

Restb.ai New Special Report Reveals the Impact of Floor Plans on Days on Market

A new Restb.ai Special Report reveals significant variations in market penetration - the percentage of listings with floor plans - across different markets.

BARCELONA, SPAIN, July 24, 2024 /EINPresswire.com/ -- [Restb.ai](https://restb.ai), a global leader in computer vision and artificial

intelligence (AI) solutions for the real estate industry, today debuts a new “Special Report Series” to unlock unique visual insights provided from Restb.ai's proprietary AI models. The inaugural report is the first-of-its-kind study to examine the impact of floor plans on Days on Market or

DOM – the time a property is listed for sale before an offer is accepted.



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Nathan Brannen, Chief Product Officer at Restb.ai

The AI movement is revolutionizing the real estate industry as it harnesses the power of computer vision to unlock unprecedented insights and create innovative data-driven strategies. This pioneering study from Restb.ai used computer vision and machine learning to analyze property listings at scale to reveal the true impact of floor plans on selling speed.

Restb.ai meticulously examined 100,000 single-family properties listed between May 1, 2023, and April 30, 2024, across 10 diverse US metro markets, including Chicago, Grand Rapids (MI), Portland, Denver, Houston, Las Vegas, Jacksonville, Saint Louis, Phoenix, and Dallas. This geographically diverse dataset captures a wide range of real estate dynamics, uncovering general conclusions about the impact of floor plans on property listings regardless of regional market variations.

Overall, the new Restb.ai Special Report reveals significant variations in market penetration – the percentage of listings that include floor plans – across different markets. On average, Chicago had the highest rate of listings with floor plans (31.4%), while Saint Louis had the lowest (4.9%). The study also showed a growing trend in the use of floor plans in property listings, reflecting a



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shift towards providing more detailed property information.

Among the key findings

The Restb.ai study revealed:

1. Chicago: Listings with floor plans reduced DOM by 33%, decreasing from 11.3 to 8.5 days.
2. St. Louis: The DOM of properties with floor plans decreased by 41%, from 8.6 to 6.1 days.
3. Portland: Despite an overall reduction in floor plan usage, properties with floor plans experienced a 17% reduction in DOM, from 7.1 to 5.9 days.
4. Denver: Listings with floor plans saw a decrease in DOM from 9.1 to 7.8 days, reflecting a 14% improvement.
5. Dallas: Contrary to the general trend, the DOM of properties with floor plans increased by 23% from 14 to 18.3 days.
6. Las Vegas: Listings with floor plans showed a slight increase in DOM, from 12.9 to 13.2 days, indicating a 2% rise.

Nathan Brannen, Chief Product Officer of Restb.ai, emphasized the importance of these findings: “Our study highlights how floor plans can enhance the appeal of a listing, but their impact varies based on specific market dynamics. Integrating floor plans into property listings can be a crucial decision for selling agents, offering a competitive edge in markets with a high presence of floor plans.”

Top 5 takeaways

Brannen notes that the findings of the impact of floor plans on DOM, like real estate, were highly local:

1. Geographical diversity in floor plan penetration: The study found that 14.5% of listings across various markets included floor plans, with Chicago and Grand Rapids leading at 31%, while

Evolution of the percentage of real estate listings with a Floor Plan in the listing

List of cities, % share compared to total, % of change to previous year

City	Listings with Plan 05/2022 to 05/2023	Listings with Plan 05/2023 to 05/2024	Variation
Saint Louis (MO)	2.8%	4.9%	75%
Phoenix (AZ)	5.5%	8.5%	54.5%
Dallas (TX)	6.0%	7.7%	28.3%
Laz Vegas (NV)	6.4%	8.2%	28.1%
Grand Rapids (MI)	25.3%	31.1%	22.9%
Jacksonville (FL)	5.6%	6.7%	19.6%
Chicago (IL)	32.6%	31.4%	-3.7%
Denver (CO)	17.2%	16.4%	-4.7%
Portland (OR)	25.1%	15.7%	-37.5%
TOTAL	14.1%	14.5%	3.2%

Source: Restb.ai analysis

The new Restb.ai Special Report underscores the importance of floor plans in real estate marketing and their potential to reduce DOM in high-penetration markets.

Cities where having a Floor Plan in the listing showed better (lower) Days On Market (DOM)

List of cities, Median DOM (days), % of change comparing with/without plan

City	Median DOM listings without plan	Median DOM listings with plan	Absolute Difference (days)	Percentage of Change
Saint Louis (MO)	8.6	6.1	2.5	41%
Chicago (IL)	11.3	8.5	2.8	33%
Portland (OR)	7.1	5.9	1.2	20%
Denver (CO)	9.1	7.8	1.3	17%
Houston (TX)	13.9	12.3	1.6	13%
Phoenix (AZ)	31.2	29.9	1.3	4%
Grand Rapids (MI)	5	4.9	0.1	2%
Jacksonville (FL)	26.1	26	0.1	0%
TOTAL	14.0	12.7	1.4	16%

Source: Restb.ai analysis

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Jacksonville and St. Louis were at the lower end with 6.7% and 4.9%, respectively

2. Growing trend in floor plan usage: Most cities have seen a year-over-year increase in floor plan usage, with notable increases in St. Louis (from 2.8% to 4.9%) and Phoenix (from 5.5% to 8.5%).
3. Localized impact on DOM: Markets with at least 10% of listings containing floor plans showed an average reduction of 1.4 days in DOM, equating to an 18% decrease.
4. Effectiveness in high penetration markets: Cities like Chicago and Grand Rapids, with high floor plan penetration, saw significant reductions in DOM, emphasizing the importance of including floor plans in property listings.
5. Varied Market Dynamics: Some markets, such as Dallas and Las Vegas, showed an increase in DOM despite including floor plans, highlighting the need for localized marketing strategies.

Overall, the new Restb.ai Special Report underscores the importance of floor plans in real estate marketing and their potential to reduce DOM in high-penetration markets. "As floor plans become more common, their effectiveness in influencing buyer decisions appears to become even more pronounced," added Brannen, "and as a result, one would expect more listing agents to incorporate floor plans into their listings moving forward."

Additional information about the Restb.ai Special Report [is available here](#).

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