

eSparkBiz Shortlists Top Disruptive Technologies for Real Estate Innovation

Ahmedabad, Gujarat Jan 24, 2024 ([IssueWire.com](https://www.issuewire.com)) - [eSparkBiz](#) is a cutting-edge digital solution provider that uses the latest technologies to deliver creative solutions. The company creates custom software, mobile apps, websites, and web apps using a client-oriented methodology. They have aided numerous companies by taking their operations to the next level and gaining a competitive advantage in this online marketplace.

With its extensive role, technology has pulled the real estate sector out of traditional methods. As a result, most companies in the real estate sector are focusing on advanced technology these days. They view it as a game-changer to attain their revenue and other goals. In this blog, we provide the technologies that driving real estate innovations.

The entry of modern technology has transformed the method of working in the real estate sector. This explains why changes are more apparent in property management, construction, and the other domains of the real estate industry.

Whether you buy or rent a piece of property or think of home services, a modern approach to performing these tasks is all the more apparent now than in the past.

From big data to 5G technology, here's a list of technologies that direct the real estate industry to the path of transformation and innovation.

Big Data

Agents and other professionals in the real estate industry deal with several things at once. So, they are more likely to land in a state of confusion. But big data helps avoid it by offering valuable insights into several aspects.

Big data proves to be useful in the real estate sector in the following ways:

- It helps with demographic data, associations, pricing, trends, patterns, and more.
- Big data enables concerned professionals to predict future prices with a certain degree of precision, thereby mitigating the risks to a large extent.
- Big data offers valuable data insights to assist in the decision-making process. Like a trustworthy assistant, it guides professionals in choosing the right property.
- It also boosts the efficiency of the industry's workflows and also helps with the formulation of effective strategies based on a data-driven approach.

Virtual Reality (VR) & Augmented Reality (AR)

Conducting property searches with traditional methods can turn out to be a headache. As such, most property managers prefer an online virtual tour to such methods with augmented reality and virtual reality for the following benefits:

- They provide the much-needed break from noting down detailed instructions at every step.
- Augmented Reality (AR) helps customers get the details of a piece of property without visiting it physically. It allows them to get a glimpse of the future property with images and other aspects.
- Virtual reality (VR) provides users with a completely immersive experience. From the viewpoint of the real estate sector, it means that VR eliminates the need to refer to the physical world for forming an idea about a project. Apart from saving time, AR/VR also leads to customer satisfaction as they get to view the representation of a product in a personalized way. It eliminates the need to physically travel to a place as one can rely on remote technology for this purpose.
- Both AR and VR save money on staging a piece of property.

Internet of Things (IoT)

Going by the data of IoT analytics, the IoT sector across the globe is all set to surpass the 1.5 trillion mark by 2025. While this is a serious number, it also explains why real estate firms are keen to invest in IoT technology these days.

After knowing about the future forecast of IoT around the world, you might want to know what it is all about. It refers to the total of multiple devices that remain connected in a network and communicate with each other. The IoT technology proves to be useful in the real estate sector in the following ways:

- It connects several devices in a network through smart sensors.
- Connected devices help property managers receive timely alerts about both existing and potential issues with properties. It helps them offer an effective solution to customers.
- IoT reduces operational costs. As a result, real estate firms do not feel the need for hiring additional employees for collecting information about issues with properties.
- IoT also saves time and helps bypass the possibility of a delay as devices communicate with each other and spread a piece of information quickly.

Machine Learning (ML) & Artificial Intelligence (AI)

Tasks such as timesheets, paperwork, and scheduling are repetitive by nature. Such tasks not only turn out to be monotonous but also tedious over time. It becomes apparent when one needs to deal with an excessive amount of such tasks.

Though such tasks are commonplace in the real estate sectors, supervisors do not need to exercise their brains in identifying a solution to it. Both artificial intelligence (AI), machine learning (ML) work

together to simplify these tasks.

Additionally, both prove to be useful in the real estate segment in the following ways:

- Whether one needs to view or sell or purchase a piece of property, both the technologies work in conjunction with each other to process raw data into actionable information for the accurate and quick accomplishment of property-related tasks.
- AI and ML lead to an enhanced customer experience in terms of information sharing concerning volatility of property rates.
- Both AI and ML work together to provide answers to the queries of customers on a real-time basis through chatbots.
- AI plus ML form a winning combination to help customers make an informed decision without taking away a lot of time through chatbots. From the standpoint of a real estate firm, it helps with the sustenance of customer satisfaction and retention rates.

These uses or benefits explain why nearly [37% of existing business organizations consider using AI technology](#).

Blockchain

Blockchain technology has been on the path of growth since the time of its inception. [By 2025, it has the potential to touch the \\$39.7 billion mark](#).

But how does Blockchain technology relate to the real estate sector? The answer is simple: wherever larger transactions are concerned, the role of Blockchain comes automatically to the fore.

At present, it powers the real estate sector with its well-defined role in the following ways:

- Unlike in the past, purchasing and sale of properties can take place online without any person-to-person engagement due to the emergence of cryptocurrencies.
- Cryptocurrencies are paperless or invisible and are password-protected. They save the hassle of carrying a huge chunk of cash for users, especially when they need to make higher transactions for buying a piece of property.
- Blockchain techniques involve the use of encrypted transactions that assist users in bypassing the risk of tampering.

5G

Otherwise known as the 5th generation technology in telecommunications, 5G is an essential breakthrough in the current technological era. It possesses the potential to fully transform all sectors through wireless technology, including the real estate sector.

Ever since the inception of this technology, it has been in high demand due to the rising number of subscriptions to it. If predictions are anything to go by, [5G technology may have 1.9 billion subscriptions by 2024](#).

Though experts consider it a future technology with huge potential, it is proving handy in the real estate sector in many ways. These include the following:

- It helps establish a virtual connection across devices, objects, and machines.
- For a change, 5G helps connect sensors with cameras in properties, especially the ones featuring commercial buildings. With this feature, it helps generate high-definition images by connecting the devices.
- Due to its lightning speed, it helps transmit images from one compatible device to the other quickly.

Apart from these benefits, 5G has bright prospects in the real estate sector. By getting to its full-fledged form, it can play an even bigger role in the industry in the next few years down the line.

Final Thoughts

As the real estate industry grows, the scope of its technological trends is increasing exponentially with time. Whether you are planning a start-up or wish to get to your desired destination with an existing business, embracing the above technologies could pave your way to success.

Media Contact

eSparkBiz Technologies

hello@esparkbiztechnologies.com

4088501488

1001 - 1009, 10th floor, City Center 2, Near Heer Party Plot, Sukan Mall Cross Road, Science City Rd, Sola, Ahmedabad, Gujarat - 380060

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