5 standout brands in real estate tech

Many Inman readers have spent their entire careers in real estate, and with great success. As a relatively new student of this business, following 12 years leading iTunes digital marketing at Apple, I am struck by the many opportunities to differentiate and thrive as the direct result of new technology and innovation. I see them around every corner when I attend Inman events. Many Inman Connect exhibitors are the companies that will likely be the household names of tomorrow.

As most of you already know, real estate represents the largest asset class in the world. Its value outweighs all stocks and bonds combined while accounting for 13% of the US GDP. Still, we haven't seen as much disruptive technology enter the space as in other sectors. While a relatively small business can generate millions of dollars in revenue through direct digital channels in a single day (sometimes in a single hour), the process of listing, buying, and selling a property can seem pretty slow and manual by comparison. Speed and scale are going to be the name of the game from now on, no matter how complex a transaction, product, or service may seem to be.

Consequently, investment in real estate technology has risen dramatically in recent years, with funding in the sector going from $30M in 2010 to nearly $6B as of last year. In a shifting real estate market, technology will have an impact on all phases of business operations and companies of all sizes. This proliferation of tools is altering the way homes are found and sold, providing more immersive, data-driven and efficient client experiences.

Here are five brands and companies that I believe are on the vanguard of this real estate technology revolution, and are particularly exciting to follow.

Compass

Compass leads this list for very clear reasons: they put their money where their proverbial mouth is to change the industry. And perhaps they moved too fast at first, but their continued adoption and acquisition of tech solutions demonstrate a commitment to innovation for their agents and in the client experience.

For example, their reinvention of something so simple — the real estate sign — is more than a cool toy in front of a house for sale. It's a mobile-first platform, making a more interactive, accessible and immersive experience.

Redfin

Right now, Redfin offers the most comprehensive, informational and immersive look at a property of all the portals. The company has an intensive focus on creating efficiency for clients and homebuyers by streamlining the selection and visit process.

This commitment to near real-time data and integration of tools like 3D Matterport models creates 24/7 access to a complete and accurate representation of an entire property. In addition to streamlining traditional visits, it's also enabling "sight-unseen" sale opportunities. Altogether, these technologies are providing Redfin a highly accessible, informational experience that instills buyer confidence in the agent and the property.

Knock

Ask any agent what their top concern is, chances are they will say "iBuyers."

But companies like Knock are responding to the signals that today's consumers want to change their experience entirely. This new model is more like a vehicle trade-in, streamlining an often stressful process. It allows sellers to fix up their home ahead of listing, saves them the hassle of showings, and changes the game when they go to buy.

Bowery

All facets of the real estate transaction are subject to disruption, and the appraisal is no different. Bowery is a New York-based company that utilizes big data to redefine the appraisal process. While they are currently focused on commercial real estate, the company won the "Transactions and Underwriting" award at the 2018 Real Estate Tech Awards and received a nice injection of $12 million at the start of 2019.

Atlant

Stock trading has long been moved from the exchange floor to the kitchen table. Atlant brings the same function to real estate investment. The company uses blockchain in the world of real estate, creating a new way to invest, rent, and trade in real estate. The platform uses Tokenized Ownership, which represents shares of real estate assets and offers transparency in a decentralized service.

Join the conversation at Inman Connect 2019

This list is just the beginning. At Inman Connect Las Vegas, we will dive deeper into insights on successful branding enabled by tech forward thinking. We'll take an inside look at the processes behind the rise of companies like Apple and eBay, in a Learning Lab on July 24. I hope to see you there!

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