

Technology trends transforming real estate



It is no secret that technology has had (and will continue to have) an enormous impact on nearly every industry, and the corporate real estate sector is no exception. Developers, agents, building owners and so forth are adopting various new concepts in order to stay competitive in the current market and improve the overall value of their assets.

Blockchain

Blockchain is a system developed to record transactions made with cryptocurrencies such as Bitcoin. It is a public database designed to record information passing from A to B: one party initiates a transaction and creates a block, which is then linked to another block using cryptography.

Blockchain is becoming increasingly popular in real estate investments due to its low cost and reportedly more efficient and quicker processes. As the technology evolves, it is inevitable that the number of blockchain real estate companies will grow and potentially revolutionise the financial aspects of corporate real estate.

Virtual reality and augmented reality

Simulation technology allows agents and property owners to showcase their spaces via digital tools increasing engagement across the sector.

Virtual reality allows the consumer to immerse themselves into a simulated environment giving them an overall experience of the property without having to even visit it.



Meanwhile augmented reality provides computer-generated images so consumers can use apps to virtually decorate a space or developers can show the potential of what an unfinished building may look like.

Push technology

The modern consumer expects information 'on tap'. Agencies are now exploiting push technology to send content alerts and notifications to consumers in order to entice them back to using a particular app. By sending push notifications, agents are able to exploit new leads and follow-up with consumers who have shown an interest in a certain property or development.

The cloud

With server-based software becoming obsolete, there are now cloud-based systems which allow parties to access centralised up to date information relating to their property transaction. Information is available 24/7 and can be accessed from nearly any device anywhere and all without having to return to the office.

Drones

Despite the bad press following the severe disruption at Gatwick airport last year, drones can provide detailed aerial photos of offices, retail parks and industrial units, which cannot necessarily be captured in their entirety on the ground. Drone photography allows developers and landowners to show a 360 degree aerial panorama of their sites and enhance their marketing content.