Technology changes the game in commercial real estate

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It's no secret that the commercial real estate industry has lagged behind in terms of technological innovation. While other industries have been dramatically transformed thanks to technology, commercial real estate has not experienced this high level of innovation. That appears to be changing.

Within the past couple of years, a number of new technologies have been developed that are making life in the industry both cheaper and more effective. Many of these have even migrated to smartphones and tablets, enabling professionals a wealth of information and services at their fingertips while on the go. Big data is finally transforming the industry, and almost every facet of the industry including brokerage, ownership, financing and property management is benefiting.

One potential game-changer for real estate finance can be found with CrediFi. This service enables potential investors to make more informed decisions by using credit risk algorithms to analyze both private and public data to produce regional real estate risk scores. CrediFi analyzes such information as the condition of the property, renovation information and financial data about the property.

There is also a new smartphone app in development that also has the potential to bring increased efficiency to the industry. View the Space is an app that will help speed the process of sending feedback from prospective tenants to building owners. It's designed to help improve the negotiation process between owners and tenants. If a tenant feels a space is priced too high or the size is not adequate, that information is captured immediately for the owner so that negotiations can take place in a timely manner.

Technology is also changing the face of property management. In the larger markets, more owners are making their buildings more tech-savvy. For example, some buildings have installed sensors to all of their internal equipment so they can have real-time information regarding their systems. This allows them to react to problems faster and ensure the building is functioning within proper parameters. Some buildings can control their systems on a small laptop computer or tablet. While it requires an upfront investment, these buildings are seeing immediate benefits as the improvements have helped reduce their operating costs.

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