



Virtual Reality for Real Estate Is Here

By TREVOR ZIEN
Special to the Palisadian-Post

Imagine this: you're sitting in your New York City office, getting ready to take a first-class trip to an ocean view property in the Palisades from the comfort of your office chair. You and your family have had your mind on that perfect second home for a while, but with the kids in school and work on the rise, the idea of taking a vacation to look at properties across the country—let alone taking time off—seems distant and improbable.

Then, your broker hands you a headset that is connected to your smartphone, and as you reluctantly put it on, your apprehensions dissipate as you become instantly teleported to that seaside Cape Cod contemporary you have had your eyes on and is set to hit market in the days to follow. You make your way past the grand entrance way through a true entertainer's open floor plan, past the gourmet kitchen and out through the sliding glass doors until you meet the infinity pool that overlooks the Pacific Ocean on a bright and sunny, California day.

Born out of the rapid advancements in 3D imagery and 360-degree photography in the 2000s, 2016 sparked the year that virtual reality (VR) technology entered the mainstream. With applications in

the medical field to theme parks, it is clear that the many implications of this new technology are enormous and will soon be taking luxury real estate by storm.

Oculus VR, who was recently acquired by Facebook for \$2 billion, has already been testing virtual tours for real estate. Wearing the Oculus Rift, which now retails for \$599, one user was able to fully experience a \$20 million condo in Miami, absorbing every detail from the view of the Key Biscayne Bridge to the Jackson Pollock hanging outside the master closet.

Captivating users with incredibly immersive experiences, wearers of VR goggles are able to view 360-degrees around their surroundings in correlation to the tilt of their head, simulating the feeling of physically being in a space without actually being present.

For real estate, the implications are endless. The most obvious appeal may be its need to service the foreign buyer market or investors overseas. And to a large degree, in high-end markets such as New York and Los Angeles, some foreign investors are willing to purchase properties such as condos without visiting them in person first. In this sense, investors can essentially walk through the house and actually feel how big the rooms are—or how small the rooms are—without being

duped by factors such as photography captured through a wide-angle lens.

Now while the appeal of VR tours for foreign buyers is obvious, it is important to note that the technology has benefits for local home buyers as well. For example, it can help a busy buyer narrow down their list of options in a meaningful and time consuming way. Furthermore, as virtual reality technology becomes more affordable and more widely adopted by consumers, the new generation of homebuyers will undoubtedly appreciate experiencing the product before they invest their time in walking through.

Now what does this mean for agents? Well, let's just say we don't have to worry about job security anytime soon. We all know that real estate is personal, hands-on, and requires the hard work and expertise that Realtors provide. So, when a new technology penetrates our industry, we relish the opportunity to better serve you, our clients.

Trevor Zien is a Sales Partner with the Marguleas Team that has sold close to \$1 billion in properties and was selected by The WSJ as one of the top 100 teams in the country out of one million agents. Trevor can be reached on his cell at 310-403-8763 or amalfiestates.com.