

Proptech industry propelled into action during Covid-19 pandemic

By  Richard Gray

6 Oct 2020

The proptech, or property technology industry, is experiencing a massive push by the coronavirus pandemic, with companies implementing and investigating technology-backed solutions to combat ongoing challenges. The proptech value chain as a whole has always depended on whether the country is equipped to transition into a more technologically-driven system, however, Covid-19 didn't lend itself to choice.

The Africa Proptech Forum conducted its third annual summit this week, hosted by the API Summit. The virtual forum facilitated various panel discussions with keynote speakers from across the globe weighing in on the proptech industry. Perhaps one of the most thought-provoking sessions was "From disruption to value in a post-Covid-19 world" in which speakers shared insights on how the pandemic has caused many sectors within the property sector to evaluate technological solutions to perform. The discussion posed an intriguing question, "Which part of the real estate value chain has the most potential for proptech success?"

Dramatic switches overnight

In an agency context, the goal for proptech initiatives included using real estate technology to reduce paperwork or make transactions more efficient and run quicker. And while we have seen the transition starting to take place - with a slight move from traditional real estate into big data in recent years - the pandemic was the real driving force that caused companies within the sector to make dramatic switches overnight.



Richard Gray, CEO, Harcourts South Africa

Undoubtedly, remote access has been the most prevalent shift from traditional methods to digital ones. The construction sector transitioned from physical site walk-throughs to drone tech and even go-pros on hard-hats, while real estate agencies have turned to WhatsApp video calls for property viewings and virtual tours.

A common theme within the industry is that people will always find a way to do things, and organisations are coming up stronger despite the current obstacles. The main aim of proptech is to provide a sustainable, long-term solution and potentially reduce costs in the process. Looking ahead, solid investments and partnerships between tech startups and big corporates will support the developing trend and see the success of upcoming endeavours. In the meantime, practical solutions provided by technology during the pandemic will only add to the value of the real estate sphere in the long run.

ABOUT RICHARD GRAY

Richard Gray is CEO of Harcourts Real Estate South Africa. He joined the group in September 2010. Gray brings extensive experience in IT, project management, corporate operations and financial services provision, having been CEO of mortgage originator Bond Choice, to the table. He believes that the key to the group's prospects are the strong brand, industry-leading value proposition, talented people, and the benefits of being part of a powerful international real estate group.

- What does the rest of 2022 hold for property investment? - 3 May 2022
- Proptech industry propelled into action during Covid-19 pandemic - 6 Oct 2020
- Technology, research data forcing real estate innovation - 25 Nov 2019
- Expect more property developments in 2019 - 22 Jan 2019
- The for-sale sign, does it still work? - 18 Aug 2017

[View my profile and articles...](#)