Will the real estate business become dystopian?

Teresa Boardman is a long-time columnist with 400-plus Inman columns under her belt. She writes about her real estate observations and experiences as an officeless indie broker in Minnesota.

I read a lot. One of my favorite fiction genres is the dystopian novel — they can really be thought-provoking. My all-time favorite is Station Eleven by Emily St. John Mandel.

If you're not familiar with the genre, a dystopian society is the opposite of a utopian one. Dystopia is a dark and horrific place to live, but it's my observation that there is always a group of people in dystopia who are living in a utopia.

Dystopian novels often have themes like extreme inequalities between rich and poor or between people of different skin colors or genders. Sometimes the population is in a dysfunctional society where people are controlled like in a dictatorship.

Right now environmental themes are very popular. There are few dystopian novels that have electricity in them, and none of the people in the scenarios in the novels that I have read have enough food and water.

In dystopia, the changes can happen quickly, and there are always those who remember the past. Some cannot survive because they cannot accept the loss of the past. They don't really see the present or the future. Their hearts are broken, and they stop functioning.

It isn't hard to imagine a dystopian future for the real estate industry. In fact, people do it all the time. And some people argue that we're already living in a dystopian world. What would happen if real estate agents were replaced with the internet or the internet went away or if the most expensive real estate on the planet became uninhabitable?

Let's say the year is 2023:

As we drive down the street, we don't see any for-sale signs in front of houses. There are no giant billboards with pictures of men with outstretched arms. There are a few bus benches here and there, but they all have advertisements for food or for insurance on them.

The National Association of Realtors (NAR) building in downtown Chicago is in the process of being converted into luxury housing. NAR sold the building back in 2021 because it could no longer pay the taxes due to extremely low membership numbers. Most local and state associations have been dissolved.

States are doing a little creative shuffling of funds because they no longer have the revenue from the millions paid to them each year by real estate professionals in licensing fees.

Politicians that used to rely on a lot of money from the real estate lobby have to try to get even more money from big pharma, insurance companies and the medical-industrial complex.

Even the real estate companies that became technology companies went out of business because without real estate agents there wasn't anyone to use the technology.

One company survived. It bought up all competitors and became the one place online where people could buy and sell real estate. The internet replaced most real estate agents. Those who remained had roles that are more like that of a social worker or teacher.

On the other end of this scenario-planning science fiction spectrum is another dystopian theme that I like, and that is the end of the internet and how that would change everything in the real estate industry quickly.

Perhaps a virus could come along and make the internet unusable for business or marketing.

We would be plunged back into the real estate dark age where information about homes for sale could only be obtained through newspaper advertising and for-sale signs.

People would call us on the phone and ask us if we knew of any homes for sale in the area. No one would be visiting my blog, and there wouldn't be any internet leads.

The real estate news would arrive in homes and offices via snail mail. For me, that would mean that I would get it some of the time, and a neighbor who lives a block away with the same street number would get it the rest of the time.

There would be winners and losers in any scenario where the internet becomes useless to the real estate industry — which is why I still have a printer and some paper somewhere.

For an environmental dystopian theme, we could imagine large coastal cities becoming uninhabitable while a plucky band of real estate agents work hard to sell the real estate at new low, low prices to Midwesterners who ultimately end up underwater.

No matter what happens or doesn't happen there is a surplus of real estate agents, real estate companies, Realtor associations, proptech companies, and products for marketing real estate. Some will survive, and some will not.

The speed of that change is accelerating. Our future probably doesn't resemble either dystopian theme, but there are definitely people in our industry who are stuck in the past, and others who see possible futures that seem grim and unlikely.

For those planning on writing a dystopian novel about the real estate industry, there's a lot of

material related to real estate and the real estate industry that can be used to form some frightening narratives. The market for works of fiction looks rosy.

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