

Tech Trends and Millennials: What's in store for 2019?

 By [Gil Sperling](#)

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The concept of property technology - "proptech" - applies to both the target market (in our case, millennials as the main consumers of rental property) as well as businesses (the landlords renting out the properties).



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In this article, I'll first talk about the tech trends in general that we're seeing, and then specifically proptech trends that are happening as a result of these.

1. Messaging is huge

From Whatsapp and Facebook Messenger to iMessages and WeChat, the massive evolution in messaging has resulted in a complete paradigm shift in how we communicate – among millennials especially.

In addition to face to face communication, they connect through messages via a tech platform, usually their mobile device. Within the proptech space, this also means that messaging via things like WhatsApp is becoming a popular way for tenants, landlords and agents to connect. Also, messaging itself has evolved.

From the simple SMS that was launched decades ago, today you have things like voice notes, video and augmented reality (such as the masks you can overlay on video on Snapchat and Instagram Stories) that form part of a message.

This evolution to richer messaging content means that emotions and tone are now far easier to convey, thanks to things like emojis and even your camera's functionality.

2. Augmented Reality

As with messaging, augmented reality as a technology can have both consumer and business applications. As a business, for example, you can now create a full shopping experience so that a customer can browse your offering online without ever visiting your store.

Let's say you're a consumer shopping for couches via a mobile store on your phone. You can click on the image of the couch, which then opens your phone's camera and places the couch image in your lounge, so you can see how it would look in the context of your own space.

So, augmented reality is not just about entertainment and putting funny filters on your face – it's actually changing the way we engage with businesses, how we experience marketing, and how we consume products and services.

In a property context, many companies are now using 3D cameras overlaid in a property's interior to give a more realistic experience of the home that a person may be looking to rent or buy. Smartphones have gyroscopes built into them, which means that with this functionality, you feel like you are actually moving inside the home.

3. Virtual Reality

Whether it's for entertainment or business purposes, virtual reality allows you to "jump into" a moment in time remotely, whether it's a home you want to rent, a birthday party you want to share with your cousins in Australia, or a specialised surgeon helping another surgeon with an operation via another city or country.

No matter what industry it is, virtual reality is overhauling everything in terms of how we engage and how processes work.

With these three trends in mind, here are three ways they're impacting the proptech industry specifically.

1. Automation and digitisation

Proptech is one of the few verticals left that has not yet been dramatically innovated. In essence, the customer journey is pretty much the same as it was 150 years ago.

While there has been a degree of digitisation with things like online listing portals, beyond that everything is still paper-based or requires face-to-face interaction if you're applying for a home loan, signing a lease or signing a mandate with an estate agent. But considering what's Airbnb and Uber have done to the tourism and travel industries, why can't the same be done in the property industry?

This is changing with things like completely automating the tenant customer journey – from browsing a property virtually, to signing a lease on your phone, to creating a checklist of snags by taking photos with your phone and uploading them for the landlord to see.

2. Financial model innovation

Currently, the landlord and tenant relationship tend to be strained and not aligned. On top of that, 35-40% of a tenant's income typically goes towards rent, which means it's usually the largest monthly expense they have – but it's not being tied to any kind of reward (like it is in other industries, where certain behaviour is rewarded).

When you shop at supermarkets, for example, there's typically a rewards programme you can take part in. By flipping the financial model of the property industry on its head, this situation can be changed so that tenants can be rewarded with positive reinforcement.

3. Leveraging data

More and more companies in the proptech space are using consumer data to reward their users. Whether you're a tenant or a homeowner, when you live somewhere you have a relationship with your landlord or your agent, as well as with your neighbourhood and your various household service providers (such as your fibre internet provider).

In the rental market, leveraging data through technology will allow tenants to be better connected to these people, services and their community as a whole. Anyone who is launching anything new in the property industry needs to be aware of the general tech trends affecting millennials, as well as how proptech specifically is evolving.

Doing this effectively means you can better tap into the millennial market, which results in better tenants – and better business for landlords.

ABOUT GIL SPERLING

Gil Sperling is cofounder and co-CEO of Flow, a proptech company that goes straight to the source of the largest social platforms in the world - to match people with property.
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