



## EMBRACING TECHNOLOGY IN REAL ESTATE

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**T**echnology continues to be the catalyst for change in all areas of business, including the real estate industry. Technology has improved efficiencies across the entire real estate life cycle.

In the immediate-gratification digital age, would-be buyers and renters have access to nearly unlimited information and want to be able to complete tasks on the go and at their own pace. Virtual and augmented reality enhance their ability to view properties, whether already built or pre-construction. Potential buyers can see what their homes will look like fully constructed and furnished, from the comfort of their desktops at their own convenience. Augmented reality provides a useful tool to amplify the potential buyer or renter shopping experience, with the ability to closely describe individual components of homes, allowing for virtual walk-throughs from anywhere. Drone technology is used in marketing residential and commercial spaces to create indoor virtual tours and videos for potential buyers. These technologies create a smoother user experience and allow for transparency throughout the entire marketing, buying and selling process.

With the increasing concern for climate change and sustainable living, artificial intelligence is being incorporated into building design to make living more energy-efficient and sustainable. Solar and smart technologies are being built into windows, enabling them to harness the sun's power by absorbing and converting light, through solar cells, into clean energy for building consumption. To optimize building climate comfort levels, sensors have

been integrated into windows to collect internal and external environmental data regarding outside weather conditions and internal room settings. The electricity and data generated by the windows is stored in a smart device that communicates with the building's grid to optimize building climate while reducing energy consumption. Retrofit solutions available for large buildings allow for fine-tuning energy usage, reducing overall consumption, and providing significant improvements to the internal climate, while also providing operational savings to property owners.

As in other industries, big data is also having an impact in real estate. Data sets can reveal patterns, trends and associations relating to human behavior and interactions. Use of big data in real estate enables companies and individuals to make better-informed decisions on investing, managing and operating properties based on the best information currently available. Companies have access to better mechanisms to track the history of properties, ownership costs, current values and location details, which improves the estimated forecasts of future property valuations. The real-time data provide companies with the ability to make more timely decisions on how to optimize performance, protect company assets, and reach sustainable goals.

Technology is also allowing significantly greater ability to work remotely and in any location, as companies shift to cloud-based solutions. The benefits of cloud management solutions include time and cost savings, scalability and greater accessibility. Traditionally, companies have stored data on large on-site servers that cost thousands

of dollars to operate and maintain, while cloud-based technology stores data on a secure network server off-site, which can be accessed from anywhere the internet is available.

The accessibility of information from anywhere also facilitates more collaboration. Teams can access work files from any device and can work on the same document simultaneously. As business expands, cloud technology also can grow, as data storage is virtual and uncapped. As companies embrace the ability to work anywhere, cloud technology enables more flexible work arrangements for both employers and employees.

As the real estate industry continues to evolve with the use of technology, companies will be tasked with making sure it's used as a tool and not as a deterrent to human interactions and the development of strong human relationships. Employees will have to become more dynamic in their roles, learning new skills and adopting emerging technologies to drive business. Embracing new processes and having a well thought-out game plan will inform the roadmap for future growth and help manage the challenges that come with change.

Analyzing processes in place and devising technology solutions to help resolve complex issues will streamline all areas of real estate company operation, from back office accounting to property management. Finding the right balance to capitalize on technology without negatively affecting relationships will be paramount, as real estate remains a people business first, and most people in the industry agree there is no going back.