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Real estate technology saves time and deals

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Time is an extremely valuable commodity. In real estate, time wasted or misallocated can mean lost business opportunities and precious moments away from family, friends and colleagues. Thus, the real estate industry welcomes time-saving products that help streamline processes and allow us to work more efficiently. Tools and innovations that increase productivity, save money, improve the client experience, and generate more business mean greater success for professionals. And whether that success is measured in more closings, better workflow or an improved work-life balance, incorporating new technology into our daily routine has become a must.

In today's competitive landscape, quality info remains paramount for the modern real estate professional to do their job well. However, most digital and off-line real estate resources are fragmented and/or costly. Real estate agents are constantly on the go, which traditionally has made independently researching, prospecting and verifying information difficult and time consuming. Therefore, connected, responsive, and mobile tools that keep us linked to the market, our clients, and colleagues are essential and truly valuable.

But, as weeks get booked with commitments and travel, finding time to remain current on what's happening in the marketplace becomes more challenging. Between showings, meetings, managing transactions, and responding to correspondence, there is rarely enough time in the day to accomplish everything on our "to do" list. Where do we find those extra minutes and hours to study inventory, analyze data, and digest information so that we can turn that insight into new business or closed deals? If we had the capability, we could easily improve our knowledge base and, in turn, our business results.

Real estate technology is helping real estate pros save time and energy by improving our basic market monitoring capabilities and connectivity. As real estate professionals, we are principally tasked with being market experts - whether defined broadly or hyper-locally. However, whether concentrating on the residential or commercial side of the industry, knowing relevant market dynamics and inventory becomes critical when engaging clients and colleagues, managing transactions, and negotiating and closing deals.

The advent of cloud computing has allowed professionals to work from anywhere at anytime. As a mobile profession, the real estate industry has embraced technological advances in hardware. For instance, according to a recent study by the National Real Estate Investor and Coldwell Banker Commercial, entitled Commercial Real Estate Tech: The Quest for Productive Mobility, most commercial real estate professionals "...use a desktop or laptop computer [98%] and a mobile phone [90%]...[a] majority also use a mobile tablet [52%]."

However, real estate industry professionals - particularly commercial real estate professionals - still see room for advancement for commercial real estate technology, particularly as it relates to software and mobile applications. The NREI/Coldwell Banker survey states that 53% of real estate

professionals "rate the commercial real estate industry to be significantly or somewhat behind other industries in adopting new technology, while only 9% consider commercial real estate to be a tech leader." In fact, only one of the top 10 apps named by survey's respondents held a core mission or purpose directly relating to commercial real estate. The other nine apps mentioned were one-offs that became popular through innovations in other industries or areas, but happen to confer tangential benefits to real estate professionals, including Dropbox, Facebook, Google Maps, LinkedIn, Outlook, and Twitter.

Fortunately, today's real estate technology companies are working hard to address industry specific issues and requirements. For instance, real estate technology tools are bridging gaps in information and data integrity, providing professionals' micro-moments to study the market and market to and connect with clients, and offering tools to improve professionals' ability to multitask. For example, have you ever shown a client a space that meets their specifications within their target neighborhood, only to learn later that they bought or leased a nearby space you did not know was available? Well, with tools like the Agorafy New York Real Estate App for iOS and Android, a professional with an extra 5 or 10 minutes (i.e. prior to an appointment or meeting) can quickly search, filter and review comparable on-market commercial and residential listings from their phone. Identify a new, promising retail or office space around the corner that meets your client's requirements? Simply call or email the direct contact right from the Agorafy App and schedule another showing so that you close the deal!

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