

How proptech is shaping the real estate sector

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When you consider the human obsession with property ownership, it is surprising the method of buying and selling property has not changed for generations.

Those buying and selling property consistently report the process as one of the most stressful periods of their lives. Why is this so? And how can technology remove some of the stress and improve the buying and selling process?

With technology transforming most of the transactions we make in life, from banking to property rental, clients are demanding more control and better value for money from their services.

During this time of uncertainty caused by COVID-19, property agents are now under pressure to do more with less. Purchasers can no longer casually arrive to open property viewings, mingling with other potential purchasers. Sellers will feel uncomfortable with people coming in and out of their property, particularly if they are still in residence. COVID-19 has greatly accelerated a move towards technology solutions, and there will be no going back.

Across the property sector, property agents have started to digitally transform their services, offering cost savings, and efficiencies to their clients.

There are several ways in which property technology, or proptech, will assist agents, buyers, sellers, and investors in completing transactions more efficiently and cost-effectively.

Virtual tours

According to research, more than 60% of potential property purchasers research properties online first. Virtual tours allow potential buyers to 'walk through' a property without actually being there. For new builds, virtual reality can create realistic architectural images and walkthroughs to help buyers understand and experience the property, even before construction

commences.

AI and Machine Learning

Structured data will assist purchasers, sellers, agents, and investors to make better-informed decisions. AI and Machine Learning will prescribe potential properties to purchasers based on preferences above and beyond the standard location and property type criteria. Purchasers regularly consider more comprehensive data when evaluating a property such as transport networks, education, and civic amenities. PropTech platforms are uniquely positioned to use the structured data captured to recommend the most suitable potential properties to their clients. The more data presented to both purchasers and sellers, the more data-driven decisions they can make.

For owners and property management companies, gathering real-time structured data about building systems, such as electrical, HVAC, utilities, comms, and translating that into proactive maintenance increases efficiency and reduces both costs and risk. In some cases, it may even alert the management company to an upcoming equipment failure before it happens, allowing them to perform maintenance or source a replacement with minimal downtime, keeping tenants and property managers happy.

Online property platforms that bring together purchasers, sellers, investors, agents, solicitors, and finance will deliver a more streamlined experience to all parties. Ensuring transactions are transparent, and transaction timelines are reduced.

LexTech, a technology company, delivers end-to-end solutions to enable organisations to transform digitally. For further information regarding its property solutions, contact Karl Manweiler: kmanweiler@lextech.ie

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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Meet the Author



Karl Manweiler

Managing Director, LexTech

Ireland

E: karl.manweiler@ogier.com

T: [+353 1 232 1073](tel:+35312321073)

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