobile devices including but not limited to phones, tablet computers, personal computers, etc. and the service is very secure, which also makes it very appealing. Once the document(s) is signed, then it can be transmitted through electronic communication. The use of services such as DocuSign® allows the documentation process to remain in the digital realm without printing, signing, scanning, or faxing, which once again maximizes efficiency and productivity, thus increasing

productivity. Like Formulator®, a real estate professional can purchase an annual subscription to DocuSign® and as of the writing of this course, the annual fee for this service starts at approximately \$180. Once again, there are other esignature services available in the marketplace, research them all in order to choose the one that best fits your individual needs.

Hybrid Services

Offer Xchange®

Another interesting tool available in the marketplace is Offer Xchange®. Offer Xchange® combines digital agreements and digital signatures into one service. This service provides the agreements, and then the parties to the agreement can securely login and digitally sign the agreement. The service even provides a status update, for example changing the status of the offer to “accepted”. Hybrid Services such as Offer Xchange® or services that can be integrated such as Formulator® and DocuSign® can save time and money for real estate professionals. As of the writing of this course, the fee for this service is \$29.95 per month.

Mobile Applications

There are many mobile applications (apps) that can be purchased on a smart phone and used as tools for practicing real estate. This section will discuss a few apps that are used in the real estate industry, but I would encourage real estate professionals to research all real estate related apps because this is not an exhaustive list but rather a means to have real estate professionals think in this direction and utilize apps that can assist in the daily practice of real estate. Also, there are apps that are added almost daily and new to the market; therefore, review the below available apps and think about how these and other apps can assist real estate professionals with their work.

JotNotPro®

JotNotPro® is a mobile phone application that can be used to scan documents. The goal is to keep documents in digital format but for the occasion that you have a hard copy and need to email or fax a document to someone, JotNotPro® is a simple and cost effective solution for on the go scanning. Once the app is purchased, the user can scan one or more pages and electronically communicate the document in PDF format. The document will also be saved in the app program. Hence, a real estate professional can have a hard copy of any agreement, have a client sign it, and then take a picture of the document through the app, process it, and then email or fax it to the client and/or cooperating real estate professional on the spot. The quality is serviceable and at the time of the writing of this course, the app is a one-time \$1.99 fee. As with the other tools in this section, there are competing brands and the real estate professionals should research them to find the best fit.

Mortgage Calculators

There are a variety of mortgage calculator applications that are available for a low cost and even some that are free. In the far majority of transactions in which the real estate professional is representing a buyer, the buyer will ask the amount of a monthly payment, and because mortgage loans are amortized, a program will be needed to calculate the payment. By using a mortgage calculator app, the real estate professional can very quickly answer this and other mortgage related questions.

CoreLogic Fusion

If a real estate professional is a member of their local multiple listing service, then the real estate professional can download this app and have mobile access to the MLS. Many licensees use I-Phone's and I-Pad's, which are Apple products and will not support the platform that local multiple listing services are built on, but with this app, real estate professionals can login and search the MLS with these products. By doing this, real estate professionals will have real time MLS searches and not lose precious time and valuable transactions by having to return to an Internet hot spot for searches. As of the writing of this course, this app is free, but the licensee must be a member of their local MLS to login to the system.

Google Maps

Google Maps can perform multiple actions that can assist with the day to day functions of real estate professionals. This app can provide voice guided navigation for directions to properties as well as visual views for around the properties. A client may ask what is beyond a wooded area behind a specific property; with Google Maps a real estate professional can answer that question. Google Maps also allows the user to save searches for future usage, and as of the writing of this course this app is free.

Trulia®, Zillow® and Realtor.com

I previously discussed Trulia®, Zillow®, and the realtor.com® web sites. These web sites have their own apps that can be downloaded to a mobile device. Real estate professionals and consumers alike can use the functionality of these web sites in an app format to assist with property searches, valuations, and other tools available with these sites. As of the time of the writing of this course, these apps are free.

CONCLUSION

The real estate industry is completely immersed in technology. There isn't a single facet of the industry that isn't excluded from technology, from marketing to property searches to market research to agreements, every aspect of the industry is technology based. Technology is no longer a luxury but now a necessity. If a person decides to enter the real estate industry as a licensed real estate professional and is not technology proficient or is not willing to become technology proficient, then the message is simple, chose a different profession because it is not feasible to practice real estate without using technology. Many real estate professionals are very familiar with the concepts, tools, and resources discussed herein, but I would encourage you to learn more because technology is progressing and changing at a rapid rate. As a real estate professional embrace the change, stay ahead of the curve, and never stop learning, this along with your hard work will be pivotal in your success as a licensed real estate professional.