

# Technology and the property market: Here's how it affects buyers and sellers

 By Bruce Swain

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There is almost certainly not a single industry that's unaffected by technology. We're all familiar with the major technological "disruptors" of the past decade - think Uber, Netflix and Airbnb, to name just a few. It's comes as no surprise then that technology is slowly but surely changing the face of the property market too.



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We're very excited by what new innovations and technology can mean for the property market in general, and for buyers, sellers and agents in particular.

## Access to information

One of the main things that technology has allowed for, and this has been the case for some time now, is getting more people to see property listings on various online platforms. In the old days you were restricted to what was printed in your local paper, and then it was only the most basic details and the a grainy image of the facade. In the online space the browsing experience is exponentially better and way more comprehensive.

Technology is there to enhance the property experience. To a large extent online listing platforms allow potential buyers to house hunt without leaving home. At the same time it allows sellers to be more realistic about their expectations. It makes the process of doing your homework before buying or selling a lot easier, as the online platforms give you a fair, aggregated view of what's happening in a particular market.

Online platforms are a cost-effective way of marketing a property to a vast audience, with all the relevant information – from erf size to estimated rates – available right there. It's simply become the first port of call when buying or selling a property and the industry and consumers are better off for it.

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## A closer view

Countless industries are abuzz with questions around whether augmented reality (AR), artificial intelligence (AI) or similar technological advancements will transform the business as we know it. We're always exploring new ways in which we can improve the experience of buying and selling property for our clients, and to ensure our trusted property advisors stay on top of their game. In discussions around the impact of technology on a particular industry it's important to consider the technology readiness level of that particular industry, bearing in mind that buying a property is significantly more intricate than ordering a pizza. We're excited about the complementary role technology plays in the property market at this stage.



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## The end of the estate agent?

There appears to be unanimous agreement that the one thing technology can't replicate or "take over" is empathy, a fundamental trait for healthy personal and business relationships. Property in particular is a complex service industry, with myriad legal and financial requirements that require patience, empathy and even enthusiasm that only a human being can offer. Trusted property advisors bring their experience, expertise and empathy to the table in a facilitating role, one that continues to be of crucial importance as they work to ensure the needs of buyers and sellers are satisfied.

## ABOUT BRUCE SWAIN

Bruce Swain is the CEO of Leapfrog Property Group.

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