

The Growing Relevance of Social Media Marketing and Augmented Reality in the Premium Residential Real Estate Market

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International Management

Submitted to Sebastian Vlasich

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Affidavit

I hereby affirm that this Bachelor's Thesis represents my own written work and that I have used no sources and aids other than those indicated. All passages quoted from publications or paraphrased from these sources are properly cited and attributed.

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Abstract

The real estate industry has undergone a significant transformation over the last few decades owing to the surge of social media and mobile advertising, which has also influenced the way agents operate in a highly competitive market. Moreover, the increasing availability of information to buyers has led to a shift in consumer behavior and investment strategies. However, perhaps the most game-changing innovation recently is the application of AR/VR technologies in property pre-viewing. The thesis seeks to examine the effects of digitalization on the premium residential market, particularly in terms of marketing. Furthermore, it demonstrates the changing trends in technology and their impact on the premium residential real estate market.

Primarily, the literature offers a deeper understanding of the subject matter. Afterward, to gather qualitative information for the study, 12 interviews with professionals from the field were conducted. The selection of interviewees was based on their work experience and availability, and subsequently, the interviews were transcribed and analyzed to identify key themes.

This paper effectively investigates the important role played by digital transformation in the premium residential market. The interviews indicate that technology integration in real estate has improved the buying process and efficiency. Additionally, the findings reveal that companies have to had to modify their marketing approaches to keep up with the evolving technology trends and meet the evolving demands of customers to remain competitive.

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1 Introduction

1.1 Background Information

The premium real estate industry has faced some drastic transformations triggered by digital technologies. Especially when it comes to marketing strategies, drawing great importance to digitalization and adapting new trends is essential to set oneself apart from the competition in this industry (Gravatt, 2018). The extended availability of information to buyers has also caused significant changes in consumer behavior concerning communication, detail acquisition search, and investment behaviors (Wu & Chen, 2021). One of the most conspicuous trends the digital revolution has caused concerns the innovative developments in social media and mobile marketing. Enhancing marketing strategies for luxury real estate enterprises, social media assumes a progressively significant role as the number of potential buyers on those networking platforms is skyrocketing (Allen et al., 2018).

Social media offers its users new experiences, which allow them to collect information and receive inspirational input at an attractively high level. The digitalization of the home selling process has positively transformed and influenced how real estate agents are represented in this highly competitive market (Starr et al., 2020). Pointing out the role of the influencer in the era of social media, it must be stated that the influencer can have a significant impact on buyers' perceptions and behaviors within the real estate industry (Plante, 2022). A study by Zuhdi et al. (2019) has proven that the implementation of high-end technologies facilitates the real estate buyer's journey by decreasing search costs and increasing search intensity. Resultingly, with a rise in search ease, a reduction in search costs, and increasing buyer expectations of property details and information real estate agents face higher expectations and responsibility to implement successful digital marketing strategies in order to satisfy and attract buyers (Dwivedi et al., 2021).

Furthermore, an additional factor that transformed the real estate industry forever refers to the cutting-edge technologies of augmented reality. This innovation opens

prospective buyers the doors for pre-viewing properties which simplifies the process of finding the perfect property and is highly time efficient (Lou & Yuan, 2019).

As there currently seem to be no adequate studies and information about the growing relevance of digital marketing in the real estate industry, this thesis aims to analyze the changes real estate agents, sellers, and buyers are facing with regard to digitalization.

This research aims to determine the growing relevance of social media marketing and augmented reality in the premium residential real estate market. This thesis evaluates how experts and investors in the premium real estate industry perceive the shifting trend in technology when it comes to marketing and selling properties. Additionally, the role of the middleman (agent) will be questioned regarding supporting technology tools such as augmented reality. This will be elaborated on a broad view and in-depth information on this topic from various perspectives since the lack of existing research. The contribution of this research to the existing literature is closely linked to the previously mentioned knowledge gap.

The two main research questions are:

1. How does promotion on social media platforms influence the marketing process of luxury real estate and in what ways should companies adapt to digital trends in this industry?
2. To what extent can Augmented Reality (AR) and Virtual Tours support or even replace the personal real estate agent?

This claim for a research thesis suggests that the premium real estate industry has undergone significant transformations due to digital technologies, particularly in terms of marketing strategies and consumer behavior. These changes have been driven by the extended availability of information to buyers, the increasing importance of social media and mobile marketing, and the emergence of augmented reality (Dwivedi et al., 2021).

2 Literature Review

2.1 Overview of the Real Estate Market and Current Changes

The real estate market can be considered an essential part of every country's economy. A notable portion of the nation's wealth consists of a considerable amount of real estate assets, an essential key factor in any industry (Glickman, 2014).

Hardly any other form of investment enjoys such a high reputation as real estate. For a long time, real estate was a very sought-after investment and capital asset. The value of many properties doubled in some locations within a decade. This development was primarily driven by low interest rates and the real loss of purchasing power of fixed-interest investments (Ricciotti et al., 2022).

Milenkovic et al (2020), state that construction projects are driven by the need for residential and commercial real estate, creating job opportunities and boosting regional economies. Financial institutions are also stimulated by real estate transactions since they may offer mortgages and loans to help people buy property. Beyond its economic value, real estate also occupies a crucial position in community development and in meeting housing requirements. In addition to meeting the basic need for shelter, residential homes also help to build thriving communities and neighborhoods. A platform for entrepreneurship, job development, and innovation, commercial real estate locations are essential for businesses to run (Ricciotti et al., 2022).

But the situation in the real estate market is changing. The European real estate market is at a turning point. Due to the cost-of-living crisis, people's real incomes have been diminished, and the increase in interest rates and inflation has made borrowers more susceptible to financial hardship (Fu et al., 2023).

It is pointed out that many people have borrowed heavily to buy property and this debt may no longer be sustainable if property prices fall. Research by Toivonen et al. (2023) shows that real estate investments are no longer automatically profitable and prices may fall. This leads to less investment interest and a possible drop in market

prices. Rising construction costs are also cited as a factor contributing to lower profitability of property investments.

However, the premium real estate industry according to studies remained unaffected by the increasing inflation. Buyers with significant wealth, for instance, high-net-worth individuals, still consider investing in properties a reliable and secure way to preserve their wealth, even in the face of economic and geopolitical uncertainties (Fu et al., 2023).

2.2 The Premium Residential Real Estate Industry

The premium real estate market, characterized by exclusive properties catering to affluent buyers, operates with a distinctive dynamic that sets it apart from the general real estate market, as the financial stability of its niche clientele often renders them less susceptible to fluctuations in interest rates (Plante, 2022).

Two main reasons for investors to buy luxury property in the premium real estate market include on the one hand, for the purpose of leisure – using the property as a holiday home to take a break from everyday life. On the other, the intention to buy for an investment – either earn an income through capital gains or rental income (Aydin & Akdeniz AR, 2011).

A study by Ricciotti et al. (2022) has proven that the four most popular countries in Europe for premium real estate investments include Spain, Switzerland, the United Kingdom, and Italy. The demand for premium properties in those countries is often driven by a desire for a prime location, a prestigious address, and a high standard of living (Ricciotti et al., 2022)

Previous research by Plante (2022) has established that more than 10% of luxury real estate property in Europe is bought in the project development stage, the so-called “off-plan” stage. Plante (2022) carried out several investigations regarding price changes in the premium real estate market and found out that due to the explosive price increase over the last five years in residential property, investors tend to prefer off-plan purchases due to more affordable investment options which however come with higher risk potential.

The immense increase in price has also been proven by the research of Jovanovic-Milenkovic et al (2020), claiming that despite the COVID-19 crisis starting in 2019, the real estate market in Europe experienced an unexpended boom.

This significant increase in demand led to staggering housing prices. Europe's strong represented countries in the economy such as Germany, United Kingdom, France, and Austria were ranked as the most expensive countries to purchase luxury real estate in (Plante, 2022). In the next chapter, the factors that elevate the premium segment, while also exploring the characteristics that define and distinguish this exclusive market.

2.2.1 Factors that Boost the Premium Segment

The premium category of the real estate business is distinguished by high-end properties and discerning clients who expect the best in facilities and services. Understanding the variables that contribute to the market's growth and success is critical for success in this market (Mei & Lee, 1994).

Based on a study by Kim & Irakoze (2023), factors contributing to the premium segment are location, quality of construction, and materials used. Investors seek properties that are in prime locations and surrounded by a solid infrastructure often built to the highest standards, using top-quality materials and finishes that contribute to their overall value and appeal. Another crucial factor that is considered a key differentiator which appeals to upscale investors is the offered range of desired amenities (Florentino & Casaca, 2014).

The evidence presented thus far supports the idea that building a strong brand reputation is critical for success in the luxury real estate sector, where homes are frequently high-value and one-of-a-kind. A strong reputation may inspire trust and confidence in potential customers and clients, leading to greater business chances. Established real estate brands with good reputations are frequently perceived as more trustworthy and competent, giving them a competitive edge in the premium category (Hay, 2019).

According to Jovanovic-Milenkovic et al. (2020), a stable and strong economy and market can also be seen as relevant factors which contribute to the prosperity of a premium real estate business. In the case of economic expansion consumer spending usually rises because individuals have more discretionary money. Individuals who have more purchasing power may be more ready to invest in high-end residences, which may enhance demand for premium real estate. The improvement in economic conditions, as well as the subsequent boost in consumer confidence, can provide an advantageous atmosphere for the premium real estate business to prosper (Kim & Irakoze, 2023).

Building upon the comprehensive analysis of factors that boost the premium segment in the real estate business, it is evident that prime location, superior construction quality, top-notch materials, desired amenities, strong brand reputation, and a stable economy all play pivotal roles in ensuring success within this exclusive market. Besides all the factors that contribute to the success of the premium segment, it is imperative to recognize that implementing the right marketing strategy is equally crucial in generating leads and attracting potential buyers (Plante, 2022).

2.3 Traditional Marketing in the Premium Real Estate Industry

Prior to the digitalization of the luxury property market, the industry was characterized by three main players: prospective buyers and tenants, property sellers and owners, and intermediaries such as real estate agents and banks. These intermediaries played a crucial role in connecting supply and demand and had a location advantage as they were often physically close to the properties (Peterman, 2021). To advertise properties, real estate agents typically relied on physical sales portals such as their own offices and local and national daily newspapers. They were responsible for conducting viewings and providing detailed information about the properties, which was not always readily available from other advertising sources (Dwivedi et al., 2021).

The foundation of conventional marketing in the luxury real estate sector lies in several methods and approaches that have historically been used to advertise and market high-end properties (Peterman, 2021).

The foundation of traditional marketing in the premium real estate industry rests upon five interconnected approaches, each of equal importance. These include cultivating personalized relationships, fostering exclusive networking, utilizing high-quality print media, implementing geographic targeting, and harnessing the power of referral and word-of-mouth marketing (WOM) (Hay, 2019).

2.3.1 Personalized Relationships in Traditional Marketing

Research identifies the emphasis on personalized relationships in traditional marketing as a crucial aspect. According to studies, premium-segment real estate agents prioritize establishing direct connections and personalized interactions with prospective purchasers and tenants. These relationships are typically formed through face-to-face meetings, networking events, and word-of-mouth. By engaging in personal interactions, agents can gain a deeper comprehension of the unique requirements and preferences of purchasers, allowing them to provide individualized recommendations and guidance throughout the buying process (Plante, 2022).

2.3.2 Exclusive Networking

Additionally, exclusive networking is often used in conventional marketing in the upscale property sector. According to research, real estate brokers collaborate with high-end service providers, luxury brands, and prominent people in the target market. Agents facilitate connections between prospective buyers, sellers, and business professionals in the atmosphere via partnerships and activities like private viewings or exclusive parties. By leveraging the influence of affiliation with prominent companies and people, these networking activities seek to increase the perceived value of the assets (Dwivedi et al., 2021).

2.3.3 High-Quality Print Media

Based on a study by Plante (2022), traditional real estate marketing strategies for premium real estate also heavily rely on high-quality print media. According to research, publications, catalogs, and brochures are designed to visually highlight the distinctive qualities and appeal of luxury homes. These print products are often

delivered via channels the target market uses frequently, such as opulent hotels, exclusive clubs, and high-end merchants, and are frequently directed at wealthy audiences. Potential purchasers with sophisticated tastes will be drawn to these materials because of their tactile quality, which adds to a feeling of workmanship and rarity (Peterman, 2021).

2.3.4 Geographic Targeting

Another crucial component of traditional promotion in the upscale real estate industry is geographic targeting. Luxury homes are often advertised in areas with a high concentration of rich people, such as exclusive neighborhoods, exclusive zip codes, or well-known vacation spots, according to researchers. With this strategy, marketers may cater their message to the needs of wealthy customers looking for prestigious addresses or excellent locations while also taking advantage of local market demand (Gravatt, 2018).

2.3.5 Referral and Word-of-Mouth Marketing (WOM)

Traditional marketing strategies for the premium real estate sector continue to be significantly influenced by referral and word-of-mouth marketing. The likelihood that a satisfied customer would refer a real estate agent to their network increases with excellent experiences and successful transactions. According to research, reliability, and reputation are crucial in this industry, and good recommendations may greatly improve an agent's position in the marketplace. As a consequence, in order to increase referrals and use word-of-mouth marketing, agents must provide results and offer excellent client experiences (Peterman, 2021).

All in all, personalized connections, exclusive networking, premium print media, location-based targeting, subject-matter knowledge, and referrals are all significant components of conventional marketing for the premium real estate sector, according to scientific study. These tactics take into account the particular requirements and tastes of wealthy customers, who value individualized attention, exclusivity, and top-notch service. Real estate agents may interact with their target market and set

themselves apart in the competitive circumstances of the upscale housing market by using these conventional marketing strategies (Hay, 2019).

2.4 Digital Transformation in Premium Real Estate Marketing

While traditional marketing in premium real estate has not completely vanished, its role has significantly diminished. A radical transformation in the real estate industry caused by new technologies has created a new digital space. Digital marketing offers a variety of avenues for effectively reaching your target market and building lasting relationships with clients, providing a distinct advantage over traditional marketing. One essential aspect of digital marketing is the capability to showcase properties online in a manner that is highly user-friendly and tailored to the needs and preferences of customers (Gravatt, 2018).

Furthermore, the merging of technology with real estate enhances the real estate purchasing experience while boosting operational efficiency for sellers and significantly decreasing information asymmetry between agents and consumers (Wu & Chen, 2021). Reasons therefore can be found in a study by Munasinghe (2018) claiming that consumers go beyond just accessing property details but are also now more actively involved in the creation and disbursement of property information.

According to Starr et al. (2020), adapting marketing strategies to new technology trends highly correlates with consumer behavior and expectations. Shifts in technology must be implemented in the marketing approaches to satisfy the customer's changing needs (Gravatt, 2018). This claim was strongly supported by Alias & Pui (2012), stating that real estate firms mostly face high competition where the empowerment of online marketing and state-of-the-art technology is a crucial strategy to differentiate themselves to maintain competitiveness. According to the study conducted by Gravatt (2018), the impact of online platforms on motivating buyers to invest in a property is predicted to be 2.4 times stronger compared to investing in person.

This effect can be seen as controversial. On the one hand, it facilitates the buying process for investors. On the other hand, real estate agents may face harder

challenges when selling properties and must implement adapted strategies to maintain the market position (Dumpe, 2015). This view is supported by Munasinghe (2018) who writes that online presence is a key element when investors conduct online research.

The importance of digital marketing in the real estate business formed the central focus of a study by Ford et al. (2005), stating that digital marketing allows firms to measure performance and success by analyzing results. Furthermore, digital marketing broadens one's horizon concerning creativity. Taking advantage of the unlimited options of working with creative tools within the digital world will catch the audience's attention through outstanding content (Bansude et al., 2021). Similar findings were stated in the study of Dwivedi et al. (2021), highlighting the great benefit of cost efficiency of digital marketing compared to the traditional approach.

Collectively, these studies outline the crucial role of new digital trends regarding marketing in the premium real estate industry. Taking all this evidence into account, it seems that the shift of new digital trends influences the perception of real estate buyers on properties and the execution of digital marketing strategies play a big role in the companies' success (Starr et al., 2020).

2.4.1 Social Networking

Digital marketing, encompassing the rise of social networking, has emerged as one of the most widely utilized marketing tools. In fact, the rise of social networking has dramatically altered the way organizations interact with their audience. By leveraging the power of these platforms, organizations can reach a vast number of people in a personalized manner, promoting their newest offerings, content, and events. Consumers play a crucial role in this process, making social media a highly effective means of communication (Dipraj et al., 2020).

Not only does social media provide companies with an avenue to engage with their customers, but it also enables customers to interact with one another. This opens up a whole new dimension to marketing strategy, encompassing both traditional and non-traditional approaches (Dwivedi et al., 2021).

To execute an effective social media marketing campaign, it is crucial to identify the target audience. Once the target audience has been identified, it is possible to determine the most appropriate platform for communication and connecting with potential customers. It is important to be attentive to the needs and preferences of the target audience, and not to overwhelm them with too much information or resources. Many businesses make the error of focusing on the number of their followers rather than understanding the individuals who are genuinely interested in them. Cheung (2021) also highlights that businesses should prioritize understanding their target audience, rather than just concentrating on the quantity of their followers.

Based on a report by Aytakin & Demirli (2017) 77% of small businesses are represented on social networking firms, which demonstrates a widespread adoption of social network marketing among businesses.

To sum up, the rise of social networking has transformed the way organizations engage with their audience, offering personalized communication, wide-reaching promotion, and fostering customer interactions, making social media a highly effective marketing tool with widespread adoption.

2.4.2 Impact of Social Media on Consumer Behavior

Social media can be defined as content creation published on the internet which is accessible through digital devices. The published information mainly targets the interactive audience using web-based and mobile technologies to convert the community-based input into dialogue. Businesses use social media to exchange product information, create customer loyalty and generate awareness to reach bigger markets (Arora & Sanni, 2019).

Based on the findings of Voramontri & Klieb (2018) the influence of social media on consumer behavior and search processes for gathering information has been substantial. Due to the wide range of information, comparison of offers, and very popular recommendation and review options, social media tends to be the primary source for gathering information during the search process. Consumer opinions are further shaped by the transformed method of interaction on social networks between

the company and its potential customers. According to Akayleh (2021), businesses that succeed in effectively leveraging the power of social media are one step ahead in achieving success in today's digital marketplace (Akayleh, 2021).

To summarize, the significant influence of social networking platforms on consumer behavior, information-gathering processes, and interactive communication between companies were the triggering reasons for investigating the impact of social media on marketing and branding in the premium housing industry in Chapter 2.4.3.

2.4.3 The Impact of Social Media on Marketing and Branding in the Premium Property Market

The growing relevance of social media concerning marketing and branding in the real estate industry has increased tremendously in recent years with the purpose of targeting audiences and promoting their properties and services (Aytekin & Demirli, 2017). A study by Zander (2021) highlights the rising importance of social media for premium real estate professionals due to the results of improved efficacy and reduced operations costs resulting in increased profitability. Zuhdi et al. (2019) claim that being present on several social media platforms enhances the management of customer relationships and increased interaction frequency. An additional benefit of social media includes the precise approach of matching a buyer with a seller (Gravatt, 2018). A prime example of successful social media marketing in the premium real estate sector is revealed by two American agents, Benn Rosales, and Lani-Anglin Rosales, who achieved record sales due to marketing premium properties solely on social media in a very intensive way (Wanjiru, 2019).

A study by Arora & Sanni (2019) investigates how the usage of social media influences a buyer's search for property. According to this study, buyers are strongly inspired by the content they face on social media platforms resulting in a more profound search on the internet. This view is supported by a study by Dwivedi et al. (2021) who conclude that pictures of properties uploaded on social media result in a higher chance for a tradeoff due to increased availability of information.

Taken together, all these studies support the notion that social media significantly influences the buying behavior of premium real estate, and it is highly recommended that professionals working in this sector adapt their marketing strategies to new digital trends to get noticed in this highly competitive industry.

2.4.4 The Rise of Online Influencer Marketing in the Premium Real Estate Market

One significant leader within the digital era is online influencer marketing. The influencer, who mainly posts marketing-related content, highly impacts the buying behavior of his/her followers on social media (Vrontis et al., 2021).

According to Taylor (2020), an influencer can be defined as a person who reaches a bigger audience based on the number of followers on social media platforms. Echoing earlier literature on this topic, Lou & Yuan, (2019) point out that at the very beginning of the social media revolution, influencers were mainly celebrities or experts. However, this stereotype changed quickly. Nowadays, the majority of influencers active on social media platforms are represented by so-called “micro-influencers”. Those are defined as having less than 10,000 followers but affect a particular group of audience in a very influential way (Isyanto et al., 2020).

Based on a study by Petermann (2021), online influencer marketing has been proven to be very effective in the premium real estate industry. In implementing online influencer marketing, the influencer is not only considered an agent who spreads new experiences and trends on social platforms. Much more, the influencer can be seen as part of the process where online and offline activities are combined, introducing a new lifestyle to potential buyers and investors (Ibisola et al., 2018). In the same vein, Shi et al., (2019) note that creating a strong community base on social media platforms positively influences the premium real estate business. The wide reach of an influencer makes it possible to capture awareness of a completely new demographic of buyers, selling them a lifestyle of the premium residential market (Lou & Yuan, 2019). Sun (2019) as well as the study by Taylor (2020) argue that it is of great importance to real estate professionals to include online influencers in their

marketing strategies to set themselves apart from the competition and to convert the online audience into potential buyers.

2.4.5 Limitations and Risks of Social Media for the Premium Real Estate Market

With all the benefits digitalization brings which are mentioned in the previous chapters, a downside also exists in association with leveraging social media for marketing purposes in the luxury housing sector.

Research on the limitations of social media argues that the premium real estate industry may face difficulties in targeting high-net-worth individuals on social media platforms which hinder businesses to connect with their targeted audience (Aytekin & Demirli, 2017).

According to Dipraj et al (2020), one major risk linked to using social media for marketing purposes is that businesses must exercise caution regarding the information they publicly share about clients. Particular attention must be paid to ensuring that sensitive information such as financial standing, employment status, or any other data that may potentially threaten the privacy of the individuals is not disclosed. This can not only harm the reputation of the business but also result in legal consequences for breaches of privacy (Aytekin & Demirli, 2017).

Several studies have shown that a certain risk and lack of control come with marketing on social media. The business has little influence on how the marketing message is perceived by its viewers. Furthermore, the risk of potential negative publicity is high (Ibisola et al., 2018). Shi et al. (2019) state that bad feedback and comments from unsatisfied users spread extremely fast which can harm the reputation of the firm. This is especially damaging in a competitive market such as the premium real estate industry where reputation is key.

Pandey et al. (2020) hold the view that the utilization of social networking platforms as an advertising resource has resulted in a highly competitive environment, where numerous businesses seek the attention of potential clients. This competition

presents a challenge for premium real estate companies to differentiate themselves from their competitors to effectively engage with the target audience.

Tarsakoo & Charoensukmongkol (2020) perceive social media as a time-consuming and resource-intensive tool. A business in the premium real estate industry must be mindful of how much time and effort they devote to social media marketing and ensure that their main activities and responsibilities are prioritized accordingly.

To conclude this section, the literature identifies that it is vitally important in the premium real estate industry, to exercise caution and uphold professional standards when utilizing social media for marketing and advertising efforts (Mason et al., 2021). This includes being aware of privacy rules, minimizing the dissemination of falsified or misleading material, and limiting unwelcome publicity. Also, the effective management of resources that are required for an engaging and outstanding presence on social networks is a crucial key factor to the business' success. Despite the potential benefits of social media, the luxury real estate business faces specific hurdles in efficiently utilizing it, and agents must approach it with prudence and strategic planning (Akayleh, 2021).

The revolution of digitalization, with its inherent advantages and challenges, has noticeably reshaped the responsibilities of real estate agents. In the subsequent chapter, the ongoing developments, and evolving dynamics in light of these factors will be analyzed.

2.5 Changing Role of the Real Estate Agent in the Digital Era

People's attitudes and behavior regarding the search for a property are shifting notably and the necessity of the agents' role is questioned in the following study. Maeir and Koch (2015) discuss the increased pressure on the agent fee leading to questions about a complete disintermediation of the agent role since more and more broker tasks can be taken over on a digital base and non-local transactions. Allen et al. (2018) on the contrary confirm that although the profession of a real estate agent could be altered within the digital age, they see greater opportunities for agents

concerning the faster alteration in market information and the opportunity to engage with a potential investor on different levels.

Especially in the premium sector of the real estate market, a study by Palm & Bolsen (2022) argues that the status quo of the luxury real estate industry will not be threatened by the digital shift. When investing in premium property, the purchase comes with high financial risk and uncertainties (Dilek, 2014). Therefore, investors prioritize reliability over convenience, choosing to stick with a real estate broker rather than utilizing the internet's convenience, which consequently maintains the premium housing industry as a "high touch" sector. (Agarwal et al., 2019).

Where on the one hand several studies perceived the digital age as a threat to the agent workforce, more optimistic perspectives were shown in the study of Gravatt (2018). He envisioned the implementation of technologies in the real estate industry as strengthening the competitive market. Of those various innovative technologies, PropTech has emerged as a disruptive catalyst, revolutionizing the way the property market operates.

2.6 The Revolution of PropTech in the Premium Residential Market, with a Focus on Augmented Reality (AR) and Virtual Reality (VR).

The integration of various PropTech (property technology) such as mobile technologies, social networking, AR, VR, and virtual tours has greatly impacted the premium real estate industry. Firms have recognized the benefits of incorporating these technologies into their tool range and have adopted them as a means of improving their business operations (Siniak et al., 2020). The use of PropTech has contributed to the dynamic nature of the housing industry, providing brokers with new and innovative ways to enhance the customer experience. With the continued advancements in technology, real estate brokers will be able to leverage these tools to stay ahead of the competition and provide a superior service to their clients (Starr et al., 2020).

2.6.1 Definition of PropTech

According to Siniak et al. (2020), PropTech, short for property technology, harnesses the power of information technology (IT) to facilitate various aspects of the real estate sector and employs digital innovations to meet the specific requirements of the property industry. The primary objective of PropTech is to streamline and integrate processes for all participants involved in the real estate industry. This encompasses buyers, investors, sellers, brokers, and landlords, among others. PropTech solutions aim to enhance efficiency and connectivity throughout the industry (Siniak et al., 2020).

2.6.2 PropTech: Revolutionizing the Real Estate Industry in the Digital Era

In today's rapidly evolving digital landscape, the real estate sector is experiencing a significant paradigm shift. While digital transformation engulfs businesses across various industries, real estate companies are no exception. PropTech has emerged as a powerful tool, enabling real estate firms to enhance customer experiences, drive sales, and improve operational efficiencies (Starr et al., 2020).

Based on a study by Asensio-Soto & Navarro Astor (2022), digital transformation in the real estate industry extends beyond superficial changes; it fundamentally alters the nature of markets and working environments while influencing overall growth. PropTech is at the forefront of this revolution, characterized by the widespread implementation of cutting-edge technologies. Starting with property matching platforms, drones, data analytics, emerging technologies such as building information modeling (BIM), AR and VR technologies, artificial intelligence (AI), blockchain, and the Internet of Things (IoT) are reshaping the real estate landscape (Saiz, 2020).

In essence, PropTech represents a transformative force within the real estate market, enabling companies to embrace digital solutions and thrive in the dynamic digital era. Embracing these technologies can lead to improved processes, enhanced customer satisfaction, and a competitive advantage in the evolving marketplace (Oladiran & Nanda, 2021).

However, A study by Saiz, (2020) notes that despite the undeniable benefits, many companies within the real estate industry have been slow in adopting these new tools and technologies, hindering their ability to fully transform their operations. The reasons, therefore, are conservative attitudes in this industry contributing to the resistance towards change. Furthermore, it is important to mention that the real estate industry can be described as a slow but continuously growing industry with a gradual pace of transformation. Consequently, decision-making processes within the real estate sector or its various subfields tend to be restrained and limited (Siniak et al., 2020).

Based on the findings elaborated in several studies, it can be concluded that PropTech has proven itself as a game changer in the real estate industry, attracting the interest of technology entrepreneurs and investors worldwide. These innovators are actively involved in reshaping the real estate sector by introducing groundbreaking advancements in both business models and products. With the aid of PropTech, companies are setting new standards in customer engagement, operational efficiency, workforce effectiveness, creativity, and innovation Asensio-Soto & Navarro Astor (2022). The forthcoming chapter delves into the advantages that the cutting-edge tools of PropTech entail in greater detail.

2.6.3 Benefits of PropTech

The utilization of PropTech technology brings forth a multitude of benefits when it comes to enhancing transparency in the real estate industry. By providing valuable data, it empowers both individuals and businesses to make well-informed decisions regarding properties, thus improving transparency in transactions. Furthermore, PropTech plays a crucial role in streamlining communication between buyers and sellers, leading to increased efficiency and transparency throughout the entire process (Starr et al., 2020).

Moreover, PropTech revolutionizes the marketing and promotion of properties by introducing significant improvements. In the past, traditional practices in the industry relied on techniques such as print media and word-of-mouth (WOM) marketing for property listings (Oladiran & Nanda, 2021). However, with the integration of

PropTech, property listings have become readily available online, expanding their reach to a broader audience and substantially increasing accessibility. This technological integration not only enhances the visibility of properties but also improves the effectiveness of marketing efforts, contributing to a more dynamic and efficient real estate market (Karahan, 2021).

2.6.4 Augmented Reality (AR) and Virtual Reality (VR)

Within the revolution of PropTech, the premium real estate industry has witnessed a groundbreaking transformation with the introduction of innovative technologies of AR and VR.

AR can be defined as the integration of virtual enhancements like text, graphics, audio, and other forms of information into a user's real-world experience (Chen et al., 2019). Due to the integration of AR into the user's engagement with the actual environment, state-of-the-art technology has attracted people's attention significantly and reached the stage of mass and industry adoption. Carmigniani & Furht (2011) demonstrate AR as a connecting link between the physical realm and the digital world, providing humans with new perspectives on how to experience and see things. Thus, Rauschnabel et al (2022) stated that reliable organizations like the American Times Weekly classified AR among the top ten technologies with the most potential in the future.

Whereas AR enhances real word settings and virtual, VR creates a captivating paradox by generating a fully simulated experience, making the user feel they are immersed in a virtual surrounding. The images and sounds create an artificial environment seen and experienced using a headset (Chen et al., 2019).

A combination of AR and VR is defined as mixed reality, a hybrid technology that combines both virtual and real-world elements. This innovative technology allows users to see virtual objects in the real sphere and create an experience where it becomes difficult to differentiate between what is physical and what is digital (Rauschnabel et al., 2022).

2.6.5 The Role of AR in the Property Viewing Process for Buyers in the Premium Real Estate Market.

Augmented Reality and Virtual Tours play a crucial role in digitalizing the marketing approach of premium real estate. According to Ahmed (2019), those new technologies lead to improved customer experiences and faster property sales as the traditional real estate transaction process has been improved and simplified significantly. Patil et al. (2022) provide in-depth details of the function and benefits of Augmented Reality and Virtual Tours. One major advantage is the possibility for potential buyers to virtually view various properties at anytime from anywhere which strongly highlights time and cost-efficiency (Gravatt, 2018).

A study by Ganapathy (2016) argues that especially when a property is still in the developing stage, architectural visualization through augmented reality makes it possible to view and inspect the non-existing object before completion.

Research by Zhang et al. (2020) suggests that the use of virtual tours and augmented reality tends to become the norm in the residential real estate industry. The ease of usage resulting in cost-effectiveness, wider global reach, and faster deal turnouts have proven the success of marketing properties through technologies such as augmented reality and virtual tours (Patil et al., 2022).

No studies were found that claimed that the revolution of those new technologies could be a threat to the role of a real estate broker. Rather the contrary was proven, research by Azmi et al. (2021) and Ahmed (2019) recognize the cutting-edge technologies of augmented reality and virtual tours as a helpful support to the real estate agent. Those technologies facilitate the agent's job and offer a competitive advantage by differentiating oneself from others in this very ambitious industry of premium real estate (Zhang et al., 2020).

2.6.6 Ways AR is Applied in Premium Real Estate

The integration of AR into the premium real estate industry has revolutionized the market, leading to driven competition and increased engagement. By utilizing this breakthrough technology, buyers and real estate firms alike can optimize their

resources and obtain valuable insight regarding new construction, designs, and staging (Zhang et al., 2021).

Technological advancements have completely transformed the process, offering unprecedented time and cost savings to all parties involved. As a result, businesses and investors can now leverage technology not only to locate their ideal physical space but also to establish a digital presence in the form of virtual tours, virtual staging, and architectural mockups (Rauschnabel et al., 2022).

2.6.6.1 Virtual Tours

Virtual tours enjoy growing relevance when it comes to improving the search and selling process of premium properties since the majority of investors and real estate buyers start their research online. Based on a study by Nemtinov et al. (2020) virtual tours are considered the most effective method for a real estate listing to leave a lasting impression on viewers and significantly increase a property's appeal to potential buyers.

One significant advantage of virtual tours for real agents and brokers is the facilitation of narrowing the property search to act quicker and more sufficiently in the highly competitive housing market. A study by Chhikara et al. (2023) has proven, that prerecorded virtual tours were found to elicit greater levels of satisfaction among buyers compared to live virtual tours or panoramic photos. Pierdicca et al. (2021) further state that the use of virtual tours supports time sufficiency for potential buyers who can pre-select which properties they are interested in the schedule in-person viewing. The continuously improved 360-degree technology of VR has revolutionized the real estate industry making it possible to visualize properties that are not even built from every angle and are fully detailed (Yu et al., 2020).

Reflecting firms that have already integrated AR and VR technologies, the luxury real estate business Sotheby offers their clients virtual walkthrough options with mobile phones and headsets. The online real estate tech company Zillow describes virtual tours as a key element of their success, especially during the pandemic, but this trend was set to stay since it became apparent that it is a real advantage for listening to and attracting high-end real estate investors and buyers (Nemtinov et al., 2020). Due to

the deeper and more authentic sense of viewing properties, the business realized that virtual tours tend to attract more online traffic in comparison to property listings without those features (Anderson et al., 2022).

According to Pierdicca et al. (2021) virtual tours have proven to be particularly effective as a marketing tool for upscaling premium property listings since the graphical visualization of the property boosts the chance of being sold. Especially affluent investors have greater expectations, and with a significant number of international buyers, a complete and immersive experience of the property could be the breaking point for closing deals (Chhikara et al., 2023). Furthermore, a study by Yu et al. (2020) guarantees a higher return on investment resulting from the adaption of virtual tour functionalities since the process of highlighting the properties' primary selling point is refined.

In summary, it has been shown from this review that the convenience of this tech trend has turned out to be a game changer in the premium real estate sector. Moreover, to thrive in the highly competitive real estate industry, it is crucial to have a strong marketing tactic, and a virtual tour can be an effective tool to succeed in the company goals (Nemtinov et al., 2020).

2.6.6.2 Staging

According to Vazquez et al. (2021), marketing staged property has proven to boost sales since functionality and the scale of the real estate are shown sufficiently. However, due to high costs and labor-intensive effort, many real estate firms prefer to market the property unfurnished. This issue can be bypassed through AR technologies, where furniture can be superimposed digitally into the interior, facilitating the imagination of buyers. The process of staging through AR is more cost and time efficient compared to staging a space physically (Bonenberg & Wlazły, 2022).

Virtual Staging is a technique where instead of physically decorating the interior and placing furniture in a space, panorama images and a 3D scan of the property area are used to digitally stage them. AR technology is employed to integrate interior design

into a virtual scan of a vacant property. This is conducted through a mobile device's camera, which allows the interior elements to be visualized in the surrounding space (Vazquez et al., 2021).

A study by Zhi et al. (2022) has claimed that home staging positively influences the buyer's decision, strengthens customer engagement, and notably drives sales. Moreover, staged properties can be marketed with higher listing prices compared to unstaged properties.

2.6.6.3 Architectural Mockups

In the premium real estate industry, time is a valuable commodity, and it may not always be practical for agents to postpone the sales process until new construction is finalized. AR offers a solution, allowing agents and prospective investors to envision a space, even during the planning phase (Dokras, 2020).

The virtual components of AR hold immense promise during the project development phase since architectural mockups of real estate projects can imitate additional information about the virtual prototype. Hajirasouli & Banihashemi (2022) further claim that this grants users the opportunity to immerse themselves in a lifelike encounter of exploring the augmented virtual building object within a tangible setting.

In particular, Lee et al (2020) add that the participation and opinion of the buyer in the planning and designing phase can be critical, Investors in the premium sector have special requirements and expectations that are often higher than those of investors in other sectors.

The study by Florentino & Casaca, (2014) states that these high-net-worth buyers are accustomed to a certain level of luxury, and they often have unique preferences and special perceptions of design that need to be addressed during the development phase. In this context, concerning the provision of details and information during the design and project development, appropriate visualization is a key factor in providing architectural mockups (Hajirasouli & Banihashemi, 2022).

According to Dokras (2020), the recent advancements in the outstanding feature of AR and VR have demonstrated the capability of offering more realistic and intuitive

depictions of virtual prototypes of real estate projects to the buyer. The real estate, architecture, and construction industries have swiftly embraced AR and VR-related technologies. Lee et al (2020) confirm that AR and VR's cutting-edge technologies can be considered the two main visual presentation tools used in the design and building industries.

2.6.7 Challenges and Limitations of Implementing AR and VR Technology in the Premium Residential Real Estate Market.

Despite all the benefits the implementation of AR and VR technologies into the premium real estate sector provides, various challenges still exist, which must be addressed in the realm of those game-changing technologies (Rauschnabel et al., 2022). First, the technologies face limitations in hardware and in tracking which lead to a lack of comprehension of the system within the environment as well as the inability to detect potential problems. Furthermore, access to the general public is still considered very tight, due to the very expensive glasses used for AR and the high costs of 3D modeling (Chen et al., 2019).

One crucial critical point the VR technology faces is that several studies stated that VR can be considered anti-social since the user is isolated from the environment and people in his/her surrounding. Consequently, the ability of social engagement is negatively influenced which might hinder effective collaboration and communication (Pan, 2021).

Facing upcoming challenges concerning the development of AR and VR Technology, the merger with mobile intelligent terminals will play a significant role due to their high popularity in society. The process of combining AR and VR technologies with mobile devices has already been boosted by the launch of development platforms such as ARKit and ARCore development (Gumbo, 2022).

A more realistic integrated environment for humans will be created in the future by smart wearable technology that can fully use the advantages of AR technology. Humans can interact with the system more naturally than in previous human-computer interactions. Subsequently, AR and VR technology will profoundly alter

human existence, which is an unavoidable trend in scientific and technical progress (Rauschnabel et al., 2022).

3 Methodology

3.1 Study Design

Three different types of research designs can be applied with regard to collecting primary data to gain the input required. Those include qualitative, quantitative, and mixed methods (Creswell, 2014). Qualitative methods rely heavily on ethnographies, case studies focus groups, narrative, and grounded theories. Furthermore, the qualitative approach draws great importance on gathering open-ended and non-numerical data. By conducting this research, in-depth insight regarding the research topic is gathered and new ideas are collected. (Creswell, 2014).

Whereas the quantitative research design is used to test relationships, make predictions, and generalize outcomes to extensive populations by analyzing numerical data. Surveys and experiments are the two main methods of quantitative research (Creswell, 2014).

A combination of both methods mentioned above refers to mixed methods. By including the quantitative and the qualitative approach in one study, one can gain in-depth knowledge of a complex research topic as this method enlarges findings (Creswell, 2014). To decide on the most suitable research design, Creswell (2014) recommends taking into consideration three key factors: the research topic, the personal experience of the researcher, and the target audience.

In this thesis, a qualitative research approach has been applied to gain more profound knowledge and insight regarding the growing relevance of digital marketing in the premium real estate market. The changes in digitalization in this industry are an intensely discussed topic nowadays. Hence, by gathering diverse perspectives and sentiments regarding this digitalization shift, it becomes possible to collect valuable insight into the varied beliefs held by the participants. An inductive approach has been selected to establish a theory and individual hypotheses when finalizing the

research. Before the implementation of the asynchronous E-Mail interviews, a thorough collection of primary data from academic and scientifically proven literature was carried out.

3.2 Asynchronous E-Mail Interviews

In this thesis, the main research and data collection are carried out through asynchronous E-Mail interviews. By doing so, the topic of digital trends such as social media and augmented reality in the premium real estate market can be addressed on a profound level. Professionals from the premium real estate market as well as individual investors will be interviewed, which provides a deeper understanding, and the research topic will be observed from experienced perspectives.

The COVID-19 pandemic emphasized the benefits of online communication, which has resulted in a significant rise in internet usage recently (Dahlin, 2021). The Internet has helped to alleviate some of these concerns, which were previously associated with qualitative research methodologies being time-intensive and expensive (Ratislavová & Rasislav, 2014). Asynchronous email interviews have emerged as a viable option that offers various benefits to both researchers and participants. Due to their busy schedules, many of the interviewees are more likely to consent to an email interview since they may react to the questions whenever it is most convenient for them (Dahlin, 2021). In addition, this kind of interview format also enhances the privacy of the participants, particularly when dealing with sensitive topics. In such cases, more individuals may be inclined to participate in the interview as they feel more secure in answering the questions in writing rather than face-to-face. This method may provide a greater level of confidence to participants to answer honestly and openly. (Ratislavová & Rasislav, 2014).

Furthermore, asynchronous email interviews offer enhanced confidentiality to the interviewees, particularly in situations involving sensitive topics. As a result, more individuals may be willing to participate in such interviews since they feel more secure and comfortable expressing their views in written form rather than face-to-face or verbally.

3.3 Development of interview questions

Since the interview is a crucial element of the paper, the choice of questions is vital. The research paper investigated the digital transition in the premium residential industry in the aspect of marketing and it investigates how PropTech trends such as AR and Virtual Tours revolutionized the market.

In-depth knowledge and a broad range of perspectives on digital marketing concerning social media and AR in the premium housing market are collected as the interview questions will be based on an open-ended structure. Since professionals in the real estate sector as well as individual experts with extended knowledge of investing will be interviewed, a diverse range of personal opinions and future-oriented perspectives are gathered to determine relevant changes in the real estate industry. Based on research and literature review, two interview questionnaires consisting of 12 questions were created which are shown in the following tables. The interview questionnaire in Table 1 was specifically directed to experts in the premium real estate industry, while the distinguishing questions in Table 2 were focused on PropTech technology and therefore directed to two PropTech firms.

The interviews were conducted between the dates of April 14th and May 2nd, 2023. The questionnaire aims to provide answers to the study questions and gather additional information about the shifting trends in the premium residential sector. Thus, the results help us to understand which actions can be taken to adapt to the rapid trend of digitalization in marketing. The exact interview can be found in the appendix.

Table 1: Topic and questions for interviewees from luxury real estate firms and investors

| TOPIC | QUESTIONS |
|--|--|
| Company & Current Job Position | <ul style="list-style-type: none"> • In which company are you working, what is your current position, what are the primary responsibilities you have? |
| Changes in Marketing through Digitalization | <ul style="list-style-type: none"> • What is your organization’s attitude toward the relevance of digital marketing in your industry? • Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach? |
| Relevance of Social Media in the Industry | <ul style="list-style-type: none"> • How do you leverage social media platforms to engage with potential buyers and increase brand awareness? • On which platforms do you actively promote properties on social media? • What are the most important factors to consider when identifying a target audience for a social media marketing campaign? • What is your opinion on incorporating social media influencers into marketing strategies? |
| Augmented Reality (AR) & Virtual Reality (VR) | <ul style="list-style-type: none"> • In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all? • Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)? • What benefits do you see in using AR/VR technology to showcase premium real estate properties? |

Table 2: Topic and questions for interviewees from PropTech firms

| TOPIC | QUESTIONS |
|--|---|
| Company & Current Job Position | <ul style="list-style-type: none"> • In which company are you working, what is your current position, what are the primary responsibilities you have? |
| Changes in Marketing through Digitalization | <ul style="list-style-type: none"> • What is your organization’s attitude toward the relevance of digital marketing in your industry? • Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach? |
| Relevance of Social Media in the Industry | <ul style="list-style-type: none"> • How do you leverage social media platforms to engage with potential buyers and increase brand awareness? • What are the most important factors to consider when identifying a target audience for a social media marketing campaign? |
| Augmented Reality (AR) & Virtual Reality (VR) | <ul style="list-style-type: none"> • In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all? • Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)? • What benefits do you see in using AR/VR technology to showcase premium real estate properties? • Some studies suggest that VR technology can be anti-social. How can this be addressed in the premium residential real estate market, where social engagement is crucial for effective collaboration and communication? • How do you stay up-to-date with the latest advancements in AR/VR technology and incorporate them into your marketing strategy for premium real estate properties? |

The questions for the interview can be divided into four sections. The first section includes the question referring to the job position and which company the interviewed person is working for to find out about their career. Followed by the next section covering the topic of current changes in the premium real estate market through digitalization. The evolution of traditional and digital marketing approaches in the luxury property market will be analyzed.

The third section approaches the relevance of social media in marketing premium real estate properties, the factors to consider when identifying a target audience for a social media marketing campaign, the changes brought about by social media in the real estate marketing industry, and the impact and future role of influencers in the premium real estate market.

The fourth and last sections deals with the topic of the use of augmented reality (AR) and virtual reality (VR) in the premium real estate industry, including how companies are reacting to this trend, the potential influence of AR on the relevance of agents, the application of AR in marketing, and how to address the potential anti-social effects of VR in the premium residential real estate market.

3.3.1 Interview Analysis

Qualitative research generates data that is typically dense and comprises diverse and detailed information, which can be obtained from sources such as transcripts, observations, records, or interviews, making analysis a difficult task that involves processing, comprehending, and summarizing large volumes of textual data (Creswell, 2014).

As mentioned above, asynchronously E-Mail interviews will be sent out to the respondents and afterwards categorized and structured by the topics of changes in the premium real estate market through digitalization, the relevance of social media in this industry, and the growing trend of the state-of-the-art technologies of AR and Virtual tours. This helps to avoid repetition and to analyze the answers profoundly. The outcome will be evaluated by drawing comparisons between them and the existing literature and the research paper's discoveries, highlighting both similarities and differences.

3.3.2 Sampling Method

During research, data is collected and analyzed from a specific population and a sample is studied to represent the group accurately. It is essential to make certain that the sample selected is a fair representation of the whole population (Creswell, 2014). The two main sampling methods include probability sampling, commonly used in quantitative research where each participant has an equal likelihood of being covered. The second method refers to non-probability sampling, which is suitable for qualitative research since participants are selected according to various factors (Creswell, 2014).

Since the interviewees' subject matter experts were carefully chosen, non-probability sampling was used to prevent creating an atmosphere that would be prejudiced and skew the outcomes of the data analysis.

3.3.3 Target Population

The target population of the interviews includes professionals from the premium real estate industry with in-depth experience since the research will benefit from their sophisticated and profound answers. The interviewees are not required to work in any particular region of Europe, however, the majority of them are situated in Austria and Germany.

3.3.4 Sample size

According to Creswell (2014), a classic characteristic of qualitative research is rather a small sample size. Furthermore, a key element of this research approach is to gather various views and perspectives. To gather insight from professionals in the premium real estate industry, 12 participants working in the real estate sector were interviewed and were asked detailed questions about the digital shifts in the marketing sector. Contacts to interview participants are established through personal connections as well as requesting possible interview partners via phone or email based on findings of online research. The interviewees are listed in Table 3 underneath.

Table 3: Interviewees; Company and Position held

| Interviewee Number | Company | Position Held |
|---------------------------|---|---|
| 1 | Engel und Völkers Vienna | Junior Marketing Manager |
| 2 | Spängler Bank Immobilien Salzburg | CEO, business development, strategy, sales |
| 3 | CENTURY 21 Real Estate | Vice President of Marketing |
| 4 | Hubner Immobilien | Marketing and Assistance |
| 5 | Investor | Real estate Investments, Expansion of Real Estate stock |
| 6 | EHL Immobilien GmbH | Marketing |
| 7 | Company name anonym Real Estate Developer and Agency | Marketing |
| 8 | Company name anonym | CEO, Management, and leadership of four real estate companies (broker, developer, and investor) |
| 9 | PROPUP | Managing Director, alongside the Executive Board for UX/UI, Sales, Marketing, CRM |
| 10 | AllmyHomes | Director B2B Marketing & Communications |
| 11 | IBI Bischof Immobilien | |
| 12 | Fantastic Frank | Sales Director, Business Development, Marketing, Acquisition, and Sales |

3.4 Limitations

This thesis addresses the growing relevance of social media marketing and AR in the premium residential real estate market with research questions focusing on marketing processes on social media of luxury estate through digital trends and the adoption of PropTech tools such as AR and virtual tours. Subsequently, it contributes to premium property studies by investigating digital marketing trends alongside exploring the increased usage of cutting-edge technologies in this industry.

The researcher has successfully addressed the two research inquiries outlined in this thesis. Initially, relevant literature was identified and employed to build a solid starting point. Later, the researcher performed qualitative interviews as empirical research, which offered an even more comprehensive perspective.

However, only a few scientific studies exist in this area referring to digital trends in marketing premium residential real estate, resulting in limitations brought on by a partial dearth of literature in this area. Presumably, the reasons, therefore, lay in the industry's recent adoption of digital marketing. Additionally, some studies have limited and/or scarce information due to a restricted number of industry professionals and researchers with profound knowledge of both premium real estate and digital marketing.

The limited sample range is another constraint that might be a challenge for this paper. For time and availability reasons of potential experts, in total 12 interviews were conducted. Even though this is a useful number, and the interview questions are thoughtfully created to avoid this limitation, it would have remained intriguing to obtain a greater diversity of perspectives.

To prevent ethical concerns, the information provided by the interviewees is handled with care and deliberation. In addition, anonymity is maintained for the participants. The statements and findings of the interviewees are properly cited, and they have the option to receive a copy of the paper for approval once it is completed.

4 Results and Discussion

The objective of this section is to clarify and examine the information obtained from asynchronous email interviews, which were conducted as part of qualitative research. The results aim to provide insight into the changes in marketing processes of luxury real estate due to social media and to analyze the revolutionizing influence of PropTech technologies such as AR and virtual tours. To maintain confidentiality and data privacy, the participants are identified as "Interviewee X," and their job titles and interview details are presented in Table 3.

4.1 Section 1: Company and Current Job Position

The first question analyzes in which company the interviewed participants are working, which current position they have, and what their primary responsibilities are. Fortunately, the interviewees hold a variety of job positions within the premium real estate industry, ensuring a diverse range of perspectives for this thesis and preventing any potential bias towards a specific sector.

Interviewees 1, 3, 4, 6, 7, and 12 hold a marketing position. Interview 1, employed as Junior Marketing Manager, works on social media marketing, newsletter, website maintenance, and event organization. Interviewee 3, Vice President of Marketing, is responsible for organizing the company events, internal and external communications, and leading the team to create marketing materials for their offices and agents. Interviewee 6 states that his/her main tasks include the creation of print and online banners, website support, social media marketing, media, and budget planning, event and trade show planning, coordination, and creation of market reports.

Further interviewees hold the CEO position and are accountable for business development, strategy, sales, investments, and expansion of real estate stocks. The author was able to invite two candidates from PropTech startups, making it possible to gather valuable insight concerning innovative technologies. Interview 9, managing director of PROPUP, oversees UX/UI (User Experience/User Interface), Sales,

Marketing, and CRM (Customer Relationship Management), alongside the Executive Board.

Interviewee 10, working in a company that provides a full-service platform for the data-based marketing of new-build apartments, is employed as Director B2B Marketing & Communications. The main duties involve raising awareness about the company and product among developers and generating leads for B2B Sales. Involving main activities such as public relations, events, Email Marketing, online marketing, and social media.

Interviewee 12 works for a design-led real estate company called Fantastic Frank and he/she is responsible for Sales Director, Business Development, Marketing, Acquisition, and Sales.

4.2 Section 2: Changes in Marketing through Digitalization

The second part consists of the findings of the research concerning the organization's attitude toward the relevance of digital marketing in the premium real estate industry. Furthermore, it was analyzed whether the interviewees encourage the implementation of digitalization or rather follow traditional marketing approaches.

4.2.1 Organizational Attitudes on Digital Marketing

The answers provided by the interviewees suggest that digital marketing is becoming increasingly relevant in most industries, with organizations focusing on improving their online presence and recognizing it as an important factor for sales. However, measuring the impact of digital marketing remains a challenge for some. On the contrary, interviewee 5 states that digital marketing is not of great relevance to them as their properties are rented out, not sold.

Another interviewee places a strong focus on digital marketing, especially in the housing sector, as most flats are searched for and found online. Mentioning that all their processes are digitalized. Interviewee 9 recognizes the importance of digital marketing but notes that physical events and cold calls are still crucial since he/she describes the real estate industry overall as being still a rather conservative industry.

The answer of interviewee 10 indicates that the business AllMyHomes she/he is working with was an early adopter of digital marketing in the property industry, targeting potential customers on Google and social media platforms before their competitors. They have been particularly successful in their B2C business, using digital marketing to promote real estate projects to interested buyers. However, their B2B success with digital marketing has been limited due to their small target market of around 1000 developers. Instead, Allmyhomes has found direct messages and events to be more effective in reaching potential clients. The cost-effectiveness of direct outreach to their small target market outweighs the expenses associated with digital advertising or lead generation campaigns.

Finally, interviewee 11 expresses an open-minded approach to digitalization, indicating a willingness to embrace new technologies and methods. Meanwhile, interviewee 12 emphasizes that digital marketing is their main focus and a crucial way to reach a younger clientele or the next generation of potential buyers. Both responses suggest a recognition of the importance of keeping up with technological advances in the industry and adapting to the changing preferences and habits of consumers.

4.2.2 Digitalization Implementation vs. Traditional Marketing

Most of the answers indicate that the interviewees encourage the implementation of digitalization to some extent. However, some responses suggest that the relevance of digitalization to their current business may not be significant. Interviewee 7 emphasizes the importance of a marketing mix, where digital marketing is considered indispensable. Other responses stress the importance of keeping up with digitalization to stay competitive, with some companies working intensively on new technologies to optimize their customer journeys.

The importance of digital implementation was highlighted by interviewee 6, describing how their company is actively working to optimize its digital processes and improve customer service. This includes the development of a new customer platform that automates manual processes with the intention to offer their customers an even faster and more comprehensive service. He/she mentions top offers and value

vouchers from their cooperation partners for TV & Internet, moving companies, furniture and furnishing stores, insurance companies, and so on. The interviewee claims that one must keep up with digitalization to stay competitive.

The statement of interview 10 highlights that they aim to adopt a more digital approach in their B2B marketing strategy but acknowledges that there are situations where traditional methods may be more effective. For instance, the company suggests that high-quality paper invitations for events may be more successful than email marketing. Therefore, the company aims to strike a balance between digital and analog approaches to maximize the effectiveness of its marketing efforts.

Overall, taking all answers into consideration, the interviewees suggest that while traditional marketing approaches may still be relevant, companies are increasingly recognizing the importance of digitalization and incorporating it into their marketing strategies.

4.3 Section 3: Relevance of Social Media in the Industry

In the dynamic world of real estate marketing, leveraging social media platforms has become increasingly important for businesses aiming to thrive in a highly competitive industry. This third section comprises the research results related to the relevance of social media marketing in this industry shedding light on strategies employed by industry professionals, the choice of social networking platforms, targeting the right audience, and the controversial topic of influencer marketing.

4.3.1 Leveraging Social Media for Marketing and Brand Awareness

Interviewee 1 mentions that they regularly post content on their social media channels to promote their brand and present themselves in Vienna. While their properties are their flagship content, they also post about their team and developments in the real estate market. This shows that they are not solely focused on promoting their properties, but also on building their brand and establishing themselves as a reputable and knowledgeable company in their market.

Whereas interviewee 2 claims that their company does not use social media as a direct tool to target potential buyers and investors. This is also confirmed by interviewee 3, who represents a franchisor. The participant agrees to the approach of not engaging with potential buyers directly. Instead, the company encourages its agents to post properties on their channels and become a source of information in their local community.

Based on all provided answers, it can be concluded that the main concept of all interviewees is to use social media to build strong brand awareness, which can lead to increased recognition and trust among potential clients. Some see social media as a storytelling tool to strengthen their brand, while others use it for B2B marketing and focus on LinkedIn and direct messaging. Overall, there is a mix of strategies being employed, depending on the goals and target audience of each company.

4.3.2 Social Media Platforms

When asked which social media platforms interviewees use to promote, the most common answers include Instagram, LinkedIn, and Facebook as their primary channels. These platforms provide extensive coverage and attract a varied range of users, making them advantageous for creating a strong brand presence and actively connecting with prospective customers.

Some companies also acknowledged the potential of using TikTok and YouTube, although to a lesser extent. One great advantage of those social media platforms is the ability to capture the interest of particular target groups or offer captivating visual content.

It is interesting to note that despite the popularity of social media advertising, some companies expressed mixed results when utilizing paid promotions for real estate projects. Interviewee 6 claimed that while these ads may generate visibility, they often fail to deliver high-quality leads. Consequently, the firm has shifted its focus away from paid social media advertising and turned to other channels such as dedicated real estate platforms and their websites for lead generation.

4.3.3 Targeting the Right Audience

In response to the question „What are the most important factors to consider when identifying a target audience for a social media marketing campaign? “, the majority of participants emphasized factors such as age, gender, income, residence, interests, and even job title and industry. According to interviewee 3, it is important to determine the audience before determining the content, as the message may differ based on the target audience. Geographical criteria, such as place of residence, are also an important factor to consider. Interviewee 12 adds interest in lifestyle products as a determining factor for targeting their audience.

The answer given by Interviewee 10 emphasizes the significance of possessing a clear understanding of the target audience in a B2B context. The respondent notes that they have a small target group, which allows them to target very specific roles within the companies they are interested in. They mention targeting decision makers and people working in Marketing, Project Management, or Architects with job titles that indicate a higher level of responsibility, such as CEO, C-Level, Head of level, etc. interview 10 further expresses her/his opinion in acknowledging the importance of job titles in identifying the appropriate audience for their campaigns.

Ultimately, it can be said that the strategy of how, where, and when to reach the target audience is crucial to the success of the social media marketing campaign. By considering various demographic, geographic, and professional factors, businesses can refine their strategies and engage with the right audience, ultimately increasing the effectiveness and success of their campaigns.

4.3.4 Influencer Marketing in Real Estate: Opinions and Perspectives

Unlike the expectation of the previous findings, the responses to the interview question "What is your opinion on incorporating social media influencers into marketing strategies?" show a range of opinions on the topic. The responses suggest that the use of social media influencers in marketing strategies is not a one-size-fits-all solution and that the success of such campaigns depends on several factors.

While some respondents were straightforward with a "no" or a "maybe in the future," others provided more detailed answers that depended on the specific case or industry.

Interviewee 4 emphasizes that the use of influencers depends on individual cases and must consider costs, efficiency, and property. This suggests that a thorough analysis of the specific context is required before deciding to use influencers. According to interviewee 8, influencer marketing has been successful in many industries but not in the premium real estate business. It can be said that the suitability of influencer marketing varies by industry and that it may not be the best approach for all types of businesses. Interviewee 5 shared their experience of using influencer marketing in a rental project to reach a young target group, but it did not yield the desired results.

The statement of interviewee 12 proposes that when utilizing social media influencers in marketing campaigns, it is vital to maintain authenticity by ensuring that the influencer's promotion matches the brand seamlessly without being overly obvious. This approach stresses the significance of authenticity in influencer marketing, which can establish credibility and trust with potential customers.

In conclusion, the findings regarding the opinions on incorporating social media influencers into marketing strategies reveal a diverse range of perspectives. It becomes evident that the effectiveness of influencer campaigns cannot be universally guaranteed and depends on various factors. Overall, it can be said that the use of social media influencers in marketing strategies is a polarizing topic with no universal answer. It depends on several factors, such as the industry, costs, efficiency, and authenticity of the approach. Therefore, a careful evaluation of the potential benefits and drawbacks of using influencers is highly necessary.

4.4 Section 4: Augmented Reality (AR) & Virtual Reality (VR)

The last section of the interviews is dedicated to PropTech technologies such as AR, VR, and virtual tours. It consists of five interview questions concerning the industry's adoption and future prediction. However, the last two questions were only directed

to the two PropTech startups Allmyhomes and PROPUP. The responses provide insight into current usage and future prospects of these cutting-edge technologies, their impact on real estate operations, the relevance of middlemen (agents), advantages for showcasing premium properties, addressing concerns about anti-social effects, and strategies for staying updated with AR/VR advancements.

4.4.1 Incorporating AR/VR Technologies in Real Estate Operations

The first questions of the last section of the questionnaire underlined the incorporation of state-of-the-art technologies like AR (Augmented Reality) and VR (Virtual Reality) into the premium real estate business.

In six cases, participants claimed that they have not incorporated AR or VR into their operations yet. However, some of those respondents noted that the use of these technologies may become important in the future. Interviewee 5 explains that their company offers virtual 360° tours for most of their properties and stages empty flat tours virtually to help prospective tenants imagine the furnished flat. Interviewee 7 adds that they work with Matterport and VR, suggesting that their company uses VR technology in some way in their operations.

One of the participants, namely interviewee 10, mentions that the company uses AR and VR in many of its premium projects. These tools are predestined for their business model as they market and sell newly build real estate projects, which means most of the projects don't exist yet when they are bought. He/she adds that for new build projects, it is essential that potential buyers can visit their future apartments to make a buying decision. AR is used to show the rooms in all kinds of day and night modes, allowing buyers to see where the sun will be at any time during the day or what different furniture would look like. VR is used by interested buyers to go through the rooms by themselves or to be guided by an agent through the rooms, making the work more efficient by eliminating the need for in-person meetings. Furthermore, it was mentioned that those technologies save a lot of time for both parties. Moreover, interviewee 10 claimed that some agents first physically meet one-third of their buyers only at the notary appointment. The statement implies that the company

heavily utilizes AR and VR technologies in its real estate sales and marketing processes, aiming to create a fully engaging and streamlined experience for prospective buyers.

In conclusion, the findings from the questionnaire highlight the growing interest and adoption of state-of-the-art technologies like AR and VR in the premium real estate industry, particularly in new build projects. While some participants have not yet incorporated these technologies into their operations, there is recognition of their potential importance in the future. The use of AR and VR technologies in real estate sales and marketing processes aims to create a fully engaging and streamlined experience for prospective buyers. By providing immersive and interactive virtual tours, these technologies enable buyers to make more informed decisions and visualize their future living spaces effectively. As the industry continues to embrace digital transformation, incorporating these state-of-the-art technologies can offer significant advantages in terms of enhancing buyer engagement, saving time, and improving the overall sales and marketing processes.

4.4.2 Influence of AR/VR on the Middleman (The Agent)

One of the most essential interview questions pertains to the research questions and involves determining which influence the trend of AR/VR technologies can have on the relevance of the middleman (the agent).

Based on the responses of the interviewees, the use of AR/VR technologies can have a positive influence on real estate sales and marketing operations by providing a better understanding of the property layout and features to potential buyers, ultimately saving time for both the agent and the buyer. However, there are concerns about the risk of missing the target audience or informing competitive agents. The role of the agent may change with the increasing use of AR/VR technologies, but they will not be replaced entirely. Interviewee 4 calls attention to the importance of understanding and accepting new technologies, as they play an increasingly significant role in the industry. Rather than being replaced, agents can view these technologies as assistance. This comment is strengthened by interviewee 3 who suggests that good agents should use these technologies to showcase properties more effectively and

filter out non-serious buyers/sellers. It is also pointed out that buying or renting a property is an emotional matter, which often requires legal advice, making the role of the agent still necessary. Additionally, future buyers may prefer to go through the buying process independently but still seek guidance from an expert at some point.

Interviewee 7 brings up the changing needs and preferences of future buyers due to their familiarity with the internet and smartphones. These buyers are more comfortable with buying things online without guidance and prefer to go through the buying journey by themselves, seeking help only when needed.

Interviewee 11's response highlights the belief that AR and VR technologies will eventually become standard for a specific category of apartments and flats. The expert recognizes the value that AR and VR can bring to the industry, suggesting that they may enhance the overall experience for buyers or tenants in certain types of properties. On the other hand, interviewee 12 offers a different viewpoint. He/she acknowledges that while AR and VR can support the real estate process, the decision to buy a home is ultimately an emotional one. This opinion emphasizes the importance of human connection and personal experience when it comes to such a significant purchase. While AR and VR can intensify the visualization and decision-making process, they cannot replace the emotional aspect involved in buying a property.

To sum up, it can be concluded that those cutting-edge technologies may play a major role in the real estate industry, but do not replace the need for real estate agents. However, agents may need to adapt to the changing preferences of buyers and learn how those tools can best support the buying process.

4.4.3 Advantages of AR/VR for Premium Property Showcasing

Going into greater depth regarding which advantages AR/VR brings for showcasing premium properties, interviewee 1 underlines that AR/VR technology can provide a quick picture of the property, however, it is unlikely to take over the property market as the focus of property buyers varies. He/she brings to the fore that people who buy a property as an investment have different focus points than those who buy a

property as a living space. And housing cannot be selected via technology, not even in the premium sector. Again, the great benefit of allowing a potential buyer to visualize and “feel” the property, providing a tool for agents to sell the property to out-of-town buyers.

Interviewee 3 focuses on the advantage that AR/VR technologies can be a useful tool for marketing high-end properties to a small target group. He/she argues to not make AR/VR created videos of real estate available for everyone, but rather limit the access to prospective buyers.

One statement from interviewee 5 is especially captivating. By showcasing premium real estate through AR/VR, the firm can stage premium properties even before construction or renovation using virtual staging - thus marketing can be started earlier, and the premium property can be sold or rented out sooner.

Interviewee 6 notes that the quality of designs and the presentation of properties through AR and VR may not yet be at a level that significantly influences purchase decisions. Additionally, the limitations of websites and interfaces in providing a satisfactory user experience contribute to the perception that AR and VR are not currently crucial in the market. However, it is acknowledged that these technologies can be beneficial for clients from abroad or for properties located far from the estate agent, as they help minimize travel time and provide a convenient way to view properties remotely.

Another expert emphasizes the importance of AR and VR as tools for marketing new build real estate. It is highlighted that for new construction projects, it is essential for potential buyers to have the opportunity to visit their future apartments in order to make informed purchase decisions. AR allows for showcasing rooms in different lighting conditions and visualizing furniture options, while VR enables interested buyers to explore the spaces virtually, eliminating the need for in-person meetings and saving time for both parties involved.

Furthermore, interviewee 11 indicates that while AR and VR technologies can reduce the number of physical appointments in the premium real estate market, the

presence of a physically present agent and buyer is still crucial for selling properties. This suggests that while these technologies can enhance the real estate experience, the personal interaction between agents and buyers remains an integral aspect of the process.

Finally, interviewee 12, working at the design-led real estate firm, highlights the value of AR and VR in providing clients with a better imagination and showcasing creative solutions that align with their preferences. These technologies allow for the visualization and presentation of characteristics in a compelling and personalized way, boosting the entire client experience.

In summary, all the participants acknowledge the advantages that AR/VR technology can offer, including time-saving, improved visualization, and effective marketing for premium real estate properties. While opinions on their present relevance and influence differ, it is clear that these technologies provide unique and extra services that may speed the purchasing process, give comfortable remote viewing alternatives, and improve customers' visualization and imagination. As technology continues to advance and user experiences improve, the integration of AR and VR is likely to become even more significant in shaping the future of the premium residential real estate market.

4.4.4 Addressing Anti-Social Concerns of VR in the Premium Real Estate Market

In light of concerns that VR technology may be perceived as anti-social, it is highly recommended to address this issue in the premium residential real estate market where social engagement plays a crucial role in effective collaboration and communication. To gain insight on this matter, two interviewees from PropTech companies were specifically asked how this issue can be addressed in the premium residential real estate market, where social engagement is crucial for effective collaboration and communication.

Both interviewees share the opinion that while the use of VR technology may change the way people communicate with each other during the property buying process, it

should not necessarily be seen as anti-social. The comparison with telephones by interviewee 11 highlights the idea that technology can change communication without necessarily making it less social. In the premium residential real estate market, social engagement is important for effective collaboration and communication, and VR technology can be used together with an agent to guide people, thus combining digital and human elements.

Both interviewees expressed a shared belief that while the use of VR technology may alter the way people communicate during the property buying process, it should not be automatically labeled as anti-social. Interviewee 11 drew a comparison to telephones, emphasizing that technological advancements can reshape communication without necessarily diminishing its social nature. This viewpoint highlights the notion that technological changes should be seen as an evolution rather than a complete departure from social interaction.

In the premium residential real estate market, where social engagement holds significance, the majority of the interviewees highlighted the importance of combining VR technology with the presence of a real estate agent. By leveraging VR technology alongside the guidance and support of an agent, the best of both worlds can be achieved – a seamless blend of digital tools and human interaction. This approach ensures that the benefits of VR technology, such as enhanced visualization and efficient property exploration, are complemented by the personal touch and expertise provided by the agent. In essence, the integration of digital and human elements in the property buying process can foster effective collaboration and communication while addressing concerns about social engagement.

All in all, by adopting this approach, the premium residential real estate market can leverage VR technology as a tool for facilitating and enhancing the buyer's journey, rather than isolating individuals or inhibiting social interaction. It represents an opportunity to embrace technological advancements while maintaining the essential human element that is integral to the industry.

4.4.5 Keeping Up with AR/VR Advancements in Marketing Premium Real Estate

When the interviewees were asked how they stay up-to-date with the latest advancements in AR/VR technology. In response, the interviewees offered valuable insight into their approaches to staying informed with the rapidly evolving AR/VR landscape. They emphasized the importance of actively seeking knowledge through various channels, including industry newsletters, attending talks and events, networking with peers, and utilizing social media platforms. By engaging with these diverse sources, they ensure that they are well informed about the latest trends, developments, and best practices in AR/VR technology.

The company interviewee 11 is working for is exploring the possibility of implementing AR/VR technology into their marketing strategy for premium real estate properties through external companies. Recognizing the potential benefits and impact of these technologies, they are considering partnering with external companies that specialize in AR/VR implementation. By doing so, it allows them to leverage the expertise and resources of specialized firms to effectively incorporate AR/VR tools into their marketing initiatives. The expert further shares that by embracing external collaborations and seeking expertise beyond their own organization, they demonstrate a proactive stance in adopting AR/VR technology to enhance their marketing efforts in the premium real estate market. This highlights the recognition of the value that these technologies can bring in terms of immersive property experiences, visualizations, and effective communication with potential buyers.

In summary, the interviewees provided valuable insight into how they stay updated with the latest advancements in AR/VR technology and the steps they take to incorporate these innovations into their marketing strategies. Their approaches, including leveraging external partnerships, reflect a commitment to harnessing the potential of AR/VR in the premium real estate market and staying at the forefront of digital transformation within the premium real estate industry.

5 Further Suggestions

For more research in the future, it would be interesting to examine the viewpoint of mainly premium real estate buyers/investors from different generations. In addition, it would be worth investigating how different age groups perceive the search for real estate and which preferences they have toward new technologies.

It may also be valuable to conduct a comparative analysis of different markets globally (e.g. different regions, countries) to identify any regional differences in the use of social media marketing and AR/VR technologies in the premium property market. This might be studied via quantitative research through a survey. By analyzing these differences, researchers could identify the most effective strategies for using social media and AR/VR technologies in different markets and determine which approaches may be more successful in certain regions than others.

6 Conclusion

The premium real estate market is a vital component of every nation's economy, with many investors buying luxury properties for leisure or investment purposes. According to several studies, the three most popular countries in Europe for premium real estate investments are Spain, the United Kingdom, and Italy. The rise in demand for luxury real estate has led to sky-rocketing housing prices, particularly in countries like Germany, the United Kingdom, France, and Austria (Allen et al., 2018).

Digital transformation in real estate marketing has also played a significant role in the industry, with the merging of technology and real estate enhancing the purchasing experience and increasing operational efficiency. Real estate firms have had to adapt their marketing strategies to include new technology trends in order to satisfy changing consumer needs and remain competitive (Wanjiru, 2019). Digital marketing allows firms to measure performance and success and offers unlimited creative opportunities to catch the attention of the audience. However, the reliance on digital marketing can also present challenges for real estate agents, as it may make it harder

to sell properties and they must adapt their strategies to maintain their market position (Plante, 2022).

This research posits that the premium real estate sector has undergone significant changes as a result of digital advancements, particularly in the areas of marketing approaches and consumer behavior. This study found out, that in the new age, the defining transformative force has already been replaced by digital technology. It has rapidly evolved into a comprehensive concept that drives innovation, product development, and the global dissemination of information (Plante, 2022).

Based on the expert interviews, a welcoming attitude toward new technologies and approaches has been displayed with regard to digitization. An important objective for organizations is to increase brand visibility on social media since it helps them build awareness and trust among potential consumers. Utilizing social media as a storytelling tool, focusing on B2B marketing via platforms like LinkedIn, and using direct messaging are just a few of the strategies deployed. It is crucial to understand that those that accept digital technology as the main driver for change in this new century are likely to succeed. According to the experts, when weighing the benefits and drawbacks of collaborating with influencers, businesses should consider their particular situation and target market.

However, this work has shown that even though practically every industry has been affected by the digital revolution, the real estate sector has tended to fall behind. There are two main factors at play: speculation, driven by the desire for higher returns and profits without the need for innovation, and conservative views. Both these elements contribute to the situation at hand. (Akayleh, 2021).

Furthermore, it must be noted that the real estate industry can be described as a slow but steady industry. Nevertheless, the digital realm is characterized by rapid changes, necessitating the real estate sector to keep pace and embrace digitalization accordingly. Another factor contributing to the slow adoption of new technologies in this industry is the ongoing turbulence experienced in recent times, leading to an uncertain future and a heightened level of skepticism among people (Wu & Chen, 2021).

Taking into consideration the research question of to what extent AR and Virtual Tours can support or even replace the personal real estate agent, it can be inferred that these innovative PropTech tools have the capability to assume tasks previously carried out by agents. However, it is crucial to emphasize that technologies like AR and VR should not be viewed as a threat but rather as supplementary digital advancements that present opportunities and assistance in the premium property market (Starr et al., 2020).

Investing in premium real estate necessitates expertise in the field, and despite the advancements in technology, there remains a desire among prospective buyers to consult with human experts before making substantial financial investments. While AR and VR technologies can undoubtedly provide support in various aspects of the real estate process, the sentiment and personal connection associated with purchasing a property cannot be replaced by any machine or digital rendering (Zhang et al., 2021).

In the end, it can be stated that the evolution of PropTech has brought a paradigm shift in the real estate industry, acting as a transformative force and a game changer in the premium housing market. Moreover, experts have witnessed that the possibilities for AR and VR technologies in the premium real estate sector appear limitless (Oladiran & Nanda, 2021). The premium real estate industry needs to embrace digital transformation in order to create a competitive edge and stay at the top of its game.

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List of Abbreviations

| | |
|----------|----------------------------------|
| PropTech | Property Technology |
| AR | Augmented Reality |
| VR | Virtual Reality |
| WOM | Word-of-Mouth Marketing |
| BIM | Building Information Modelling |
| AI | Artificial Intelligence |
| IoT | Internet Of Things |
| CRM | Customer Relationship Management |

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Appendices

Appendix 1 Interview Guide 1

Dear Participant,

my name is Clara Pabinger and I am currently a student at the Modul University Vienna, enrolled in the International Management (BSc) program specializing in marketing. For my bachelor thesis, which explores **The Growing Relevance of Social Media Marketing and Augmented Reality in the Premium Residential Real Estate Market.**

I am conducting qualitative research in the form of asynchronous E-Mail interviews. I would appreciate your voluntary participation in the interview consisting of 10 questions. All the responses will remain anonymized and are only used for the purpose of this thesis. Thank you in advance for taking part. If you have any questions regarding your privacy or the research in general, please feel free to contact me via the following E-Mail:

clara.pabinger1@gmail.com

Thank you in advance for participating!

Kind regards,

Clara Pabinger

- 1. In which company are you working, what is your current position, and what are your primary responsibilities?*
- 2. What is your organization's attitude towards the relevance of digital marketing in your industry?*
- 3. Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach?*

4. *How do you leverage social media platforms to engage with potential buyers and increase brand awareness?*
 5. *On which platforms do you actively promote properties on social media?*
 6. *What are the most important factors to consider when identifying a target audience for a social media marketing campaign?*
 7. *What is your opinion on incorporating social media influencers into marketing strategies?*
 8. *In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all?*
 9. *Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)?*
 10. *What benefits do you see in using AR/VR technology to showcase premium real estate properties?*
-

Appendix 2 Interview Guide 2

Dear Participant,

my name is Clara Pabinger and I am currently a student at the Modul University Vienna, enrolled in the International Management (BSc) program specializing in marketing. For my bachelor thesis, which explores The Growing Relevance of Social Media Marketing and Augmented Reality in the Premium Residential Real Estate Market.

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Thank you in advance for taking part. If you have any questions regarding your privacy or the research in general, please feel free to contact me via the following E-Mail:

clara.pabinger1@gmail.com

Thank you in advance for participating!

Kind regards,

Clara Pabinger

- 1. In which company are you working, what is your current position, and what are your primary responsibilities?*
- 2. What is your organization's attitude towards the relevance of digital marketing in your industry?*
- 3. Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach?*
- 4. How do you leverage social media platforms to engage with potential buyers and increase brand awareness?*
- 5. What are the most important factors to consider when identifying a target audience for a social media marketing campaign?*
- 6. In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all?*
- 7. Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)?*
- 8. What benefits do you see in using AR/VR technology to showcase premium real estate properties?*
- 9. Some studies suggest that VR technology can be anti-social. How can this be addressed in the premium residential real estate market, where social engagement is crucial for effective collaboration and communication?*

10. How do you stay up-to-date with the latest advancements in AR/VR technology and incorporate them into your marketing strategy for premium real estate properties?

Appendix 3 Interview 1

Dear Participant,

my name is Clara Pabinger and I am currently a student at the Modul University Vienna, enrolled in the International Management (BSc) program specializing in marketing. For my bachelor thesis, which explores **The Growing Relevance of Social Media Marketing and Augmented Reality in the Premium Residential Real Estate Market.**

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clara.pabinger1@gmail.com

Thank you in advance for participating!

Kind regards,

Clara Pabinger

1. *In which company are you working, what is your current position, and what are your primary responsibilities?*

Engel & Völkers Wien Residential | Junior Marketing Manager | Social Media Marketing, Newsletter, creation of Print Products, Online Marketing, Website Maintenance, Event Organization

2. *What is your organization's attitude towards the relevance of digital marketing in your industry?*

digital marketing is a clear focus of our company since the last years and we are constantly improving the online appearance

3. *Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach?*

Yes, we do encourage the implementation of digitalization

4. *How do you leverage social media platforms to engage with potential buyers and increase brand awareness?*

We regularly post content on our channels which we have defined in a content plan in advance. Social media is mainly a tool for us to promote our brand and present ourselves in Vienna. Properties that we have on the market are of course our flagship, but we also post content about our team or developments in the real estate market.

5. *On which platforms do you actively promote properties on social media?*

Instagram, Facebook, LinkedIn

6. *What are the most important factors to consider when identifying a target audience for a social media marketing campaign?*

Age, location, Hobbies, income, education level, profession.

7. *What is your opinion on incorporating social media influencers into marketing strategies?*

We are not incorporating them yet but maybe in future.

8. *In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all?*

Not yet but very possible we are in future.

9. *Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)?*

These technologies will make it easier to view properties in the future or even now. Nevertheless, I believe that you have not really seen a property until you have been there. A viewing is not just about the layout or the look of the property, when you are there you also feel the energy. Agents will not be replaced by these technologies, but I think it can be a supportive tool in their daily lives.

10. *What benefits do you see in using AR/VR technology to showcase premium real estate properties?*

You can get a quicker picture of the property, though I can't imagine AR/VR taking over the property market. People who buy a property as an investment have different focus points than those who buy a property as a living space anyway. And housing cannot be selected via technology, not even in the premium sector.

Appendix 4 Interview 2

Dear Participant,

my name is Clara Pabinger and I am currently a student at the Modul University Vienna, enrolled in the International Management (BSc) program specializing in marketing. For my bachelor thesis, which explores **The Growing Relevance of Social Media Marketing and Augmented Reality in the Premium Residential Real Estate Market.**

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clara.pabinger1@gmail.com

Thank you in advance for participating!

Kind regards,

Clara Pabinger

-
- 1. In which company are you working, what is your current position, and what are your primary responsibilities?*

Spängler Immobilien GmbH, CEO, business development, strategy, sales

- 2. What is your organization's attitude towards the relevance of digital marketing in your industry?*

It's getting higher importance over time.

3. *Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach?*

Yes, we do encourage the implementation of digitalization

4. *How do you leverage social media platforms to engage with potential buyers and increase brand awareness?*

Only brand awareness

5. *On which platforms do you actively promote properties on social media?*

On none yet

6. *What are the most important factors to consider when identifying a target audience for a social media marketing campaign?*

This topic is part of the marketing department

7. *What is your opinion on incorporating social media influencers into marketing strategies?*

We do not encourage the on incorporating of social media influencers

8. *In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all?*

Spängler Bank Immobilien does not implement AR and VR yet

9. *Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)?*

Time saving

10. What benefits do you see in using AR/VR technology to showcase premium real estate properties?

adapting to the buyers / customers wishes

Appendix 5 Interview Guide 3

Dear Participant,

my name is Clara Pabinger and I am currently a student at the Modul University Vienna, enrolled in the International Management (BSc) program specializing in marketing. For my bachelor thesis, which explores **The Growing Relevance of Social Media Marketing and Augmented Reality in the Premium Residential Real Estate Market.**

I am conducting qualitative research in the form of asynchronous E-Mail interviews. I would appreciate your voluntary participation in the interview consisting of 10 questions. All the responses will remain anonymized and are only used for the purpose of this thesis. Thank you in advance for taking part. If you have any questions regarding your privacy or the research in general, please feel free to contact me via the following E-Mail:

clara.pabinger1@gmail.com

Thank you in advance for participating!

Kind regards,

Clara Pabinger

1. *In which company are you working, what is your current position, and what are your primary responsibilities?*

CENTURY 21 Canada, Vice President of Marketing. I am responsible for organizing our company events, internal and external communications and leading a team to create marketing materials for our offices and agents.

2. *What is your organization's attitude towards the relevance of digital marketing in your industry?*

It is very important, but very hard to measure the results.

3. *Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach?*

Yes, we do encourage the implementation of digitalization

4. *How do you leverage social media platforms to engage with potential buyers and increase brand awareness?*

As the franchisor, we do not engage with potential buyers directly. We do encourage our agents to post properties on their channels and also become a source of information in their local community so that if/when someone decides to move, they automatically think of that agent to represent them. Our main goal on our channels is brand awareness, specifically for new franchisees and for our existing franchises to recruit new agents. We do this by highlighting the tools and technology that we provide our agents that they cannot get anywhere else

5. *On which platforms do you actively promote properties on social media?*

None

6. *What are the most important factors to consider when identifying a target audience for a social media marketing campaign?*

Our goal is to target both franchise candidates and agents who would want to join the brand. We need to determine the audience before determining the content because the message is different. We factor in the geography of Canada and which area we want to target and for agents we decide whether we are targeting new agents or experienced agents.

7. *What is your opinion on incorporating social media influencers into marketing strategies?*

No opinion

8. *In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all?*

Yes

9. *Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)?*

I think AR/VR provides a better view of a property so that potential buyers have a better understanding of the layout and how the property looks before deciding whether to view it in person-- saving everyone time. I think this will help good agent showcase a property well and filter out buyers/sellers who are not serious.

10. *What benefits do you see in using AR/VR technology to showcase premium real estate properties?*

I think AR/VR technology allows a potential buyer to see themselves in a property and they can "feel" what it is like to be in the rooms. It is one tool that an agent has to sell the property and allow potential buyers to completely see the property even if they are out of town.

Appendix 6 Interview Guide 4

Dear Participant,

my name is Clara Pabinger and I am currently a student at the Modul University Vienna, enrolled in the International Management (BSc) program specializing in marketing. For my bachelor thesis, which explores **The Growing Relevance of Social Media Marketing and Augmented Reality in the Premium Residential Real Estate Market.**

I am conducting qualitative research in the form of asynchronous E-Mail interviews. I would appreciate your voluntary participation in the interview consisting of 10 questions. All the responses will remain anonymized and are only used for the purpose of this thesis. Thank you in advance for taking part. If you have any questions regarding your privacy or the research in general, please feel free to contact me via the following E-Mail:

clara.pabinger1@gmail.com

Thank you in advance for participating!

Kind regards,

Clara Pabinger

-
- 1. In which company are you working, what is your current position, and what are your primary responsibilities?*

Hubner Immobilien, Marketing and Advertisement

- 2. What is your organization's attitude towards the relevance of digital marketing in your industry?*

It's getting higher importance over time

3. *Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach?*

Yes we encourage, however right now I would describe it as a combination of digital approach and still traditional

4. *How do you leverage social media platforms to engage with potential buyers and increase brand awareness?*

Social media, mainly on Instagram is mainly for promoting the brand and present ourselves in Vienna, rather than targeting potential buyers and investors

5. *On which platforms do you actively promote properties on social media?*

instagram, facebook, partly TikTok

6. *What are the most important factors to consider when identifying a target audience for a social media marketing campaign?*

age, gender, income, location, interests

7. *What is your opinion on incorporating social media influencers into marketing strategies?*

influencer marketing works very well in many industries however I believe in the premium real estate business it has not been that successful yet

8. *In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all?*

Not yet but maybe in future, it is getting more and more important

9. *Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)?*

many people are afraid of Technologies replacing themselves, however in my opinion people in real estate industry should see those technologies as assistance,

Those technologies have strong trend growth , plays more and more important role
It needs understanding and acceptance of customers

10. What benefits do you see in using AR/VR technology to showcase premium real estate properties?

time efficiency for agent and buyer, cost efficiency, helps customers with imagination

Appendix 7 Interview Guide 5

Dear Participant,

my name is Clara Pabinger and I am currently a student at the Modul University Vienna, enrolled in the International Management (BSc) program specializing in marketing. For my bachelor thesis, which explores **The Growing Relevance of Social Media Marketing and Augmented Reality in the Premium Residential Real Estate Market.**

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clara.pabinger1@gmail.com

Thank you in advance for participating!

Kind regards,

Clara Pabinger

11. In which company are you working, what is your current position, and what are your primary responsibilities?

Real Estate Investments, Responsibility: Expansion of Real Estate stock.

12. What is your organization's attitude towards the relevance of digital marketing in your industry?

No great relevance for us, as the properties are not sold, but rented out.

13. Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach?

In general we're very open for any digitalization strategies, but as above mentioned, for our current business no significant relevance.

14. How do you leverage social media platforms to engage with potential buyers and increase brand awareness?

Depending on the situation and properties we use relevant platforms as Immoscout or specialized real estate platforms to rent out. Social media platforms are not used yet.

15. On which platforms do you actively promote properties on social media?

Immoscout, Internet bulletin boards, Immopool..

16. What are the most important factors to consider when identifying a target audience for a social media marketing campaign?

The strategy of how, where and when to reach my target audience.

17. What is your opinion on incorporating social media influencers into marketing strategies?

Depends on individual case: Depends on costs, efficiency, property

18. In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all?

No incorporation of AR/ VR yet

19. Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)?

On the one hand nice tool - state of the art Risk of missing the target audience Risk of informing other/competitive agents

20. What benefits do you see in using AR/VR technology to showcase premium real estate properties?

Real benefits if you may reach your (small) target group. Senseful mainly for high end properties. Do not make AR/VR videos of properties available for everyone, but only for prospective buyers (limited access!).

Appendix 8 Interview Guide 6

Dear Participant,

my name is Clara Pabinger and I am currently a student at the Modul University Vienna, enrolled in the International Management (BSc) program specializing in marketing. For my bachelor thesis, which explores **The Growing Relevance of Social Media Marketing and Augmented Reality in the Premium Residential Real Estate Market.**

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purpose of this thesis. Thank you in advance for taking part. If you have any questions regarding your privacy or the research in general, please feel free to contact me via the following E-Mail:

clara.pabinger1@gmail.com

Thank you in advance for participating!

Kind regards,

Clara Pabinger

- 1. In which company are you working, what is your current position, and what are your primary responsibilities?*

Ich arbeite bei EHL Immobilien GmbH in der Abteilung Marketing. Zu meinen Hauptaufgaben zählen Erstellung der Printanzeigen, Erstellung der Online-Banner, Betreuung der Website, Social Media Marketing, Media- und Budgetplanung, Koordination und Erstellung der Außenwerbung, Koordination der Vorreihungen auf den Immobilienplattformen, Event- und Messenplanung, Koordination und Erstellung der Marktberichte, Erstellung der Drucksorten und Werbemitteln, Koordination von Presseaussendungen, uvm.

- 2. What is your organization's attitude towards the relevance of digital marketing in your industry?*

Unser Fokus liegt stark auf digitalem Marketing - gerade im Wohnungsbereich werden Wohnungen de facto zu 99 % über das Internet gesucht und gefunden. Unsere Prozesse sind alle zur Gänze digitalisiert. Um jedoch auch jene Zielgruppe, die nicht im Internet unterwegs ist, zu erreichen schalten wir vereinzelt auch Printwerbung - in der Regel erfolgt der Großteil unserer Vermarktungsstrategie online.

3. *Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach?*

Wir sind ständig im internen Austausch und versuchen unsere digitalen Prozesse durch neue Technologien zu optimieren, um unseren Kunden einen noch schnelleren und umfassenden Service zu bieten. Wir in der EHL arbeiten zB bereits seit einigen Monaten intensiv an einer neu gestalteten Kundenplattform, die viele bisher manuelle Prozesse für den Kunden automatisiert, um die Customer Journey zu optimieren. Hier findet man top Angebote und Wertgutscheine von unseren Kooperationspartnern für TV & Internet, Übersiedlungsfirmen, Möbel- und Einrichtungshäuser, Versicherungen und vieles mehr. Man muss mit der Digitalisierung gehen um wettbewerbsfähig zu bleiben.

4. *How do you leverage social media platforms to engage with potential buyers and increase brand awareness?*

Auf LinkedIn und Facebook werden regelmäßig Postings zu Vermarktungsabschlüsse, neuen Mitarbeitern oder Beförderungen, internen Veranstaltungen oder Aktivitäten und aktuellen Immobilien gepostet. Auf Instagram veröffentlichen wir in regelmäßigen Abständen Miet-, Eigentums- und Vorsorgeimmobilien. Wir sehen unsere Social Media Plattformen jedoch stark als Instrument der Markenstärkung und nicht primär als Plattform, um Immobilien zu vermitteln.

5. *On which platforms do you actively promote properties on social media?*

Facebook, LinkedIn und Instagram - jedoch hier nur in Form von generischen Posts, keine Ads. Die tatsächlich generierten Anfragen zu Objekten kommen hauptsächlich von Immobilienplattformen wie willhaben oder immoscout oder unserer Homepage. In der Vergangenheit haben wir für Immobilienprojekte auf Facebook und Instagram Ads geschaltet - hier kamen jedoch keine qualitativen Anfragen rein, daher haben wir die Schaltung von Social Media Ads abgedreht.

6. *What are the most important factors to consider when identifying a target audience for a social media marketing campaign?*

Geografische Kriterien, zum Teil Altersklassen (bei Mietwohnungen sind zB. auch 18-19-jährige als Zielgruppe relevant, Eigentum eher älter), Interessen an Immobilien (Personen, die in Gruppen für Immobilien sind),... Die Zielgruppe ist stark vom Immobilienprojekt abhängig.

7. *What is your opinion on incorporating social media influencers into marketing strategies?*

Haben wir vor 2 Jahren mal bei einem Mietprojekt versucht, um die junge Zielgruppe zu erreichen, hat uns aber nicht den gewünschten Erfolg gebracht. Im Eigentum haben wir es noch nicht ausprobiert.

8. *In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all?*

VR: Wir bieten für einen Großteils unserer Immobilien virtuelle 360° Rundgänge an, die unsere KollegInnen selbst erstellen. Teilweise lassen wir leere Wohnungsrundgänge virtuell stagen, damit sich der Wohnungsinteressent die eingerichtete Wohnung besser vorstellen kann. AR haben wir derzeit (noch) nicht im Betrieb integriert.

9. *Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)?*

Wir sehen hier einen sehr positiven Einfluss: Käufer oder Mieter erhalten durch VR-Technologien wie beispielsweise virtuelle Rundgänge eine bessere Vorstellung zur Immobilie in Bezug auf Raumaufteilung oder Ausstattungsmerkmale. Der Interessent schickt meist erst dann eine Anfrage, wenn ihm der Rundgang gefällt - es wird also für den Makler quasi vorgefiltert und man spart sich Besichtigungstermine. Umgekehrt kann der Makler wiederum deutlich früher mit der Vermarktung von Immobilien starten mittels virtuellem Staging, auch wenn Besichtigungstermine in der Immobilie noch gar nicht möglich sind. Zweifelsohne

werden diese Technologien jedoch den Makler nicht ersetzen: Ob bei Besichtigungen oder Beratungsgesprächen – Wohnungskäufe oder Wohnungsanmietungen sind eine sehr emotionale Sache, die aber auch oft einer rechtlichen Aufklärung bzw. Beratung bedarf.

10. What benefits do you see in using AR/VR technology to showcase premium real estate properties?

Zeitersparnis für Wohnungsinteressenten, da er keine langen Anfahrtswege hat sondern sich von zuhause aus einen ersten Eindruck von der Immobilie verschaffen kann. Aber auch Zeitersparnis für den Agenten, der sich vor Ort Besichtigungen erspart. Online Besichtigungen sind rund um die Uhr verfügbar. Das Immobilienunternehmen kann Premium Immobilien schon vor dem Bau bzw. Sanierung (quasi in der Projektphase) mittels Virtual Staging in Szene setzen - somit kann die Vermarktung früher gestartet werden und die Premium Immobilie früher verkauft oder vermietet werden.

Appendix 9 Interview Guide 7

Dear Participant,

my name is Clara Pabinger and I am currently a student at the Modul University Vienna, enrolled in the International Management (BSc) program specializing in marketing. For my bachelor thesis, which explores **The Growing Relevance of Social Media Marketing and Augmented Reality in the Premium Residential Real Estate Market.**

I am conducting qualitative research in the form of asynchronous E-Mail interviews. I would appreciate your voluntary participation in the interview consisting of 10 questions. All the responses will remain anonymized and are only used for the purpose of this thesis. Thank you in advance for taking part. If you have any questions

regarding your privacy or the research in general, please feel free to contact me via the following E-Mail:

clara.pabinger1@gmail.com

Thank you in advance for participating!

Kind regards,

Clara Pabinger

1. *In which company are you working, what is your current position, and what are your primary responsibilities?*

Ich arbeite für ein Unternehmen, dass als Bauträger, Projektenwickler und Immobilienmakler agiert. Ich bin im Marketing tätig und bin für die Erstellung der Verkaufsunterlagen und deren Verbreitung im Print, OOH und Online verantwortlich.

2. *What is your organization's attitude towards the relevance of digital marketing in your industry?*

Vor allem für den Verkauf sind unsere Marketingaktivitäten im digitalen Marketing wichtig.

3. *Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach?*

Für uns ist ein Marketingmix wichtig. Dabei ist digitales Marketing unerlässlich.

4. *How do you leverage social media platforms to engage with potential buyers and increase brand awareness?*

Wir bespielen unsere Social Media Kanäle aktiv mit dem Fokus auf Unternehmensbekanntheit.

5. *On which platforms do you actively promote properties on social media?*

Wir setzen organisch auf Instagram, Facebook, LinkedIn und Xing. Wir verwenden noch keine bezahlten Werbeanzeigen.

6. *What are the most important factors to consider when identifying a target audience for a social media marketing campaign?*

Siehe oben

7. *What is your opinion on incorporating social media influencers into marketing strategies?*

Könnte interessant sein, muss aber authentisch umgesetzt werden.

8. *In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all?*

Könnte interessant sein, muss aber authentisch umgesetzt werden.

9. *Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)?*

AR/VR wird in Zukunft sicher noch eine große Rolle spielen. Aktuell finden wir die Relevanz noch nicht so hoch.

10. *What benefits do you see in using AR/VR technology to showcase premium real estate properties?*

AR/VR wird in Zukunft sicher noch eine große Rolle spielen. Aktuell finden wir die Relevanz noch nicht so hoch, weil die Ausführungen noch nicht hochwertig genug sind bzw. die Darstellung für eine Kaufentscheidung nicht ausschlaggebend sind und viele Websites usw. noch keine gute Schnittstelle/Darstellungsart zur Verfügung stellen.

Appendix 10 Interview Guide 8

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my name is Clara Pabinger and I am currently a student at the Modul University Vienna, enrolled in the International Management (BSc) program specializing in marketing. For my bachelor thesis, which explores **The Growing Relevance of Social Media Marketing and Augmented Reality in the Premium Residential Real Estate Market.**

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clara.pabinger1@gmail.com

Thank you in advance for participating!

Kind regards,

Clara Pabinger

- 1. In which company are you working, what is your current position, and what are your primary responsibilities?*

Geschäftsführer, Leitung und Führung von 4 Immobilienunternehmen (Makler, Bauträger und Investor)

- 2. What is your organization's attitude towards the relevance of digital marketing in your industry?*

Es ist die Zukunft, Unternehmen ohne sm werden zukünftig immer mehr an Relevanz verlieren

3. *Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach?*

Wir sind ein sehr zukunftsorientierter Betrieb und sind im digitalen Bereich immer am neuesten Stand um den anderen einen Schritt voraus zu sein

4. *How do you leverage social media platforms to engage with potential buyers and increase brand awareness?*

Werbung und reels/postings um die Reichweite zu erhöhen

5. *On which platforms do you actively promote properties on social media?*

Insta, TikTok, Facebook, Google, LinkedIn, YouTube

6. *What are the most important factors to consider when identifying a target audience for a social media marketing campaign?*

Wohnort, Alter und Interessen

7. *What is your opinion on incorporating social media influencers into marketing strategies?*

Gut, wir haben bereits versucht aber man muss darauf achten die richtigen influencer zu wählen. (Publikum)

8. *In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all?*

Wir arbeiten mit Matterport und vr

9. *Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)?*

?

10. What benefits do you see in using AR/VR technology to showcase premium real estate properties?

Es ist für Kunden aus dem Ausland ein gutes Tool. Bei Objekten welche vom maklerstandort weiter entfernt sind macht es zusätzlich sind um die Anfahrtszeit zu minimieren.

Appendix 11 Interview Guide 9

Dear Participant,

my name is Clara Pabinger and I am currently a student at the Modul University Vienna, enrolled in the International Management (BSc) program specializing in marketing. For my bachelor thesis, which explores **The Growing Relevance of Social Media Marketing and Augmented Reality in the Premium Residential Real Estate Market.**

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clara.pabinger1@gmail.com

Thank you in advance for participating!

Kind regards,

Clara Pabinger

1. *In which company are you working, what is your current position, and what are your primary responsibilities?*

PROPUP, Geschäftsführer, neben der Geschäftsführung für die Themen UX/UI, Sales, Marketing, CRM und Customer Success.

2. *What is your organization's attitude towards the relevance of digital marketing in your industry?*

Da wir einen B2B Vertrieb in einer eher konservativen Branche verfolgen, ist die Bedeutung von physischen Events und Cold Calls noch sehr wichtig. Jedoch positioniert man sich auf allen Kanälen, da sich die Branche auch dahingehend ändert und man potentielle Kunden noch besser targeten werden kann.

3. *Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach?*

Yes, we do encourage the implementation of digitalization

4. *How do you leverage social media platforms to engage with potential buyers and increase brand awareness?*

Social Media ist für uns mehr Storytelling um den Startup-Brand zu stärken. Weniger konkrete Aqoise oder Product Sales.

5. *What are the most important factors to consider when identifying a target audience for a social media marketing campaign?*

Location, Branche und Job-Title (level)

6. *In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all?*

No

7. *Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)?*

Agents wird es auch weiterhin geben. Ihre Tätigkeit wird sich verändern. Auch AR/VR werden dazu beitragen.

8. *What benefits do you see in using AR/VR technology to showcase premium real estate properties?*

Experience. Menschen werden weiterhin gerade in dem Segment in real besichtigen wollen aber es ist eine innovative und zusätzliche Form des Services. Es hilft selbstverständlich vor zu selektieren.

9. *Some studies suggest that VR technology can be anti-social. How can this be addressed in the premium residential real estate market, where social engagement is crucial for effective collaboration and communication?*

Es wird definitiv zu einer Veränderung kommen. Ich würde es nicht als Anti-Social bezeichnen, da sich einfach die Art und Weise wie man an diesem Touchpoint miteinander kommuniziert verändert. Dafür wird man an anderen Stellen vielleicht mehr Zeit für physische Interaktion haben. Das ist als würde man sagen Telefone haben die Menschen Anti-Social gemacht weil sie sich jetzt nicht mehr treffen müssen.

10. *How do you stay up-to-date with the latest advancements in AR/VR technology and incorporate them into your marketing strategy for premium real estate properties?*

Generell durch diverse Newsletter, Talks, Events, Meine Peer-Group und vor allem Social Media. Derweil wird bei uns untersucht ob man Unternehmen die AR/VR anbieten in unsere Software implementieren kann.

Appendix 12 Interview Guide 10

Dear Participant,

my name is Clara Pabinger and I am currently a student at the Modul University Vienna, enrolled in the International Management (BSc) program specializing in marketing. For my bachelor thesis, which explores **The Growing Relevance of Social Media Marketing and Augmented Reality in the Premium Residential Real Estate Market.**

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clara.pabinger1@gmail.com

Thank you in advance for participating!

Kind regards,

Clara Pabinger

-
- 1. In which company are you working, what is your current position, and what are your primary responsibilities?*

I'm working at allmyhomes GmbH, a company that provides a full-service platform for the data-based marketing of new-build apartments. I'm Director B2B Marketing & Communications. My primary responsibilities are to make our company and product known to developers and to generate leads for B2B Sales. Our main activities are Public Relations, Events, Email Marketing, Online Marketing and Social Media.

2. What is your organization's attitude towards the relevance of digital marketing in your industry?

We're not just open for digital marketing, we were the first company in 2016 in the real estate industry to target people not just on the classic portals but on Google and Social Media Platforms (Facebook, Insta, LinkedIn). We were the first mover and only years later our competition followed. With digital marketing we are especially successful in our B2C Business where we promote our real estate projects to people who are interested to buy an apartment on Google and Social Media. In B2B we are not as successful in digital marketing because we have a very tiny target market of only around 1000 developers that are relevant for us. In our experience we are more successful with direct messages or events because it is less expensive to reach out directly to the 1000 potential clients instead of driving expensive ads or lead-gen campaigns.

3. Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach?

As written above, in B2C we were the driver in the real estate market to digitalization. In B2B we would want to follow a more digital approach but have to make a mix between digital and analoge because sometimes old school ways work better than digital marketing (e.g. good quality paper invitations for events beats email marketing hands down)

4. How do you leverage social media platforms to engage with potential buyers and increase brand awareness?

In B2B Marketing we mainly use LinkedIn. Here we use Direct messaging with Inmail because it is the most efficient way when you deal with a small target group. We produce organic traffic with two to three posts per week to inform developers about our activities in the market Lead-Gen

5. What are the most important factors to consider when identifying a target audience for a social media marketing campaign?

Since we only have this small target group in B2B we basically know our target group. We have all company names and can target very specifically selected roles of these companies, e.g. we only want to target decision makers. So we would target all people working in these companies, with the job titles that indicate a higher level and a job position in Marketing, Project Management or Architects. Examples: CEO, C-Level (Chief of Marketing, Chief of Product, etc.), Head of level (Head of Marketing, Head of Project Realization, etc.)

6. *In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all?*

We use AR and VR in many of our premium projects. These tools are predestined for our business model (we market and sell new build real estate projects, which means most of the apartments don't exist yet when they will be bought). For new build projects it is essential that potential buyers can visit their future apartment in order to take a buying decision. AR is used to show the rooms in all kinds of day and night modi so that the buyer can see where the sun will be at all times during the day or if he wants to see how different furniture would look like. VR is used by interested buyers to go through the rooms by themselves but also to be guided by an agent through the rooms. This makes the work more efficient: No need anymore to meet in person. That saves a lot of time for both sides. We have some agents who meet one third of their buyers only at the notary appointment.

7. *Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)?*

I think the needs of future buyers change because they grew up with the internet and smart phones and are more accustomed to buy things online without guidance. These people prefer to go through the buyer journey by themselves with only help when needed as opposed to the "old school way" of an agent trying to guide them through every step of the process. So I think the middle man will be less present but still there. This is due to the fact that buying an apartment is one of the biggest decisions in life for many people. And even though many steps in the customer

journey can be done digitally without a middle man, at some point most people want to talk to a human and an expert before investing that large sums of money.

8. What benefits do you see in using AR/VR technology to showcase premium real estate properties?

Similar as above: AR and VR tools are predestined to market new build real estate. For new build projects it is essential that potential buyers can visit their future apartment in order to take a buying decision. AR is used to show the rooms in all kinds of day and night modi so that the buyer can see where the sun will be at all times during the day or if he wants to see how different furniture would look like. VR is used by interested buyers to go through the rooms by themselves but also to be guided by an agent through the rooms. This makes the work more efficient: No need anymore to meet in person. That saves a lot of time for both sides. We have some agents who meet one third of their buyers only at the notary appointment.

9. Some studies suggest that VR technology can be anti-social. How can this be addressed in the premium residential real estate market, where social engagement is crucial for effective collaboration and communication?

Virtual reality can be used together with an agent to guide people. That would be the best of two worlds: digital together with a human.

10. How do you stay up-to-date with the latest advancements in AR/VR technology and incorporate them into your marketing strategy for premium real estate properties?

We follow certain industry newsletters, podcasts, magazines and visit fairs worldwide to see what others are doing.

Appendix 13 Interview Guide 11

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clara.pabinger1@gmail.com

Thank you in advance for participating!

Kind regards,

Clara Pabinger

-
1. *In which company are you working, what is your current position, and what are your primary responsibilities?*

IBI bischof Immobilien

2. *What is your organization's attitude towards the relevance of digital marketing in your industry?*

We are openminded towards digitalization

3. *Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach?*

Traditional and digital approach. A mix of both.

4. *How do you leverage social media platforms to engage with potential buyers and increase brand awareness?*

Social Media is something we have and use, but we do not necessarily engage with potential buyers too much unless they contact us. If they contact us via social media we will get in touch with them over the telephone or Email later on. Thus it is something we do, but we focus very much still on print media.

5. *On which platforms do you actively promote properties on social media?*

Facebook, Instagram

6. *What are the most important factors to consider when identifying a target audience for a social media marketing campaign?*

It has to fit our range of services and the real estate we offer.

7. *What is your opinion on incorporating social media influencers into marketing strategies?*

That seems to be something we may consider in the future, at the moment we do not take advantage of that.

8. *In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all?*

We use short video clips (POV), at the moment not VR or AR

9. *Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)?*

It is a technology that sooner or later will be standard for a certain category of apartments and flats.

10. What benefits do you see in using AR/VR technology to showcase premium real estate properties?

Less appointments at the premium real estate. However selling real estate properties is something that is done with a physically present agent and a buyer.

Appendix 14 Interview Guide 12

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my name is Clara Pabinger and I am currently a student at the Modul University Vienna, enrolled in the International Management (BSc) program specializing in marketing. For my bachelor thesis, which explores **The Growing Relevance of Social Media Marketing and Augmented Reality in the Premium Residential Real Estate Market.**

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clara.pabinger1@gmail.com

Thank you in advance for participating!

Kind regards,

Clara Pabinger

1. *In which company are you working, what is your current position, and what are your primary responsibilities?*

Fantastic Frank, Sales Director, Business Development, Marketing, Acquisition and Sales

2. *What is your organization's attitude towards the relevance of digital marketing in your industry?*

Digital marketing is our main focus and if you want to get in touch with a younger clientele/next generation it is crucial.

3. *Does your company encourage the implementation of digitalization or rather follow a traditional marketing approach?*

Part of the strategy is digitalization. A traditional marketing approach was never applied.

4. *How do you leverage social media platforms to engage with potential buyers and increase brand awareness?*

Brand cooperations, outstanding photography and portfolio management

5. *On which platforms do you actively promote properties on social media?*

Instagram, LinkedIn, Facebook, Company Homepage, Tik Tok

6. *What are the most important factors to consider when identifying a target audience for a social media marketing campaign?*

Age, residence, interest in lifestyle products

7. *What is your opinion on incorporating social media influencers into marketing strategies?*

It shouldn't be too obvious. They have to perfectly match the brand, so it looks natural.

8. *In what ways does your company incorporate cutting-edge technologies like AR (Augmented Reality) and VR (Virtual Reality) into its operations, if at all?*

We use renderings in order to direct the client and to talk to his/her creativity. No AR so far.

9. *Which influence can the trend of AR/VR technologies have on the relevance of the middleman (the agent)?*

It can support. In the end it is an emotional decision if you buy a home for yourself. and this feeling can not be taken away by any machine or digital rendering.

10. *What benefits do you see in using AR/VR technology to showcase premium real estate properties?*

A better imagination for the client, showing creative solutions that match the customers taste.
