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TECH

AI, VR & Apps: Realty's Tech Intervention

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Ever-changing market conditions and shifts in consumer behaviour has always impacted the way business is conducted in the real estate industry. However, ever since the Covid-19 pandemic transformed the very foundation of how we run businesses, we have been made to rethink our relationship with technology. Like every sector, the real estate industry saw a tech-led revolution disrupting traditional ways of buying and selling assets, while also creating new opportunities for everyone – investors, agents, and buyers.

Technology has not only revolutionized the way real estate transactions are conducted but has also brought in transparency, speed, and efficiency in the sector.

Gone are the days when real estate dealings involved lengthy visits to agents and developers, and physical inspection of properties. Our Covid-festered dependency on the virtual realm engendered a shift away from the inherent human need to touch, feel or see products. While it seamlessly amalgamated into various sectors, it's fusing with the real estate was a bit of a bouncy start.

And now, from enabling virtual reality tours to executing the use of artificial intelligence in booking, registration and documentation processes, technology has ensured the industry is a click away for consumers.

Democratising the industry

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Technology has the power to disrupt and democratise. Democratisation happens where customer centricity aided by technology removes all barriers of entry, frictions and access for the consumer. The consumer is able to offer and to consume products and services at will. Three guiding principles for democratisation are availability, scalability & control. Availability brings products and services to a majority of consumers as per their affordances, scalability provides them access to those products and services at their full convenience and control gives them full command over all aspects of their engagement and transactions.

Emerging Transformations

While the real-estate industry uberised the channel partner long before other industries took advantage of aggregated resources, we are beginning to see many other emerging technology transformations finding a firm footing. Despite being an extremely competitive and difficult market to transform, we are beginning to see frameworks like Direct2Consumer, Omnichannel, AssistedCommerce, Blockchain or Tokenisation and others disrupt the legacy play. We are also beginning to witness tangential business segments emerge from real estate by virtue of technology-enabled models.

Technology Mandates

We have observed that the real-estate industry has been guided by two main consumer-centric mandates though they haven't been captured so succinctly. The first mandate works towards providing the consumer a complete experiential & multi-sensory understanding of the future he is becoming a part of. We call it the TrueView mandate. Hence, the real-estate industry has been the earliest to find use of all experiential and multi-sensory technologies like the Video walkthroughs, VR, AR, XR, MR and even Meta.

The other mandate guiding this industry is to ensure the consumer has full transparency, understanding, best value, ease of transaction and security of his investments or his exit. We call it the TradeSecure.

These two mandates have guided a majority of the technologies that have found a strong use within this industry – those that present the future clearly or those that aid in secure and simple transactions.

These mandates have led to some of the following solutions.

Improved Communication, Collaboration & Control

Direct-to-consumer channels like apps and websites allow real-estate players to bring experiential solutions



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like virtual reality and 3D tours to the comfort and convenience of the consumer wherever they are. Combined with videoconferencing, which itself got a boost during Covid, allows the real-estate industry to disrupt the site visit routine. This has transformed the way properties are marketed and sold. Buyers can now take a virtual tour of a property and get a realistic sense of what a property looks and feels like, all the while conversing with the expert, without having to physically visit it.

These new channels and technologies have revolutionized the way people shop for properties and made it easier for developers to showcase their inventory to potential buyers.

By balancing need of consumers to self-browse, self-manage and seek assistance at will, the apps have made it easier for buyers to search for properties based on their specific requirements, such as location, size, and price and stay informed about the latest developments in the real estate market.

We are even seeing the feedback loop, where the consumer participates and collaborates in a two-way engagement, play a critical role. The consumer desires the same level of control he enjoys in other industries.

Better and Comprehensive Customer Experience

The use of technology has also improved the overall customer experience in the real estate sector. Real estate developers and agents are now using artificial intelligence and machine learning algorithms to analyse customer data and provide personalized recommendations. This has helped to improve customer satisfaction and retention.

Additionally, the adoption of online payment systems has made it easier for buyers to make transactions and automate, schedule and track payments and receipts reducing the need for a lot of manual intervention or physical paperwork and lengthy procedures.

Futuristic companies are also launching apps that can become your one-stop-shop for all thing real estate. The use of mobile apps has also made it easier for buyers to track the progress of their transactions, providing them with greater control and transparency over the process. From enquiry, booking and documentation to live updates, virtual tours and resale, these apps, supported by AI, blockchain and machine learning are giving the sector a complete overhaul.

In fact, several online property management tools now allow owners to manage their assets from anywhere,

and also keep track of important data such as tenant information, rent payments, and maintenance requests.

Increased transparency and security

Emerging tech such as blockchain and artificial intelligence is transforming the real estate industry by reducing the need for intermediaries and creating a more transparent and efficient buying and selling process. With blockchain, property transactions can be recorded in a secure and tamper-proof ledger, reducing the risk of fraud and increasing transparency.

While blockchain can also streamline the process of property ownership and transfer by completely eradicating the need for paperwork, it can also automate processes such as property valuation, mortgage underwriting, and risk analysis.

AI-powered chatbots and virtual assistants can help real estate agents and investors manage their workflows more efficiently and provide personalised customer service. AI can also help identify potential opportunities and risks in the market and make recommendations based on historical data and market trends.

Market Analytics

Technology has enabled real estate professionals to analyse market trends and gather insights into consumer behaviour. They can use data analytics tools to predict future trends, identify potential opportunities, and make informed decisions about buying and selling properties.

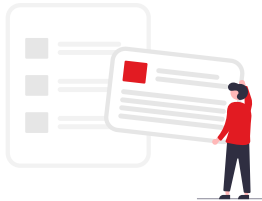
With the help of predictive analytics, real estate agents and investors can make better decisions about pricing, property valuation, and timing.

The adoption of new technologies has had a significant impact on the real estate sector in India. It has not only improved communication and collaboration and data analysis, but also enhanced transparency, security, and customer experience. The use of technology has helped make real estate transactions faster, more efficient, and secure, benefiting both buyers and developers.

Real estate is going through an interesting period with an evolving relationship with consumer-centric technology. We are at the threshold of technology-aided disruptions that will bring democratisation for the consumer and give him more and more control over how he consumes the offerings of this industry. As technology continues to evolve, we can expect more

innovations in the real estate sector in the years to come. Companies that embrace technology and leverage its capabilities will be better positioned to succeed in an increasingly competitive marketplace.

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