

Real Estate Industry Overview

When at least 60% of people in every age group first see their new home on a mobile device, that is a sea change within an industry. The online experience is practically second nature across the retail sector, and residential home-buying is no exception. When people can sift through a myriad of choices based on location, price range, time on the market, and other parameters, there is the potential to disrupt business as usual.

In November 2020, more than seven in ten homes sold were on the market for less than one month. The increased demand is partly fueled by reduced supply; there are fewer homes for sale than in recent years, reflecting the economic uncertainty around us, but homes that are listed do not remain active for long.

Did you know?

100

The industry has seen 100 months of year-to-year price gains

30

Interest rates are near a 30-year low

80%

88% of buyers use a real estate agent in making a purchase

10

Buyers are on the market for an average of 10 weeks, looking at a median of 10 homes

Despite the pandemic, favorable interest rates, relocations stemming from remote work, and a growing cohort of first-time buyers have led to predictions of sales growth of up to 10% this year. Covid has also reshaped how business is done, giving rise to the virtual tour or showing. This is not only a tool of convenience for both sides, but it also frees up enormous blocks of time for realtors to do business instead of driving from one appointment to another. Eventually, a prospective buyer will want a physical walk-through of a home to get the lay of the land, a feel for the neighborhood, a sense of where the furniture might go.

Suburbia is back in vogue as changing work habits allow people to move away from crowded urban centers. This may also extend to smaller cities and rural communities, with the latter holding an advantage in a particularly vital resource – available land. There is only so much developed property to go around; combined with increased demand plus low-interest rates, this may well result in higher home prices, a seller’s market. Of course, the downside is that each incremental price increase virtually eliminates a potential group of buyers.

Service challenges

More people using more tools more often. What does that cause? More demand for customer care and most customers prefer communicating with live agents. As technology becomes more complex, so do the issues that consumers encounter. Other trends reflecting user behavior include:

Mobile:

more contacts for support will originate from mobile devices

Social media:

this channel has high retention value, plus it is where consumers live

Work-from-home:

remote work and remote customer service agents

Routing:

balancing the increasing complexity of technology with the consumer’s desire for first call resolution.

Our experience

The GlowTouch client list is filled with companies whose industries rely on technology for both product/service delivery and for addressing customer care issues. This knowledge has created a working understanding of the service-related issues that companies worry about: scalability to handle growth, flexibility for managing peak periods, consistent quality, and providing “wow” experiences.



Data analytics for real-time insight that enhances the customer experience and supports client business outcomes



We have been a leader through the digital transformation



Omnichannel proficiency – chat, voice, email, and social media



Retention expertise and a track record of generating new sales



Scalable support in onshore, offshore, and nearshore locations



An industry-standard training program for all new hires

Have you ever been upset with a product or service but received a high level of service that resolved the issue and changed your view of the brand? We do that.



Channels



Voice



Chat



Email



Social
Media

Services

Business Process Outsourcing



Omnichannel
care



Tiers 1-3
technical
support



Retention
and sales



Back
Office

Technology Outsourcing



Software &
mobile app
development



Data mining
& analysis



QA &
testing



Integration &
migration

GlowTouch provides personalized contact center, business processing, and technology outsourcing solutions to clients around the world. Founded in 2002, GlowTouch delivers operational excellence with high-touch engagement. A certified Woman-Owned Business and six-time Inc. 5000 honoree, the company is headquartered in Louisville, KY, with additional locations in Mangalore and Bangalore, India, Santo Domingo, Dominican Republic, and Tegucigalpa, Honduras.

To learn more about GlowTouch, visit: www.GlowTouch.com.