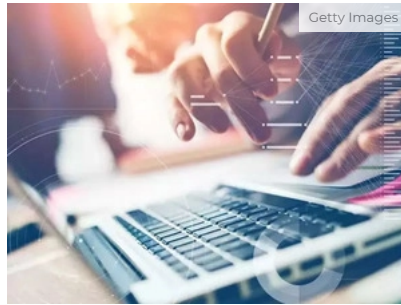


Digital transformation set to rewrite the future of the real estate sector

Synopsis

A wide range of disrupting technologies including- AI, VR, IoT, and blockchain can play a pivotal role in reshaping the real estate business. Colliers' latest report on Technology in Real estate portrays that technology has set its pace to re-imagine the core processes and business models of real estate.



The rise of [PropTech](#) is sweeping the [real estate sector](#) as an innovative [digital transformation](#). Technology in the [real estate](#) segment which was largely confined to listing residential and commercial properties is now infiltrating every aspect of real estate, this and many other important topics were brought forth and discussed by

the eminent real estate captains at the [Premier](#) NSE -1.11 % Edition of CII-Colliers: [Tech in Real Estate](#) Conference.

“To give a leg-up to their businesses, landlords and occupiers are focusing on technology is at the core of their strategy. For developers, high-performance buildings can lead to better occupier retention and lower operational costs. Studies suggest that full-scale digitization can help the construction sector generate cost savings of 12-20% annually. Our APAC benchmarks too suggest that green buildings can lead to operational cost savings of up to 37%. However, it is not just more savings. Such buildings also lead to enhanced wellness of employees in the buildings. Overall, the real estate sector is on the cusp of a change, with huge untapped opportunities for higher efficiency and savings. In the next 5 years, technology is going to be a game-changer in altering the workplace,” said Ramesh Nair, Chairman - CII Conference on Tech in Real Estate & CEO, India and Managing Director, Market Development, Asia, Colliers.

A wide range of disrupting technologies including- AI, VR, IoT, and blockchain can play a pivotal role in reshaping the real estate business. Colliers' latest report on Technology in Real estate portrays that technology has set its pace to re-imagine the core processes and business models of real estate. Moreover, with the onset of the pandemic, technology has advanced at a faster rate as people across the globe have started adapting to the rapid change. The report, in detail, describes how technology is making an impact in the domains of construction management, project management and portfolio management in the real estate sector.

From planning and design to construction techniques to building facilities management and property management, developers and occupiers are exploring the usage of technology across the spectrum. They are reimagining

existing processes and norms, with technology paving the way for the 'buildings of the future. PropTech is expected to grow significantly over the next few years which will result in ease of transactions, transparency, and advanced technology.

Over the last two years, developers have been more open to integrating technology at various stages of construction. Developers have started using tools like drones, robotics, building information modeling (BIM), 3D printing, and virtual reality (VR) to improve quality, reduce the time taken for construction and elevate the efficiency of construction technologies. Further, High-performance buildings (HPB) too have evolved with the use of technology which can help achieve sustainability and reduce carbon footprints. Developers have also started using popular tools for construction management like CoGence, CoPro, Primavera and [Microsoft Projects](#), which will further increase efficiency in construction.

With the world moving towards a collaborative work environment with improved efficiency, technology plays a very central role. While landlords can use technology as a tool to attract tenants, occupiers can use it as a tool to improve workplace culture and improve innovation and productivity. Further, the use of technology across the spectrum is likely to enhance the overall employee experience and help achieve green goals even in a hybrid working environment. Tools and techniques used at workplaces.

Technology is playing a pivotal role in the residential segment, by facilitating owning/renting property for end users, landlords, tenants, investors, brokers starting from the initial screening to closing a deal, seamlessly. Overall, technology will change the way business is conducted, provide insights to tenants on how the space can be used, and helps evaluate investments, leasing, and purchasing opportunities.

Overall, technology has gradually seeped into almost all facets of the real estate sector. PropTech is expected to holistically grow with a combination of adopting AI and machine learning, blockchain, VR/AR, SaaS, and IoT. The rise and swift adoption of technology will be the cornerstone to maintaining and elevating operations in the new normal that we are in. The real estate sector is continuously evolving and bringing with it greater transparency and accountability. These factors are vital in bringing in more investments into the sector and heralding it towards global standards.

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