

# Smarter Tech, Faster Progress: AI-Enabled Progress in Post-Pandemic PropTech

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In its early days, artificial intelligence was understood as the machine-enabled capacity to simulate human behaviors. But as the technology has improved and proliferated in the typical exponential fashion that happens with the strongest tech inventions, we've come to a new understanding: AI is positioned to do things that a human never could.

Standing on the pillars of machine learning and deep learning, our current version of AI has been about 50 years in the making. Today, AI-empowered technology is able to amass, store, and mine unthinkable amounts of data. Patterns are recognized, insights are stored, and information is presented almost as a courtesy—AI could go as far as to enact the next steps if we gave it the green light.

For almost all sectors, that capacity represents an important line in the sand; an era we might look back on as a transformative point in the grand scheme of the industry. But for PropTech, the AI-empowered value-adds are quickly compounding, and there's already a visible divide between the companies that know how to act quickly and their slower-to-mobilize counterparts. Below are a few areas within the PropTech sector that are being completely re-imagined under the new influence of AI.

## Automated Communications: Accelerating the Conversation

One of the most pressing needs for professionals in the real estate and property management space is to communicate information with their stakeholders; prospective buyers, investors, owners, and landlords. AI-supported communications can help to disseminate the information that's most often required, abstracting the need to have hundreds of customer interactions a day. AI is already integrated with many CRM systems, helping real estate firms and property management companies better service their customers with the relevant information they need.

But the powers of AI quickly exceeded those capacities, and new solutions exist on the market to make better use of that data gathered across multiple touch points of the client's journey. With more client-related insights, real estate professionals and property management firms can better tailor their recommendations. They can understand a prospective investor's target market by their browsing habits, and they can surface relevant suggestions in their desired price point. Like a Netflix queue, property browsing platforms can be similarly curated to the specific user, increasing the likelihood of making a match.

Naturally, AI goes one step beyond the recommendations; machine learning is now being used to establish the introduction. Lead sourcing, vetting, and matching is one of the most promising AI-areas. Firms can use AI-related technologies to pair relevant investors and buyers with real estate agents and brokers who specialize in their area of focus. They can avoid the resource-spend on servicing leisurely browsers—homeowners or investors who are just surveying the market without intent to buy or move—and they can concentrate their best personnel to the right kind of sales. This strategy also has the obvious added benefit of freeing up professionals for more complex sales; by helping brokers and agents better manage their time, this AI-use will quickly distinguish the companies who take full advantage.

## Integrated PropTech: New Industry Relationships

The proliferation of PropTech is now reaching further into the industry, benefiting hotel owners, facilities management professionals, and on-the-ground landlords alike. AI-empowered platforms are introducing hoteliers to new operational possibilities that couldn't have been imagined before the onset of the pandemic. Vendors exist on the market that are able to monitor hotels for nightly vacancies and market the units at an optimized price point to reduce the costs of unfilled rooms. Similarly, solutions in building management—from temperature and energy monitoring to amenity management—are offering hoteliers better net operating incomes than they've ever been able to achieve.

And as the boom of short-term rentals is underway, more and more single-property landlords and new-to-market investors are engaging with tenants. AI-enabled solutions are abstracting the process to such a degree that their time and labor is no longer a large part of the cost equation. Smart technologies can help owners manage their marketing, their accounts payable and receivable, and the assessment and outsourcing of their maintenance needs. Smarter payments and communications between landlords and tenants are improving tenant experiences sector-wide, and the ability to automate almost everything is making for a much safer experience—an important value-add after the shockwave of the pandemic leaves some understandable psychological residue behind.

There will always be those innovations that move companies forward. It seems almost inevitable that in ten years' time, AI will be the common factor in every post-pandemic success. From improving CRM and supporting hoteliers to abstracting property management workflows and improving tenant relations, AI is bringing profound, sector-saving progress to the property technology space.

### About Zain Jaffer

Zain Jaffer is a serial entrepreneur and the Founder and CEO of Zain Ventures (<https://zain-ventures.com/>), which actively invests in real estate and PropTech as a part of its overall asset management.

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