

TOP 7 TECHNOLOGIES

FOR IMPROVING CUSTOMER
EXPERIENCE IN REAL ESTATE
THROUGH DIGITALIZATION

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The digital transformation of the real estate industry has been active since the turning point of Covid-19. The pandemic has contributed to the discovery of many industry issues and has significantly impacted industry trends in the U.S. and globally. The perspective has shifted from big cities to suburbs, commercial buildings have lost demand, and customer behavior has changed. Digital technology has embraced almost every aspect of the industry.

According to the [National Association of REALTORS](#), about **97%** of potential buyers start their home search online, and **58%** of millennials have found a home using mobile devices. Digital transformation is influencing the creation of a global online marketplace, increasing demand for mobile apps and platforms that allow you to book or rent a home in a few clicks.

Real estate companies, agents, and brokers conduct transactions and advise clients remotely, saving time and optimizing work. The relationship ecosystem is evolving, providing improved digital experiences and modern collaboration tools.

Five reasons to adapt the real estate industry to the digital age:

1

Predict customer behavior and expectations.

2

Automate sales and data collection.

3

Provide a conflict-free digital experience.

4

Boost employee productivity and more time off.

5

Generate online agreements and automated transactions.

TOP 7 TRENDING TECHNOLOGIES

TO MAKE BUSINESSES MORE COMPETITIVE IN REAL ESTATE

In 2023, the generation of future owners is gradually changing, and the demand for unique digital experiences is increasing. Millennials make up **more than 65%** of first-time home buyers in today's U.S. market, with Generation X coming in second at **24%**.

Technology can keep businesses running smoothly 24/7, increase profits and reach a vast online audience, taking real estate entrepreneurs to the next level.

Agents, companies, investors, and lenders in this industry have improved their approach to business and clients by embracing digitization. What can we expect from the technological impact on real estate in 2023 and onward?

The future is in digital innovations in smart contracts, big data, AI, 360° virtual views, and new ways of interacting.

1 Virtual Reality (VR)

AR and VR don't get off the list of trends in the real estate market. Every year, demand for them is growing among buyers, sellers, and realtors. According to a **Matterport** survey, 3D tours can sell real estate **31%** faster and **9%** more lucrative than traditional methods.

VR in real estate transactions will become widespread by 2025. Digital travel will begin to «erase» geographical boundaries, increase user satisfaction and become standard for online purchases.

VR tours and AR visuals are widely popular in 2023 due to the changing generation of customers and their high demands for innovations.

Big Data and advanced analytics

Data impact the real estate business model, allowing firms to transform strategies, approaches, and services. Firms that apply BDAs see an **average 8% increase** in profits and a **10%** reduction in costs. Data can inform future decisions and detect problems at the outset.

About **83% of business executives** implement big data projects to gain a competitive advantage. BDA-based software products, such as CRM, collect data on homebuyers and help predict their behavior.

Real estate companies need data analytics in 2023 to:



track the needs and behavior of potential buyers;



analyze information about past owners and the property's condition;



assess competitors;



forecast demand and market situation;



launch marketing campaigns;



set competitive prices.

Unlimited access to information about nearby infrastructure, home parameters and occupancy, neighborhood/city environmental and crime rates, and other data also helps customers make buying decisions.

Netflix saves **\$1 billion** a year in customer retention costs thanks to BDAs. Think how much your company's costs would drop in 2023 if you applied the approach.

3 Artificial Intelligence (AI) and chatbots

According to [Forbes](#), Americans use **4,416,720 GB** of Internet data every minute. Processing such a dataset is possible using ML algorithms and AI tools. In 2023, the implementation of chatbots will enter a more active phase, saturating all aspects of the real estate industry.

Smart assistants simplify communication by providing virtual advice on finding, buying, and renting a home. [Insider Intelligence](#) estimates that about 40% of web users worldwide prefer to interact with chatbots rather than agents. help predict their behavior.

Real estate companies need data analytics in 2023 to:



Find and book suitable properties.



Predict market trends and needs.



Provide a personalized digital interaction experience.



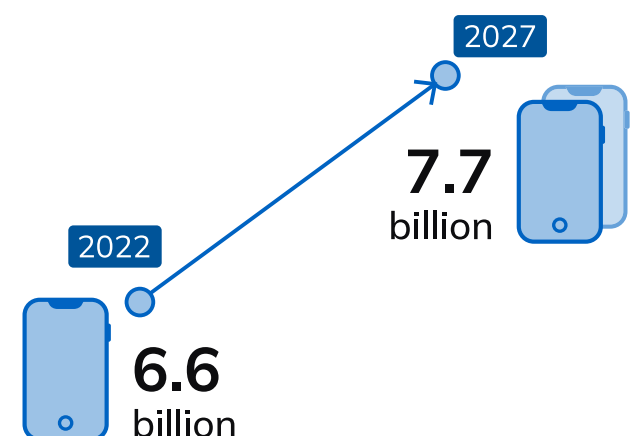
Gain access to customer contact information.



Conduct transparent financial transactions such as rent/sales, payments, deposits, etc.

4 Apps for real estate deals

According to [Statista](#), there were about **6.6 billion** smartphone users in 2022, and by 2027 that number will reach **7.7 billion**. The U.S. ranks third in the number of users, indicating a high need for mobile app development in real estate.



Within 2-3 years, these types of digital products will determine the real estate market:

1

Standard solutions. Online platforms for selling/renting homes, comprehensive CRM systems, planners, and smart home apps. For example, Zillow’s real estate listings and virtual tour solutions are attracting more and more users.

2

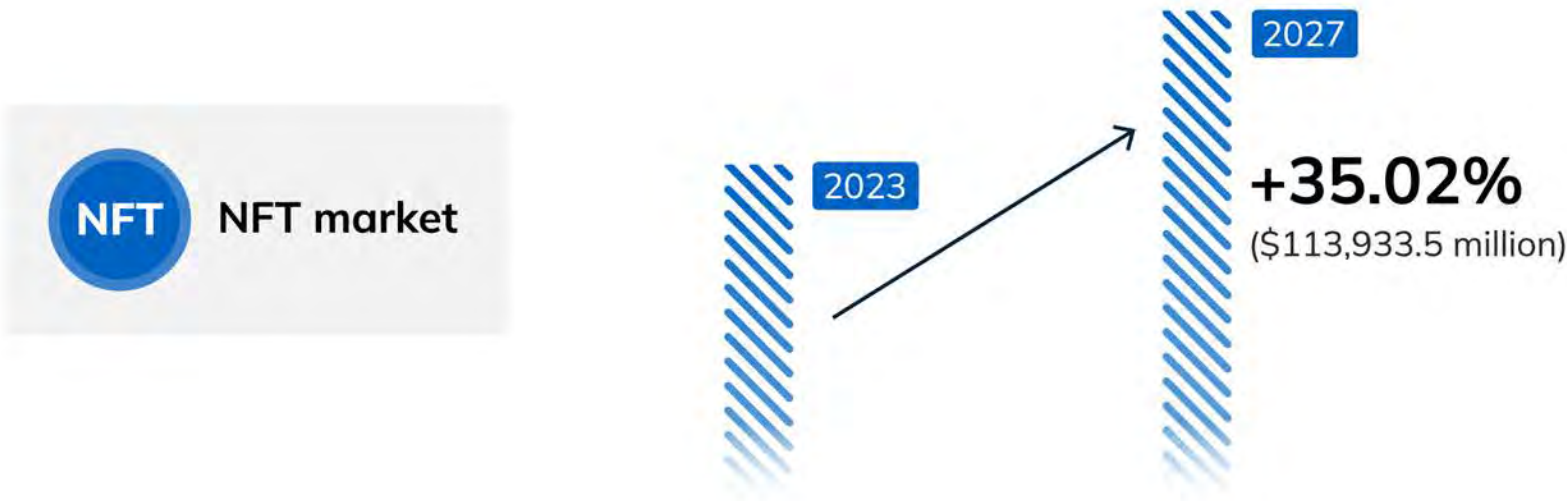
NFT-based apps. Convert real property to NFT, share ownership of property with split into multiple tokens, use NFT-secured property as collateral.

3

Code-free platforms. Create websites/apps to post information about agency services, real estate companies, and any business users without technical skills.

Despite NFT’s ups and downs, they continue to build a new digital future. The NFT market is **projected** to grow by \$113,933.5 million during 2023-2027, increasing by an average of 35.02%. Unique tokens have enormous potential to become an integral part of any business, helping to increase profits and improve customer interactions.

More people from digital Generation Z are buying or renting homes now. They’ll find a handy app or website to find a house first, rather than calling a salesperson, which only 17% of all buyers do. Choose the «digital channel» where most of your customers are to close their needs quickly.



5 Smart contracts and blockchain technology

Optimizing the real estate transaction process, eliminating checks, paper agreements, and protection from fraud attempts is a future that will change the industry. According to the [National Association of REALTORS'](#) 2022 survey, **33%** of respondents believe blockchain technology will impact real estate in the next 3-5 years.

Smart contracts are blockchain apps that allow instant transactions. They interpret written agreements into computer code and provide an «eternal book» with records in chronological order. The data are stored on a blockchain and are linked together using cryptology.

In smart contracts, two stakeholders without intermediaries are involved in the digital relationship. This approach saves on commissions and secures data.

Real estate companies need data analytics in 2023 to:



Speed, efficiency, and accuracy in execution.



Security through encrypted data.



Trustworthy and transparent relationships.



Savings and no costs.

6 Metaverse

In 2023, further virtual real estate and crypto investment development is likely, which will also reflect on the real estate market.

[Fortune Business Insights](#) predicts that the size of the global metaverse market will grow from \$100.27 billion in 2022 to \$1,527.55 billion by 2029. The North American region has the largest market share in 2021, with \$45.9 billion.

Blockchain technology, investment gamification, and VR tools will help spread the metaverse into real estate.

Buying digital assets and virtual real estate is still in its infancy and requires detailed legal regulation internationally. Therefore, one should invest selectively and without risk.

7 Multichannel digital payments

According to [McKinsey](#), 82% of Americans who purchase on websites or apps use mobile or QR codes and person-to-person (P2P) payments. More than half of them will switch to services or products on other platforms if they can't find a convenient payment method.

Prospective renters or homeowners are also consumers who demand an expanded list of payment options. To increase customer loyalty and trust, work with the right technology partners and offer popular online payment options.

Consumers in 2023 expect many alternative payment options, such as cryptocurrencies (Bitcoin, Ethereum, Litecoin), Buy Now, Pay Later (BNPL) services, and pay with points (PwP).

TO SUMMARIZE

The digital shift in real estate started back in 2019. Popular trends such as chatbots, virtual tours, and alternative payments have actively entered the masses. They have become one of the "lists of business expectations" for Generation Z and millennials. Real estate companies must take up the challenge of blockchain technology and optimization by enhancing and building mobile apps and web platforms.

The Glorium Technologies team is ready to help with the digital transformation of your business in 2023. We provide IDX integration, operations, property management software development, and custom ERP systems. Scale and digitize your business with us!





Thanks for reading!

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Founded in 2010 and based in New Jersey, our company is an ISO-9001 and ISO-13485 certified software solutions supplier.

Glorium Technologies professionals deliver projects in the shortest timelines without losing quality in the process as they utilize some of the techniques and strategies for effective team collaboration described in this book.