Matterport

As Residential Real Estate Markets Tighten, Digital Twins Provide a Competitive Edge for Listing Agents and Sellers

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Survey Finds 33% of Recent US Homebuyers Purchased a Home Sight Unseen, While 89% Consider 3D Virtual Tours as Important to the Buying Process

SUNNYVALE, Calif., Oct. 19, 2022 (GLOBE NEWSWIRE) -- Matterport, Inc. (Nasdaq: MTTR) released insights from a global survey of consumer homebuyer trends that found digital twins, when used to create 3D virtual tours, are increasingly effective for driving home sales. For sellers facing headwinds against rising interest rates creating buyers with reduced spending power, leading to potential price reductions, 3D virtual tours can provide listings with outsized exposure to drive buyer interest. For agents who are competing to win new listings, digital twins are a powerful marketing and service offering to win new clients.

Digital twins are particularly influential in the US as buyers are willing to move farther distances due to the flexibility of remote work. The survey, conducted by OnePoll in June 2022*, found 33% of US buyers in the past two years bought their property sight unseen, and 62% of buyers said virtual tools would be important for future purchases. Over 35% of buyers chose to move because they needed more home office space for remote work, and 34% of buyers in the past two years relocated over 50 miles, making a 3D virtual tour the most practical solution for efficiently touring multiple homes from afar.

"While the pandemic created an acute need to showcase properties remotely, buyers have found they actually prefer Matterport's 3D virtual tours over visiting a bunch of properties in-person. They're easy to navigate, available 24/7, and provide buyers with an accurate depiction of a home's overall look, feel and layout," said Bernard Nguyen, Senior Director of Business Strategy, Residential Real Estate at Matterport. "Agents are leveraging our digital twins to drive much needed exposure to listings, even reaching buyers who don't live locally, to expand their buyer pool to sell homes."

Additional US highlights from the survey:

- 31% of buyers spent more time viewing listings with 3D virtual tours
- 62% of buyers believe virtual tools will be an essential resource for future purchases.
- The greatest motivations for home purchases were driven by; Needing more space (41%), investments (37%), and supporting remote work needs (35%).

*Research was conducted in June 2022 by OnePoll and surveyed 1,000 residents in each country including the US, UK, Germany, and France. The survey polled 500 residents in Japan, Singapore and Australia. Survey respondents purchased a property within the past four years. More information, visit our blog: https://matterport.com/blog/matterport-releases-survey-results-us-residential-real-estate-buying-trends

Agents interested in using digital twins for their listings can visit: https://matterport.com/industries/real-estate/virtual-tours

About Matterport
Matterport, Inc. (Nasdaq: MTTR) is leading the digital transformation of the built world. Our groundbreaking spatial data platform turns buildings into data to make nearly every space more valuable and accessible. Millions of buildings in more than 177 countries have been transformed into immersive Matterport digital twins to improve every part of the building lifecycle from planning, construction, and operations to documentation, appraisal and marketing. Learn more at Matterport.com and visit our Discover page to browse a collection of digital twins captured by our customers

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