A New Era Demands New Thinking

CREtech and SIOR recently surveyed over 5,000 SIOR members and broker contacts on “The State of Tech in the Brokerage Sector” to determine the key trends, current challenges, and future opportunities impacting the commercial real estate brokerage business.

Since the start of 2019, the commercial real estate brokerage sector has been cautiously optimistic. As technology and startups enhance broker capabilities, worry remains that today’s technologies and services could disrupt the brokerage business.

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- Robert Thornburgh, SIOR 2019 SIOR Global President

“The brokerage business is going through a once in a generation shift with the advent of Ai, virtual and augmented reality, and new marketplace technologies. Brokers are better equipped with more data and more exposure to enhance the brokerage experience and deliver faster results.”

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Key Findings

Survey respondents found value in how technology simplifies tasks and adds value, but believe technology still has room to grow in the commercial real estate industry. Survey responses emphasized that while embracing technology is important, true success depends on personal relationships and tech provides avenues to improve those relationships.

Survey highlights include:

- Technology services, training, and adoption remain high priority items for agents and brokers, with 72% of respondents stating that their current brokerage company needs to do more in providing technology resources to agents and brokers.
- Tech-enabled brokerages topped the list as the primary threat to commercial real estate brokers.
- Citing time as a factor, the biggest challenge to adopting new tech was the lack of intuitive solutions that require little to no training.

The full report is available at http://bit.ly/sior_cretech, where you can learn more about tech’s impact on the brokerage sector, including expanded data and analysis regarding:

- Priorities of tech product segments for business
- Biggest challenges to adopting tech
- Biggest threats to the brokerage sector
- How brokerage firms can embrace tech better
- Impact of tech investments in brokerage

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CREtech is the largest event, data and content platform in the commercial real estate tech industry. The platform features the most well attended conferences in the industry, hand selected daily news, the largest directory of tech startups serving the industry and respected market research.

For more information, visit cretech.com.