

# THE EFFECT OF VIRTUAL TOURS ON HOUSE PRICE AND TIME ON MARKET

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## ABSTRACT

The integration of augmented reality in virtual tours was recently identified as a top emerging trend in Real Estate (Urban Land Institute, 2017). Little research has been conducted to examine its impact on house price and time on market. By matching the MLS real estate transactions for Orange County, California with the Home Mortgage Disclosure Act and U.S. Census data, we study this impact by using a propensity score matching method which identifies comparable house transactions based on a broad set of attributes. Our findings will illustrate the importance of the use of technology and provide practical implications for real estate players with respect to an effective strategy to improve sell price and shorten time on market.

**Keywords:** Virtual Tours, House Prices, Time on Market, Real Estate.