

# 8 Technologies that Real Estate Developers must adopt in 2020

## Real Estate Software Market

The real estate software is a digital tool that helps the real estate stakeholders like realtors, investors, property owners, tenants and buyers to automate the management of real estate activities.

Incremental Growth  
**3,825.16**  
billion US\$ By 2024



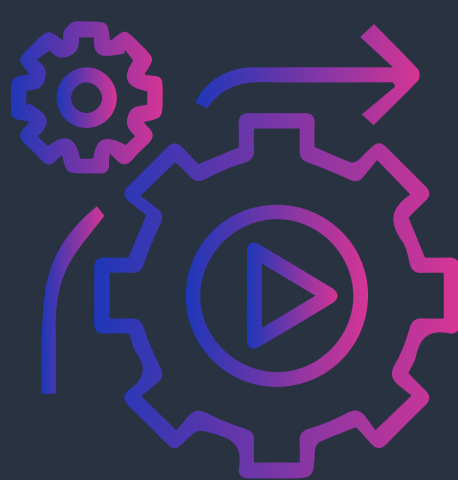
According to reports from Technavio, the real estate software market is expected to grow incrementally for the next few years. It is expected to have a CAGR of 9% from 2020-24 with YOY growth in 2020 at 8%. One of the key drivers of this market is the growing need for cost optimisation.

CAGR of  
**9%**  
during 2020-2024



### Automation

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Real Estate Automation aims to take the business from good to great, reducing the manual work and letting the tools work. Real estate automation helps to enhance organization's business processes, including marketing, communication, task management, scheduling, document control, and lead nurturing, leaving more time for staff to focus on the most productive part of their jobs which is generating sales.

### Blockchain Technology

Blockchain poses many opportunities for innovation in the real estate sector. Tokenization, Smart Contracts and Property Titles are the three major innovations in blockchain technology. Tokenization democratizes ownership of assets. It uses cryptocurrency to split assets into tokens and store them on the blockchain. Someone who wants to invest in a real estate project can resell their share in the open market through secondary trading.



2

The Smart Contracts help in the completion of transactions between buyer and seller without any human interactions. If all Property Titles are decentralized on the blockchain, a massive amount of time and money would be saved, and it could eliminate the need for title insurance.

### Virtual Reality (VR)

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Virtual Reality allows millions of people to virtually visit the properties without the need to leave their homes. The user has to put on the VR headset, wherein he can experience the 3D walkthroughs of the properties. Just in minutes, the buyers or renters can visit dozens of locations to decide which are worth visiting.

### Big Data

Big Data has made its way virtually into the real estate industry. It improves the accuracy of predictions and analysis in real estate. Builders use Big Data to understand the environment and the local community better. Doing so will help them select properties that reduce negative sociological impact, improve the health of residents and support energy efficiency projects.



4

Big Data can reduce the operating costs of the real estate industry and improve their marketing strategies. Homebuyers and sellers also use big data to improve their outlooks. Hence, this can have a significant impact on the future of markets all over the country.

### Machine Learning (ML)

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Machine Learning has a huge number of real estate applications. It can help streamline the negotiation process by predicting the price at which the property will be sold. Machine Learning powers large recommendation engines which know the best time to contact a potential or past buyer and seller, the buyer or seller's criteria, their preferred communication method and lot more.

### Artificial Intelligence (AI)

Artificial Intelligence has a wide range of applications in the real estate industry. The AI solutions dig deeper into keywords and other online data, analyze social profiles more thoroughly and help take online ads to another level. This technology predicts whether the site visitor is serious about purchasing or just looking.



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When a lead lands on the website, the AI solution can communicate with the lead on its own, it is also applicable to property management, to monitor vital metrics and to predict when maintenance is required.

### Internet of Things (IoT)

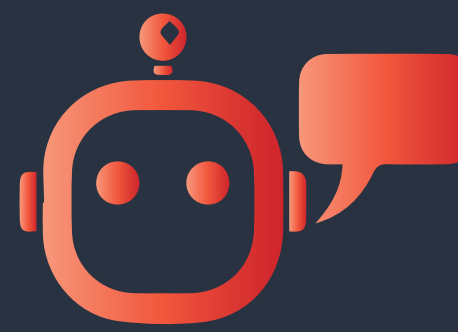
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The IoT applications are changing the real estate landscape by enhancing the buy, sell and own properties. The IoT enabled sensors help increase the energy efficiencies. IoT predictive analysis identifies and resolves system failure before they occur. These devices provide proper insights so that the real estate agents can leverage their sales.

### Real Estate ChatBot

The ChatBot is helpful to handle conversations with the clients of top priority. This bot collects information in the form of asking relevant questions and generating relevant answers to them. In case of necessity, the ChatBot can transfer the conversation to a human agent.



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#### Source:

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