Stay relevant with these 5 real estate tech trends

Over the last decade, technology has changed the face of the real estate industry, leading some industry professionals to fear what future advancement will mean for their careers.

There's no need to fret. It's just a matter of keeping up with the times and staying informed about the latest technology trends. Here's a list of the five most important technology developments in real estate that will help you stay competitive.

PropTech

PropTech (Property Technology) refers to the application of technology within the real estate industry. It's the digital innovations that help people buy, sell, research and manage properties.

"Consumers have more information at their fingertips than ever before, which has resulted in agents shifting from gatekeepers of information to advisors," said Ari Harkov, licensed associate real estate broker with The Harkov Lewis Team at Halstead Real Estate in New York City.

Staying relevant in the real estate industry means understanding this new term and learning to incorporate these new technologies into your business practices.

Big data and predictive analytics

If you want a competitive advantage within the industry, begin incorporating data and analytics into your business.

Buyers don't always know what they want until they see it, which is why relying on clients' search criteria isn't necessarily the most effective way to find their dream home. By using predictive analytics, REALTORS® and agents can optimize searches so results are based on clients' needs instead of their assumptions.

Companies like SmartZip, RealAgile, and Revaluate cull public and private data to help you tailor your marketing campaigns to individuals who have the highest probability of selling or buying.

Artificial intelligence and chatbots

If you want to have a competitive edge in the industry, you must respond with a sense of urgency.

Worried that you can't keep up? Don't be. With the advances in artificial intelligence, chatbots can become your new best friend.

"Virtual assistants provide an 'always on' channel to respond to client questions in real-time or

near real-time, at the pace of the client," said Mahi de Silva, co-founder and CEO of Amplify.ai, the developer of the first enterprise-class Conversational AI platform.

Virtual and augmented reality

Apps and websites like magicplan, Home Design 3D, and IKEA Place are changing the way buyers interact with properties.

Through virtual reality, REALTORS® and agents can now provide virtual tours that offer 360-degree views of the exteriors and interiors of properties.

On top of that, AR technology can allow you to virtually stage listings so you can make changes to the look and feel of a home on the spot by superimposing computer-generated images on a virtual simulation of the space.

Blockchain

Blockchain technology now allows transactions to be made securely, transparently and without a middleman.

Instead of having an intermediary verify the legitimacy of the transaction, the process is completed by a network of thousands of computers scattered across the globe. After the details of the deal have been confirmed by the network, the information and digital signatures of the participants are recorded, given an identification code and stored across all the computers in the network.

Since each of the thousands of computers has its own copy of the transaction, the information is nearly impossible to hack. To close all of your future deals online, check out companies like Propy and DocuSign.

PropTech is changing the real estate industry, but there's no reason you can't change with it.

For more information, check out the full article on the Quicken Loans Zing Blog.

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