VTS launches VTS Marketview platform

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New York, NY In a first for the global commercial real estate (CRE) industry, VTS, a leading leasing and asset management platform for CRE, unveiled VTS MarketView. CRE professionals will be able to compare in real-time their performance versus market benchmarks for critical operational, financial, and supply and demand metrics. Nearly one-third of all U.S. office buildings, and billions of s/f of retail and industrial assets are managed today on the VTS platform, making VTS uniquely able to provide accurate transaction metrics as they occur, and unlike self-reported data obtained by surveys, VTS MarketView is based on actual real-time leasing and transaction data. Commercial landlords and their investors will be able to leverage VTS' unparalleled market insights to optimize their leasing performance and drive better investment decisions.

"With VTS MarketView, we are delivering a platform unlike anything our industry has ever seen," said Nick Romito, CEO, VTS. "VTS MarketView will make it easy for VTS customers to make real-time leasing and investment decisions based on the most accurate and up-to-date benchmarks available in commercial real estate. This goes far beyond market reports, the data and insights will be embedded in their workflow and presented in context to drive better decisions. "

Until today, market benchmarking data for commercial leasing has been neither transparent, timely, nor accurate. The industry today relies on anecdotal data or general market reports based on self-reported data that's three to six months stale by the time it's released, and not much has changed in the last 25 years. As a result, CRE professionals have had to make leasing and investment decisions with limited visibility into the markets they're competing in and their performance within those markets. This lack of visibility is increasingly difficult to justify as all industries become data driven.

Using real-time market data to make better decisions has been the standard for other similar industries such as multi-family as well as hospitality for some time. RealPage Yieldstar® helps multi-family owners leverage market data to determine pricing in real-time, and for hospitality, the STR Global Report helps you benchmark your hotels' occupancy or revenue that day. Market data is a critical part of both of these industries. Unlike multi-family real estate or the hotel space, when it comes to office, industrial, or retail properties, market leasing data on pricing, tenant demand, or operating efficiency within buildings is neither transparent to the market nor is it recent. Commercial real estate professionals struggle to make the most informed investment and leasing decisions today as some market financial, operational, and demand benchmarks such as rent per square foot are either self-reported via a quarterly survey or simply don't exist.

"Our industry is institutionalizing and digitizing at the same time. We believe that in the midst of these two shifts operational excellence will be the key to creating asset value and the future leaders will be those who harness data and analytics in their leasing and investing. VTS MarketView is built from the ground up to solve this problem for our clients – empowering them to leverage data to drive new levels of operational excellence and scale their portfolios," said Brandon Weber, chief product officer.

With almost 8 billion s/f – the equivalent of one in every three office buildings in the US–VTS captures billions of proprietary leasing data points in real-time. In an industry-first, VTS MarketView will enable VTS customers to compare property level performance against the market across key metrics including rent, concessions, leasing velocity, deal conversion rates, and many more, all live and based on real-time transaction data.

In addition to rich leasing benchmarks, VTS MarketView will offer proprietary operational metrics developed by VTS aimed at identifying leading indicators of opportunity and risk across the portfolio. In the future, VTS MarketView will leverage machine learning and data science techniques to provide predictions and recommendations for maximizing asset value.

Maintaining client trust is paramount for VTS and our growing client base. All benchmarking metrics built from a non-identifiable, aggregated, and anonymized data set. Providing anonymized leasing data to VTS for MarketView is entirely voluntary and opt-in. VTS customers do not have to participate, but those who don't choose to participate will not have access to MarketView as a result. The majority of VTS customers have already opted in to participate.

"VTS has proven to be a powerful resource for Brookfield, helping us identify and capitalize on opportunities within our portfolio we otherwise might not have seen," said Kevin Danehy, global head of corporate development, Brookfield Properties. "We are always looking for ways to improve our client tracking and overall analytics capabilities, and the company's new offering looks likely to be a valuable and forward-thinking addition to the VTS platform."

"As competition in our industry increases, it's critical for our team to continue to manage our portfolios in an exceptional way. Having access to real-time benchmarking data is central to this – not only will it allow us to accelerate the rate at which we can make important decisions, but will immediately give us even more confidence that the decisions we're making are the right ones. This is a defining moment for our industry and we're thrilled to be a part of it," said Adam Hastings, managing director, Hines.

VTS MarketView will be made available in limited beta to select VTS customers beginning in late 2018, with availability anticipated in early 2019. Pricing for VTS MarketView will be announced as it is made generally available.