

CRE Gets the Tech it Always Deserved



After years of being considered a slow-to-adapt industry, commercial real estate is finally flexing its tech capacity.

2020: A New World for CRE

The web is coining 2020 as commercial real estate's "tech awakening" - and a much-needed one, at that.

This industry has been notoriously deemed resistant to change and anyone on the inside of this business knows how true these claims can be. CRE clung to the outdated model of 'if it's not broken, don't fix it'. While some took leaps and bounds towards investing in PropTech and back-end tech tools, others stayed stuck in the past.

However, it's not surprising to see the tables turn in response to the unprecedented challenges presented by 2020. The disruptive circumstances surrounding COVID put up quite a fight against commercial real estate's slow-to-adopt nature.

As a result, the entire industry has buckled up and began to take technology seriously. It's no longer viewed as an optional investment. The pandemic has taught the entire world a tough lesson on technology's role in contemporary business - and at this point, even CRE has accepted that tech is needed at every juncture of a deal.

CRE's Tech-Powered Future

Whether by force or by choice, the result remains the same: post-2020 CRE is hitting the ground running with a never-before-seen level of tech integration.

Even after all the stress, this year (as difficult as it was) has ended up being the catalyst that CRE desperately needed. Here's a look at how technology is helping CRE during and after the coronavirus pandemic:

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Keeping a Virtual Eye on Assets

One of the many never-before-seen things that happened this year was a complete abandonment of commercial buildings. From retail to office, entire buildings were closed for weeks. As such, it wasn't easy to keep up with care and maintenance when nobody was around.

However, the forward-thinking property owners who had already leveraged PropTech didn't experience the same problems as those who didn't have a tech landscape to rely on. With technology on your side, utilities, maintenance issues and security could all be maintained from a distance.

Shaping Safety without the Stress

Right now, every commercial space operator is thinking about the health and safety of the building's occupants. Without technology, this seems impossible - and makes the idea of long-term reopening sound impossible.

But when tech enters into the picture, it's a different story. An advanced network of AI-powered Smart technology makes it possible to facilitate health screenings, social distancing and touchless access - all pivotal for staying safe.

New Leasing Considerations

It wasn't just the physical building spaces of CRE that needed a boost from technology. The social side of this business did, too. Due to social distancing concerns and the myriad of movements induced by the pandemic, CRE's leasing processes were faced with demands from all ends.

Clients, tenants and out-of-office team members all needed access to remote leasing solutions - otherwise, nothing could get done. CRE has since been collaborating with technologies to keep the human-element of operations working at full capacity. Not only did this save the biz during difficult times, but it will also actively expand the industry's reach post-recovery.

If you thought CRE was slow to adopt new technologies, think again. 2020 has brought this industry into the present - and it's pushing into the future with every new pivot.

