GEOJUN X ION

REAL ESTATE

A STEEP TECHNOLOGICAL CURVE FOR ONLINE PLATFORMS

Emerging technologies will support a more personalised approach, elevate customer satisfaction and drive efficiencies

> WHITE PAPER

GEOJUNXION
WHERE LOCATION MEETS INTELLIGENCE

There is no doubt that the real estate sector undergoing a technological transformation. Since those early back-office admin tools and online property sales and rental sites, things have moved on a pace to cloud based property management; virtual reality viewings; data aggregation and analysis; and blockchain secure transactions and databases.

Embracing technology can enable businesses to drive efficiencies and develop a customer-centric approach which is the key to growth and staying relevant. With everyone constantly bombarded by digital information and personalised offerings and house hunters demanding digitally enabled and mobile friendly environments, they will inevitably expect a similar approach from both real estate agents and online property portals.

Big data is being leveraged together with AI and machine learning to sift through information, identify trends and create bespoke services. Today, there is unprecedented access to a plethora of historical and real-time data which can deliver the insights needed to take marketing to the next level and vastly improve the customer experience.*

A GROWING APPETITE FOR DATA

Leveraging data and turning it into actionable insights is an invaluable asset. For example, it can highlight changes in demographics - such as an influx of young students – which might affect house prices; or help bring together the perfect match of vendor and buyer.

Data on lifestyle, suitability and issues which affect quality of life can truly personalise the experience, refine the search and streamline the process for both agents and potential buyers or renters. There are many commercial and governmental sources of local information on amenities, housing prices, family friendliness, crime, sustainability, education, employment, noise pollution, time-distance (shortest, fastest, safest, most efficient routes), high alert zones (such as schools) and even dangerous road junctions.

It is a vast array of very useful information but often from different suppliers and therefore fragmented. However, there are now solutions coming on to the market which can combine many different types of data on one platform. This certainly means faster, easier and more flexible visualisation but, whichever route you choose, the key factors are currency, relevance and precision.

DATA DRIVEN DECISIONS

Data insights empower precise, targeted marketing, boost customer satisfaction and provide a competitive edge in a very competitive market. So what can a single platform really deliver?

Take, for example, a young couple looking to buy a property in a vibrant environment, within easy access of shops, cafes and bars and a good gym. They are not interested in schools except to avoid them as neighbours and would like fast links to jobs in the centre of town. Location-aware data can provide demographic and social background on a given area, confirming the profile of those living in the area. Time/distance statistics will clearly show if a house is within walking distance of amenities and if there are any nearby schools.

Young families will have different priorities as will older couples looking for the quiet life, however, in-depth neighbourhood evaluation insights based on the key parameters buyers and renters use when choosing somewhere to live are fundamental to any property search – whether online or via the high street agency. Using a specific set of questions, property portals can feed each personal search into the system and as a result, automatically generate a list of properties which accurately meets customer specifications.

This is just a snapshot how this type of data can personalise the experience. When it is all available on one platform, it gets even more interesting as any combination of this information can be simultaneously displayed as layers over a map of the area. Customers can see a very clear overview of the location around any potential property based on their own personal wish lists.

The size of the area varies from a single postcode to an entire country. Reports can even be generated from the data analysis as required.

MOVING FORWARD....

The indications are that evolving technology will carry on shaping the future of this industry with many new solutions under development.** Boundaries are constantly moving so it is important to keep a finger on the digital pulse and make good use of any innovations which can improve efficiency and deliver the right insights.

* https://unionstreetmedia.com/the-rise-of-machine-learning-in-real-estate/
**https://www.forbes.com/sites/valleyvoices/2019/02/22/the-proptech-opportunity/#1291b7e75826