Africa proptech association launched, predicts vibrant startup ecosystem for continent

According to the founders of the recently launched Proptech Africa association, the continent's fast-growing property sector is expected to benefit dramatically in years to come from the emergence of a vibrant proptech startup ecosystem. The continent-wide association was officially launched in Rosebank, Johannesburg on Tuesday, 1 October.

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Proptech involves the use of technology to develop new ways of doing things in the property industry, often increasing efficiency, access, diversity and impact. Proptech is to property what fintech is to the finance industry, and an estimated $4.6bn is said to have been invested in proptechs across the globe in 2018.

Connecting the proptech ecosystem

The launch of Proptech Africa is intended to connect the proptech ecosystem in order to create meaningful interactions and relationships. At the same time, Proptech Africa will promote the proptech sector to the property industry and related stakeholders as a whole in order to raise awareness and drive growth on the continent.

Kevin Teeroovengadum, one of the founders of Proptech Africa

"Similar to the surging adoption of mobile phones across Africa and the rise of mobile money, proptech will deliver another major wave of tech innovation across the continent - especially at a time when more institutional-led investments are flowing into Africa's real-estate sector," says Kevin Teeroovengadum, one of the founders of Proptech Africa and an expert in the property sector with over 20 years experience.

PropTech Africa's two other founders include Sean Godoy and Wayne Berger, who launched the SA PropTech Association earlier this year.

Godoy, who is founder and director of property-focused advisory and training solutions company Divercity Property Solutions, says: "We are looking forward to linking up SA PropTech to PropTech Africa. I had the privilege recently of participating as a panel speaker at the African Real Estate Conference and Awards (AFRECA) in Lagos, Nigeria where I met a number of young, up-and-coming startups. There's no doubt that we can expect to see lots to come from Africa's proptech scene."

Sean Godoy and Wayne Berger, PropTech Africa founders

Berger, who is managing director of iShack Ventures, a venture builder developing disruptive technologies in the real estate, fintech and edutech sectors - says: "What's inspiring about proptech is that it encourages an outsiders' perspective, which is shaking up what has traditionally been a rather static bricks-and-mortar industry."

Innovative proptech businesses

Berger has helped create innovative proptech businesses in South Africa, such as big data-enabled proptech management and communication platform SmartBuilding as well as independent commercial property portal Instant Property.

Other exciting African proptech startups include the Cape Town-based monthly parking bay rental startup ParkUpp, Kenyan student hostel booking app Roometo and Botswana's 3D architectural portal 'Vision 3D'.

The emergence of proptechs comes when sub-Saharan Africa is forecast to have the fastest-growing construction industry among all major regions in the world from 2018 to 2022, according to GlobalData. To date, construction booms are already underway in markets such as East Africa.

"We are seeing incredible proptech ideas being conceived by the younger generation across the continent. We're excited to see what's happening on the ground and to help support Africa's future tech giants," says Teeroovengadum.

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