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Technology and Realtor® Income

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Abstract

The ever-expanding use of the Internet and various other information technologies may directly impact the income levels of the real estate brokerage community. With a database of more than 6,000 usable observations from the 1999 National Association of Realtors® member profile, we examine the impact of technology usage on the incomes of Realtors®. In a two-step procedure, we first develop factor loadings, using factor analysis, for multifaceted technology usage by Realtors®. Then we perform a regression analysis of Realtors® income incorporating a variety of independent variables representing licensee (brokers and salespersons) demographics and brokerage firm characteristics as well as the factor score for technology usage. Our results show that the use of the Internet and other information technologies is positively related to the earnings of Realtors®. In a second regression analysis, we use our technology factor score to

determine which of a variety of individual Realtor® demographic and brokerage firm characteristics are more related to technology usage than other characteristics. We find that technology usage increases with schooling, number of firms for which the agent has worked, marriage, franchise affiliation, firm size, ownership interest, and hours worked. By contrast, technology usage falls with age, and usage is lower for females and nonwhites. The results of this paper expand our knowledge concerning familiarity with and use of real estate technology and related income.

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