

# The Future of PropTech in Real Estate Industry

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## ABSTRACT

In industrial revolution 4.0, technology is replacing human work to become automated, and the consumer is wise and more demanding as they can access more information. However, in the real estate industry, PropTech is not widely used in Malaysia as the information is not centralized and governed by authority. It is time-consuming in the property selection process as the real estate agent needs to prepare all kinds of information from different sources to answer the prospect's inquiry to close the deal. Therefore, it is important to utilize technology to help real estate agents. This paper focused on the features in PropTech that can help the real estate agent in the real estate transaction process. This paper is employed Nominal Group Technique (NGT) by gathering five industry experts. The experts shared their ideas on the elements that help to close a deal more efficiently and effectively. The result shows that it is not only the latest transacted value that is crucial, at the same time, the details of the property, the surrounding of the property, and the information in the past and future do carry weight for the prospect to decide on their property purchase or rental. Applied technology in the real estate industry helps the real estate agent to access the information readily. Future research can focus on property technology to improve the property purchase experience by applying technology in the real estate industry.

**Keywords:** PropTech, Real estate industry, Real estate transaction

