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Investment Sales: Can technology replace the commercial real estate broker? - by Miguel Jauregui

October 02, 2018 - Front Section



With real estate tech being such a hot topic these days, there is talk about what the potential is for technology replacing the commercial real estate broker. Although there is an argument that can be made for technology coming close to replacing the residential agent, I always say that it

is a different game in the CRE world.

The reality is that CRE transactions are traded amongst a relatively small pool of active investors that are only penetrated with strong relationships, and technology cannot replace that. However, that does not mean that technology can be overlooked. Although the fundamentals of the CRE broker's landscape have not changed (phone calls and meetings), it is the path to that end goal that will.

The way I see it is that technology does two things. First, it addresses the investor's needs in research, which historically was a broker's role. That results in brokers becoming more of a consultant to the client's strategic planning rather than on selling real estate. Second, technology helps brokers become much more efficient with their time, allowing one to focus more on revenue-generating activities that lead to being of better service to the investor. The types of tools that can help brokers do a better job are 3D tours, text blasts, voicemail drops, smart CRMs, video conferencing, canvassing platforms, smart comping tools, social media, the list can go on and on. One has to have more tricks of the trade, more resources, and that can result in more relationships.

With four years of New York City CRE brokerage under my belt, and one who is obsessed with continuous improvement, I am always looking for new tools, and anyone in today's ultra-competitive CRE landscape should be as well. After all, in order to compete and set oneself apart, a broker must always be looking for ways to be more efficient with their time and effective with their clients. Fortunately, the technology has arrived to help with all of that, so it is time to embrace it.

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