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### Internet of Things Upending Real Estate Industry

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Posted by [Neal Leavitt](#) on December 26th, 2015 at 9:40 am

No matter if you're a realtor or property manager, technology has redefined the real estate business over the past few years. And now the Internet of Things (IoT) is giving the industry a much-needed makeover – and all for the better.

One example – modelling. 3D printer technology can replicate models from computer-assisted design (CAD), photo montages and other established design tools. *Urban Land*, published by the [Urban Land Institute](#), says by using architects and engineers' original data, "real estate concepts and images can be visualized three-dimensionally for agents use in supporting customers' reviews and decision making."

And software applications, noted *Urban Land*, can facilitate making decorating and furniture decisions while construction is underway and during the entire occupancy life cycle:

“Over time, such apps could displace interior designers who will recast themselves as design coaches and logistics managers. Clients will browse the Internet and select their furniture, fixtures and equipment online, relying on the coach’s direction and follow-through to procure, supply and place the goods.”

Beacon technology, powered by Bluetooth, is now helping agents market homes. As reported by Meg White in [REALTORMag](#), the official magazine of the National Association of Realtors (NAR), one example is an app created by Jeffersonville, IN-based Realty Beacon, LLC. The company partnered with Daniel Island Real Estate in Charleston, SC to produce a branded version of the app for a high-end housing development.

“Because the community doesn’t allow ‘For Sale’ signs, the beacons are usually mounted on a home’s front porch. The lack of For Sale signs can present a challenge to buyers but the beacons present an interesting opportunity to circumvent that. It gives buyers a way to explore the island on their own,” said White.

And using data from an array of Internet-connected devices is helping realtors better market their services and product. Internet-enabled lockboxes, for instance, can help manage showing schedules and provide valuable info to both sellers and listing agents about the duration of tours.

“As you have more connected devices, you build a diary for the home,” said Todd Carpenter, NAR’s managing director of data analytics. “One thing that could become really effective is being able to say ‘my house is more energy efficient, and I can prove it.’ ”

On the commercial real estate side, the IoT is already yielding benefits – wireless sensors allow property owners to offer tenants enhanced security without a recurring monthly fee – the sensors are relatively inexpensive and can be installed in individual rental units. An intelligent building, for example, might also have elevators that recognize your speech when you tell them what floor to go to – and these are features that can contribute to greater occupant satisfaction and longer occupant retention.

New York City-based [Hipercept](#), which provides enterprise information management solutions for commercial real estate companies, said IoT applications can provide property and asset managers with the ability to measure data points while using them to improve tenant experience, energy usage, data flow, and more.

“This type of mass connectivity can also present a differentiation factor for brokers when showing space to prospective tenants,” noted a Hipercept article on IoT in real estate. “In the realm of investors, using the Internet of Things provides immense opportunity for better decision making and allocation of funds, based on the data provided on a certain property, set of properties or parcel of land.”



[Sandy Apgar](#), an international authority on housing, real estate and infrastructure, and a former Assistant Secretary of the Army for Installations and Environment during the Clinton Administration, believes we may eventually see the real estate equivalent of the Bloomberg workstation terminal, miniaturized for handheld devices:

“Much as mixed-used developments have dismantled traditional barriers among residential, office, retail, and entertainment uses, the Internet of Things helps consumers to integrate technology with their work-life choices.”

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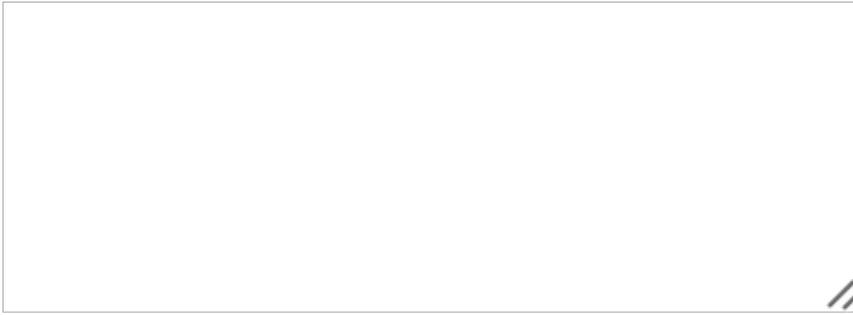
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