

Apps are the future of proptech

By [Joff van Reenen](#)

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In 2010, when Apple trademarked its prophetic "There's an app for that" slogan, not even the late, great Steve Jobs could have predicted just how true this would be.



Joff van Reenen, founder and CEO of proptech firm The Chant Laboratory

Although mobile apps like email and diaries had an earlier genesis, the world's first one-stop consumer platform for app downloads was only launched in 2008, with fewer than 600 choices.

Fast forward 15 years and today there really is an app for that, one for this and another for the other thing – nearly nine million of them, in fact. And according to Statista, during the course of this year, we'll download those apps – and the thousands more released monthly – 299 billion times.

Other fun global app facts from Statista are that the average smartphone has 40 apps installed and that an average smartphone user opens 9-10 apps every day.

If one also considers that as early as 2011, app usage was already greater than mobile web browsing, it's almost unfathomable that the real estate industry – which trades in the largest asset class in the world worth \$340tn – has been

such a relative latecomer to the tech party.

Granted, not everyone in property was asleep at the wheel before 2020, but the industry as a whole needed a global pandemic cattle prod (as it were) to eventually see the digital writing that had long been on the wall, and it's been playing catch-up ever since.

To spell out the future in simple terms for property professionals: No technology investment, no business. Period.

Industry Arc predicts that the real estate software development market will grow to \$20.6bn by 2026, and compound annual growth rate forecasts for this sector over the next five years range between 5.7% and 10.1%.

But the smart spend will be on apps. Why? Because mobile phones are the world's digital connections of choice.

According to DataReportal's *Digital 2023 Global Overview Report*, 5.44 billion people had mobile phones at the beginning of this year, equating to 68% of the total global population. This was a more than 3% year-on-year increase of unique mobile users.

The picture in South Africa is even more telling, says DataReportal, with a total of 112.7 million cellular connections active in early 2023 – a figure equivalent to 187.4% of the total population.

Real estate professionals need to leverage a two-pronged app strategy to derive maximum benefit from their tech spend.



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Brand wrAPPING

Phase one is to take the leap and brand your own app.

Nowadays, the process is far less daunting because the market offers numerous industry-tailored “white label” apps for real estate companies to “skin” with their own branding.

There's no need to reinvent the wheel; simply choose an app that:

- Is easy to operate on the back-end;
- Can adapt to the look and feel of your brand;
- Offers your clients a few nifty functionalities of your choosing like mortgage calculators, in-app broker contact or even secure channels for payments and document submissions;
- Can push tailored marketing messages;
- Is adapted for images, video and streaming;
- Integrates your social media feeds; and
- Offers the best bang for buck.

One of the most frequent questions I still field from property professionals is: “Why do we need an app if we already have a website?”

There are dozens of compelling reasons, but from a client perspective:

- Real estate is a fluid industry in which timing is often a factor in whether deals live or die. Apps provide an instant

connection between broker and client;

- App functionality is up to five times faster than a mobile browser, so clients don't get irritated and "bounce";
- Apps were specifically designed for phones, so they're simpler and more user-friendly – no address bars, paging back or "refreshing". All the information users need is at their fingertips. Mobile websites are comparatively clumsy, because they still rely on computer-
- adapted browser functions; and
- Apps offer instant new listing updates via push notifications.

From a business perspective, the value of apps can be summarised in two words: big data.

In real estate we know information is gold, and apps are the mother lode.

Apps equipped with advanced analytics and big data capabilities provide real-time insights into market trends, pricing, demand patterns, and consumer behaviour.

By harnessing these data-driven insights, property professionals can make more informed valuations, better decisions regarding investment opportunities and steer marketing strategies.

Real estate apps can also leverage predictive analytics to identify emerging market trends, enabling industry players to stay one step ahead.

They're basically your one-stop-shop for brand growth, market intelligence gathering, trend-spotting, targeted marketing, client reach, streamlined transacting and more accurate business forecasting. Neat, huh?



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APPsolutely everywhere else

Phase two of a successful real estate app strategy comprises blasting your brand across other people's apps.

And, no, hacking isn't the way to do it.

Think first in terms of social media platforms - apps that have a global reach of 4.76 billion according to DataReportal. South Africa alone was home to 25.8 million social media users in January 2023, equating to 42.9% of the population.

Social media is a powerful marketing and brand-building tool. Real estate has historically lagged in industry following, which I attribute to realtors aggressively marketing at consumers rather than engaging with them.

Property companies need to reconsider their social media strategies. Offering a mix of choice stock and consumer-resonant content will attract and retain loyal followers.

It's also imperative to innovate with multimedia and to have some fun. A corporate ethos is important in branding but so too is being human.

Other brand-showcasing app opportunities are the leading property search engines.

According to SimilarWeb, Zillow, with its offering of more than 135 million properties, leads global rankings.

Property24 was the 16th most visited site in South Africa last year, with a monthly page view average of just under 14 million. Just the Android version of Property24's app has been downloaded to more than one million phones.

The recipe for rising above the brand clutter on these crowded apps is simple: quality.

Visuals, whether stills or multimedia, must be professionally shot. Image galleries must be generous, showcasing every aspect of well-staged, tidy interiors and exteriors. The property narrative must also be comprehensive, inviting, well-scripted and grammar-checked.



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Plan now for the future

My mantra through 30 years of working in real estate has always been that failing to plan is planning to fail.

This is how I see technology in the property industry; if we fail to plan for it now, we're planning the roadmap to future business failure.

Don't get overwhelmed by it; embrace the change, because it offers new and better tools to service our clients' needs. To quote the tech maestro himself, Steve Jobs said: "You've got to start with the customer experience and work back toward the technology – not the other way around."

Realtors who follow that advice in their approach to apps have a bright future ahead.

ABOUT THE AUTHOR

Joff van Reenen is the founder and CEO of proptech firm The Chant Laboratory. He is a 30-year real estate industry veteran and sits on the board of the US-headquartered National Auctioneers Association, the largest professional auction association in the world (also as its first-ever non-American director) as well as on the board of the SA Institute of Auctioneers.

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