



The Great Rebuild

How PropTech is Powering
Real Estate's Digital and
Sustainable Renaissance





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Chapter 01

Executive Summary

The global PropTech industry enters 2025 with strong momentum, recovering from recent headwinds and poised for sustained growth. Valuations and investments are on the rise, underpinned by rapid technology adoption across real estate. The United States continues to lead in PropTech innovation and market size, while global markets expand in tandem. Key insights from this report include:

Market Growth

The PropTech market reached an estimated \$35–40 billion in 2024 and is projected to exceed \$100 billion by the early 2030s. Over 10,000 PropTech companies now operate worldwide, with the U.S. hosting ~60% of them. In 2023, more than \$42 billion was invested in PropTech across 80 countries despite a general venture funding slowdown. The U.S. accounted for a significant share, roughly 27.6% of the global PropTech market, reflecting its outsized influence.

Top Trends of 2025

Artificial intelligence (AI) and automation have become pervasive, powering everything from property valuations to tenant chatbots. In fact, 70% of recent PropTech deals involved AI solutions, with global funding for AI-driven PropTech reaching about \$4 billion in 2022 and climbing. Sustainability and ESG (Environmental, Social, and Governance) pressures are driving green building tech and energy-efficient solutions, as real estate accounts for ~40% of carbon emissions. Smart real estate and IoT adoption are accelerating – Cisco estimates 75% of new commercial buildings now integrate smart building technology. Additionally, cloud-based platforms and end-to-end digital workflows (e-signatures, online mortgages) have become standard expectations in property transactions.

Industry Outlook

Despite challenges in 2023–2024 (rising interest rates, slower property sales), PropTech has proven resilient. The sector shifted focus from “growth at all costs” to sustainable growth and clear ROI. Public markets reflect renewed optimism – the Houlihan Lokey PropTech Index rose 27% in 2024, outperforming many broader market indices. Looking ahead, consolidation is expected to increase as mature PropTech firms acquire emerging startups, and real estate incumbents partner with tech companies. The next five years will likely bring deeper integration of PropTech into mainstream real estate, continued U.S. leadership alongside faster growth in regions like Asia-Pacific, and new innovations (e.g., digital asset tokenization, AI-driven construction) reaching maturity. Overall, PropTech in 2025 is positioned as a catalyst for efficiency, transparency, and value in the massive \$120+ trillion real estate sector.





Chapter 02

Industry Overview

The PropTech industry has grown rapidly over the past decade, becoming a significant segment of the real estate market.

Full Year 2024 (U.S.)

165+
PROPTech
DEALS

90
M&A
TRANSACTIONS

Industry Overview

Market Growth & Size

The PropTech industry has grown rapidly over the past decade, becoming a significant segment of the real estate market. In 2024, the global PropTech market was valued at around \$35–40 billion. Forecasts indicate a robust compound annual growth rate (CAGR) in the low-to-mid teens, with the market potentially reaching \$89–133 billion by 2032 (an almost threefold increase).

This growth is fueled by technology proliferation in real estate and the sector’s response to inefficiencies in buying, selling, and managing properties. It’s notable that PropTech’s adjacent sectors – such as construction tech, smart building systems, and real estate fintech – add trillions in broader market potential, underscoring how extensive the opportunity is for innovation in the built environment.

The United States real estate industry at large (the asset value of property) is valued at an astounding \$119–136 trillion, so even a small percentage being spent on tech solutions represents a huge PropTech market upside.

Investment Levels

Investor appetite for PropTech has been dynamic. After record venture funding peaks in 2021, capital inflows moderated. 2023 saw over \$4.7 billion in U.S. PropTech investments (equity + debt) amid higher interest rates and economic uncertainty. This was a pullback from prior years, but still roughly on par with the historical average of the late 2010s.

Globally, PropTech investment remained significant – about \$42 billion was raised worldwide in 2023, indicating that real estate tech remains a priority for investors across 80+ countries. In 1H 2024, U.S. PropTech companies raised roughly \$2.0 billion in growth capital (a five-year low) amid cautious venture conditions. However, by full-year 2024, activity picked up to ~\$4.3 billion in U.S. PropTech financing across 165+ deals, alongside 90 M&A transactions.

The slight recovery late in 2024 and a number of large financing rounds suggest the sector reached a floor and is rebounding. Notably, several \$ 50 M+ mega-rounds occurred even in the downturn (for example, construction-tech firm **Mighty Buildings** and rental platform **Kasa Living** each raised large rounds), highlighting that category leaders continued to attract capital.

Macroeconomic Impact

Broader economic trends have a direct effect on PropTech. High interest rates and inflation in 2023–2024 dampened real estate activity, with U.S. existing home sales hitting their lowest levels since 1995. This created challenges for PropTech models reliant on transaction volume (such as iBuying and mortgage tech).

Furthermore, venture investors became more selective, prioritizing startups with clear paths to profitability and stable revenues. As a result, many PropTech companies shifted strategies to focus on efficiency, lengthen their runway, or pursue strategic partnerships. Despite these headwinds, the long-term outlook remains positive. Real estate’s digital transformation is seen as inevitable, so even if growth temporarily slows, fundamental demand for tech solutions persists.

In fact, some areas like construction tech and property management proved more resilient (investors doubled down on solutions addressing supply chain, housing affordability, and operational savings). As the macroeconomy stabilizes and interest rates eventually ease, PropTech is expected to accelerate once again, building off the stronger foundation of sustainable business models forged during the tougher times.

27-40 %

The U.S. captures 27-40 % of global PropTech value and hosts 59.7 % of all PropTech firms.

Regional Focus – U.S. and Global

The PropTech landscape has a global reach, but the **United States** is the clear front-runner in both innovation and market size. The U.S. accounts for about 27–40% of global PropTech market value (North America held ~39% of PropTech revenue in 2022, with the U.S. comprising ~27.6% of the worldwide PropTech market). It also hosts the majority of PropTech startups – nearly 60% of all PropTech companies globally are U.S.-based – thanks to its large real estate market and deep venture capital ecosystem. Within the U.S., PropTech activity is concentrated in tech and real estate hubs like San Francisco (Bay Area), New York, Los Angeles, and growing scenes in cities like Austin, TX and Seattle, WA. The U.S. PropTech sector has seen major successes (multiple unicorns and public exits) and continues to attract both domestic and foreign investment.

Internationally, **Europe** is the second-largest PropTech arena, with leading hubs in London, Berlin, Paris, and Amsterdam. Europe's PropTech market has grown steadily, supported by high real estate values and increasing institutional backing. For instance, France saw ~\$1 billion invested in PropTech in 2023, placing it among Europe's top markets alongside the UK and Germany. European PropTech often intersects with smart city initiatives and sustainability regulations, given the EU's focus on green building and data privacy – which in turn spurs innovations in energy management and tenant data platforms.

Asia-Pacific is a bit behind in sheer startup count (~3.5% of global PropTech companies), but it is the fastest-growing region with an expected ~20.5% CAGR through 2032. Huge markets like China, India, and Southeast Asia are witnessing rapid urbanization and digital adoption, leading to PropTech solutions tailored to high-density living (e.g. super-apps for apartment services, blockchain-based property registries). Meanwhile, Middle East & Africa are emerging PropTech frontiers: the **Middle East** (led by the UAE and Saudi Arabia) is investing heavily in smart infrastructure and PropTech as part of new city developments, and **Africa** is seeing startups addressing basic market needs (like digitizing property listings and mortgage access) in countries such as South Africa, Nigeria, and Kenya. Across all regions, the common thread is that PropTech is increasingly seen as critical infrastructure for real estate – a shift from a decade ago when it was more experimental. Now, whether in the U.S. or abroad, real estate stakeholders recognize that embracing technology is key to staying competitive and meeting modern tenant/customer expectations.





Chapter 03

Global PropTech Trends

In 2025, several macro-trends are shaping the PropTech industry worldwide. These trends span technological advancements, changing market expectations, and evolving regulatory landscapes.

Global PropTech Trends

In 2025, several macro-trends are shaping the PropTech industry worldwide. These trends span technological advancements, changing market expectations, and evolving regulatory landscapes. Below we analyze the most significant trends influencing PropTech, supported by data and industry sentiment:

AI Everywhere – Automation & Intelligence

Artificial intelligence has transitioned from buzzword to backbone in PropTech solutions. AI and machine learning are being applied across real estate use cases: predictive analytics for property valuations, chatbots for customer service and tenant queries, AI-driven matchmaking of buyers to homes, and predictive maintenance for buildings.

In the past year, investor funding reflects this shift – by some estimates, 70% of all PropTech deals involved an AI component and 500+ companies worldwide are building AI-powered real estate services. Venture funding for AI in PropTech reached ~\$3.2 billion in 2024, making it one of the largest tech categories.

For example, firms like **Hyro**, **STAN**, and **Roof AI** offer conversational AI for leasing, while others like **Cherre** and **HouseCanary** leverage AI for market insights. The adoption rates are climbing: real estate brokers and property managers now routinely use AI-enhanced CRMs and analytics platforms.

This trend is reinforced by a cultural change in real estate – an industry historically slow to adopt tech – as the new generation of professionals is more data-driven. Going into 2025, AI is less about experimental pilots and more about core business strategy, with companies expecting tangible efficiency gains.

However, along with enthusiasm, there is caution about transparency of AI algorithms (especially for things like lending decisions or tenant screening, where bias must be managed) and data security. Overall, the infusion of AI is delivering smarter decision-making and automation at scale, fundamentally elevating how real estate business is done.

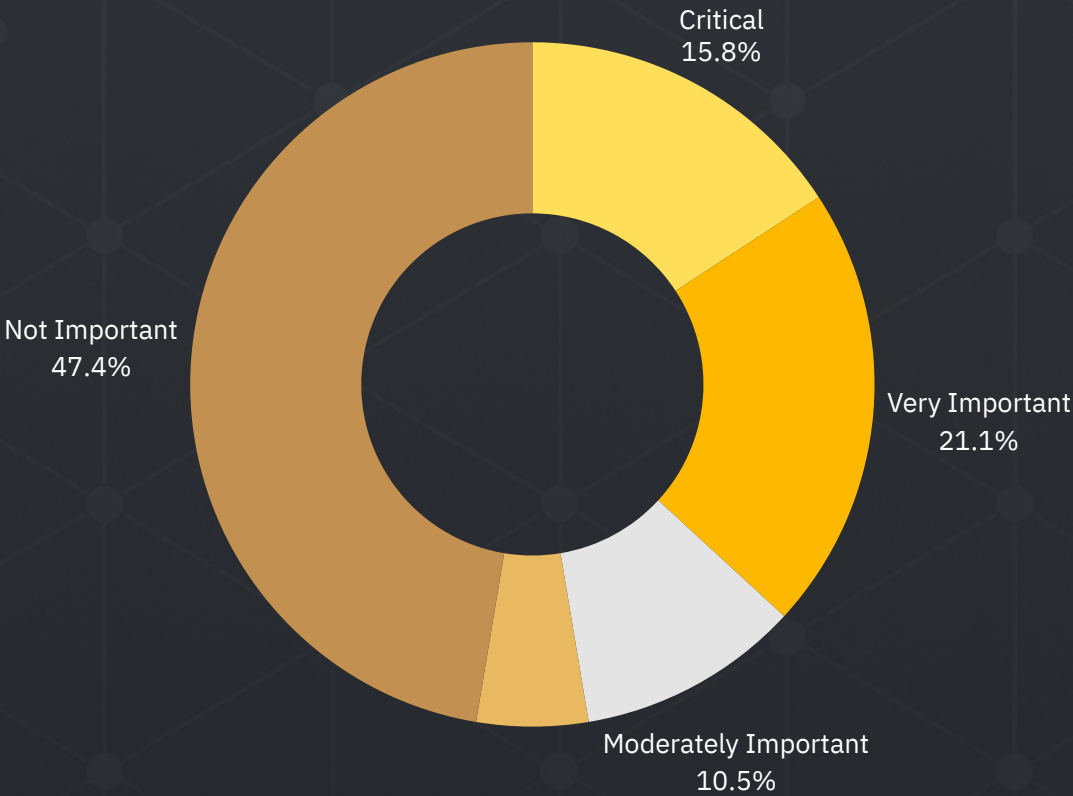
AI Everywhere

70%

Roughly 70% of recent PropTech deals involved an AI component.

SURVEY RESULTS

HOW IMPORTANT IS AI TO YOUR COMPANY'S CURRENT OPERATIONS?



Cloud and Digital Workflow

Cloud-based solutions and end-to-end digital workflows have now become the norm in PropTech offerings. This encompasses everything from online property listing platforms to digital transaction management (e.g., e-signatures and e-notaries) to cloud-hosted property management systems accessible anywhere.

The pandemic period (2020–2021) dramatically accelerated this shift, forcing an industry that relied on in-person and paper processes to go virtual. By 2025, even traditionally paper-intensive processes like mortgage closings and title transfers are moving online in many jurisdictions.

One indicator is the growth of the e-signature market, which is seeing ~20.8% CAGR through 2033 – PropTech has been a major contributor to that, with platforms like **DocuSign** (market leader with ~67% global share) deeply integrated into real estate transactions.

Similarly, virtual tour technology and remote collaboration tools are widespread: as of 2024, a high percentage of homebuyers first view properties via 3D virtual tours or AR-enhanced listings, reducing the need for physical visits early in the process.

Cloud computing also enables PropTech startups to scale quickly and handle large data (for example, aggregating millions of rental listings or IoT sensor feeds). The benefit for real estate firms is greater efficiency and flexibility – documents can be accessed securely from anywhere, workflows are faster, and data can be analyzed in real-time.

A real-world impact is that closing times on home sales have gradually decreased in markets where digital mortgages and title processes are allowed. On the commercial side, asset managers are using cloud dashboards to monitor portfolio performance across regions instantly.

Overall, cloud adoption is essentially the backbone that makes other trends (AI, IoT) possible at scale by providing the infrastructure for real-time data and remote access. As 2025 progresses, any PropTech solution not offering cloud accessibility or integration is likely to fall behind, as customers now expect the convenience and speed it brings.



Sustainability and Green PropTech

Sustainability has moved from a niche concern to a central driver of PropTech innovation. With real estate responsible for roughly 40% of global CO₂ emissions when you include construction and operations, there is intense pressure from governments, investors, and the public to reduce the industry's carbon footprint.

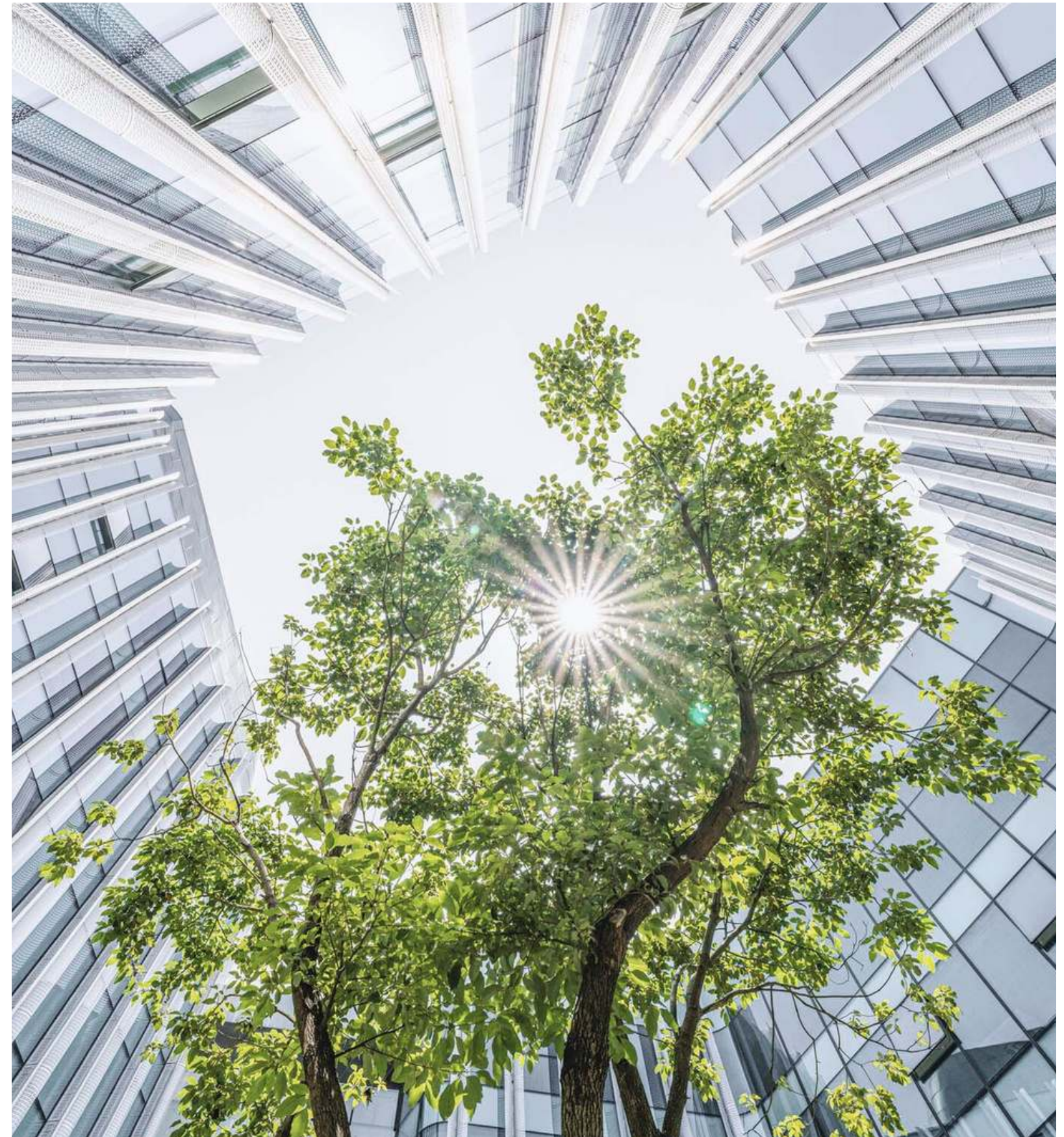
This has given rise to Green PropTech solutions: software and devices that monitor and reduce energy usage, track ESG metrics, and facilitate sustainable construction. Popular offerings in 2025 include IoT sensors for energy management that optimize HVAC and lighting in real time, renewable energy integrations (like solar panels with smart inverters feeding building management systems), and carbon accounting platforms for real estate portfolios.

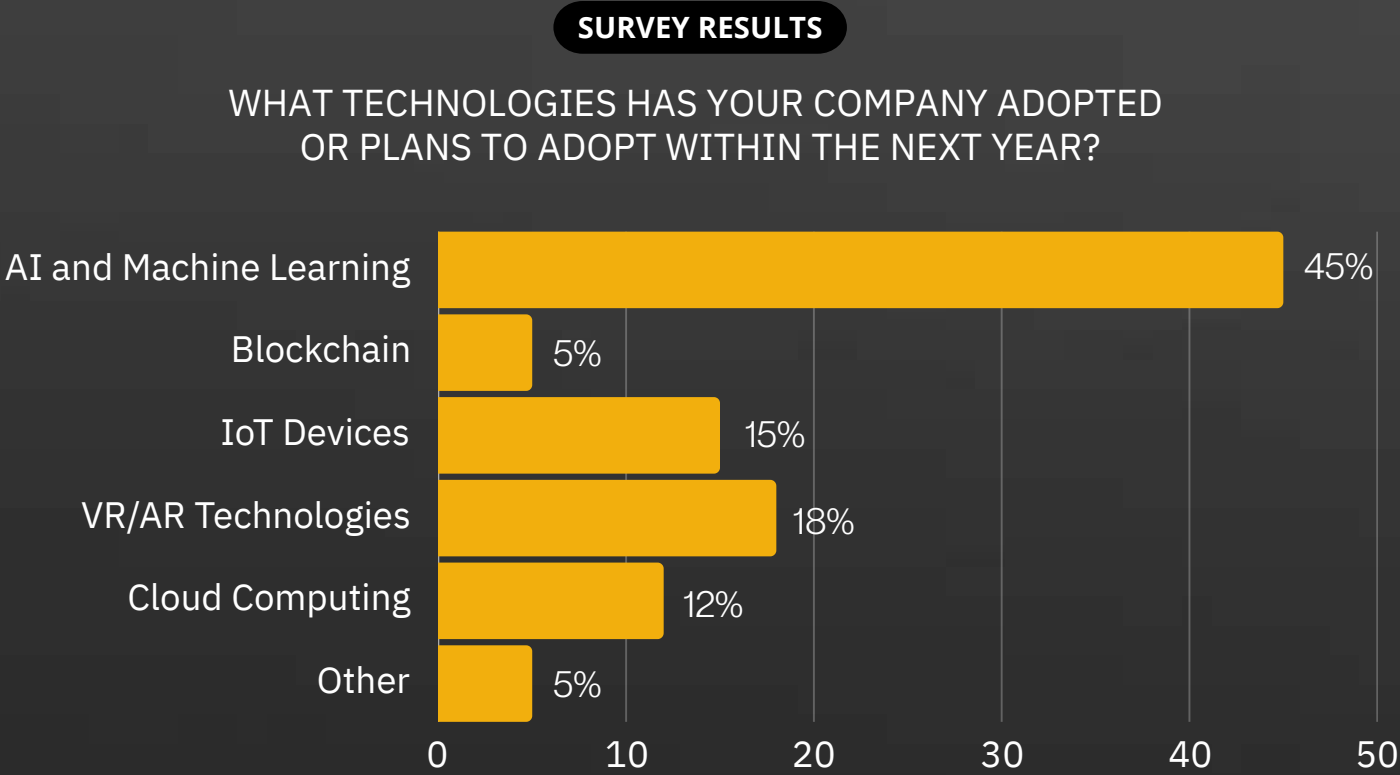
Many property owners now use ESG data platforms to comply with reporting standards and attract ESG-focused capital. Regulatory shifts reinforce this trend – for example, cities like New York and London have introduced building performance standards (fines for inefficient buildings), effectively making PropTech a necessity for compliance.

Data backs the momentum: adoption of sustainability tech is rising steadily; one survey found a majority of large real estate firms plan to increase spending on sustainability-related tech by >20% annually through 2025. Moreover, investors are rewarding PropTech startups with strong ESG value props – several climate-focused real estate tech firms saw sizable funding rounds in 2023–2024.

The trend also extends to construction tech: solutions for green construction (like low-carbon materials and prefab techniques) and waste reduction are gaining traction, often overlapping with PropTech (since construction and property management are linked).

While sustainability is a clear direction, challenges remain: quantifying ROI for certain green tech can be difficult, and many solutions are still in early stages. Nonetheless, PropTech that enables transparency in ESG (tracking energy savings, carbon reduction) is increasingly viewed as essential by both landlords and tenants. A likely outcome in coming years is that buildings with “smart/green” certifications command premium values, further incentivizing adoption of these technologies globally.





Smart Buildings and IoT

The vision of “smart buildings” – structures outfitted with interconnected sensors, devices, and automation systems – is rapidly becoming reality. As noted, three out of four new commercial buildings are expected to be smart by 2025, integrating IoT from inception. This includes things like smart HVAC controls, occupancy sensors, smart lighting, access control systems, and predictive maintenance alerts. The motivation is clear: building owners seek to improve operational efficiency, reduce costs (smart energy systems can cut utility bills significantly), and create healthier, more responsive environments for occupants.

Data-driven insight: the IoT in real estate market (encompassing sensors and smart systems) is growing at double-digit rates; for example, the smart home segment alone is projected around 11–12% CAGR through 2028. Qualitatively, tenant expectations are also driving this – commercial tenants now desire buildings that offer smartphone-based access, environmental controls, and amenities booking, which pushes landlords to adopt PropTech solutions.

However, a huge portion of this trend in 2025 is about retrofitting existing buildings. Since ~90% of building stock in cities is older, retrofits represent a vast market. The good news is IoT retrofits are becoming cheaper and more user-friendly (wireless sensors, cloud platforms), lowering the barrier for older properties to get smart features.

Companies like **Johnson Controls, Siemens**, and dozens of startups provide “smart building in a box” kits to modernize HVAC, security, etc. We are also seeing convergence of PropTech and facility management – building operators use integrated dashboards that aggregate data from all building systems, sometimes termed a “digital twin” of the building.

In summary, IoT and smart building tech in 2025 are a cornerstone of PropTech, transforming inert bricks-and-mortar into responsive, data-generating assets. The trajectory suggests that within a few years, “smart” capabilities will be a default requirement for Class A properties, and even mid-tier real estate will steadily catch up.

Real Estate FinTech & Alternative Investing

PropTech is increasingly intertwined with FinTech, giving rise to new ways of transacting and investing in real estate. One major trend is the democratization of real estate investment via crowdfunding and fractional ownership platforms. These platforms (e.g., **RealtyMogul**, **Fundrise**, **PeerStreet**) allow smaller investors to buy shares in properties or real estate funds online. The global crowdfunding market, valued around \$10–11 billion recently, is projected to surge to as much as \$250 billion by 2030, with real estate being a significant component of that growth. Similarly, fractional ownership models like **Pacaso** (co-ownership of second homes) have gained popularity as they lower the cost of entry for owning high-value properties. The rise of tokenization is another facet: using blockchain to create digital tokens representing property shares. While still nascent, tokenization holds high potential to unlock liquidity in real estate. As of mid-2024, about 12% of real estate firms had implemented some form of asset tokenization and 46% were piloting it, showing early traction despite regulatory uncertainty.

On the transaction side, digital mortgage and insurance tech are streamlining the finance of buying homes. For example, digital mortgage lenders and brokers (like **Blend**, **Better.com**) expedite loan approvals, and insurtech firms like Kin Insurance (a top PropTech insurtech in the U.S.) offer homeowners insurance directly online as part of the home-buying process. These innovations are making transactions faster and more accessible. Additionally, embedded finance is a trend: PropTech software integrating payments and banking—property management apps now include rent payment processing, and marketplaces integrate escrow and title services. Qualitatively, market sentiment towards these FinTech innovations is optimistic but cautious: greater liquidity and access is good, but industry veterans keep an eye on speculative risks (for instance, ensuring crowdfunding platforms maintain quality and that tokenization complies with securities laws). Regulation is playing catch-up, with some jurisdictions updating laws to accommodate things like e-closings and crowdfunding, while others lag behind.

By 2025, it's evident that the line between a real estate company and a fintech company is blurring, as PropTech ventures frequently have to navigate financial regulations and capital flows. This convergence trend is expected to deepen, possibly giving rise to entirely new asset classes (like tradeable real estate tokens) and making real estate investment much more liquid and real-time.



Market Sentiment & Regulatory Shifts

As PropTech matures, there's a notable shift in market sentiment from exuberance to strategic optimism. Investors, having seen some early PropTech ventures stumble, are now more focused on fundamentals. The industry talks about a "trough of disillusionment" passing, with the strongest PropTech business models emerging leaner and more validated. There's a sense that PropTech is entering a more pragmatic growth phase – solving real problems (vacancy management, affordable housing processes, climate resilience) rather than chasing hype. On the regulatory side, governments are increasingly engaged with PropTech. Some regulations pose challenges – for instance, many cities have introduced rules capping short-term rentals (impacting platforms like Airbnb) or requiring licensing for online brokerages, which PropTech companies must navigate.

On the other hand, new regulations often boost PropTech adoption: e.g., data transparency laws in some states require property transaction data to be reported publicly, which PropTech data analytics firms can utilize; or building energy codes mandate performance tracking, driving demand for building management systems. In 2025, the U.S. and EU are also discussing frameworks for things like digital deeds/blockchain in land registries, which could pave the way for wider acceptance of blockchain real estate transactions. Real estate professionals' perspectives have evolved to largely favor PropTech – where a decade ago tech was seen as a disruptor or even threat (think agents worried about being replaced by algorithms), now most see it as an enabler. According to industry surveys, a majority of brokers and property managers report that technology has *improved* their efficiency and client service. This positive sentiment means adoption is less resisted at the ground level, although training and change management remain important. Finally, global events can also shape trends: the pandemic boosted virtual tools; inflation and rate hikes boosted tech that cuts costs; climate events (fires, floods) are boosting resilience tech. Each of these external pressures continues to influence which PropTech trends accelerate.

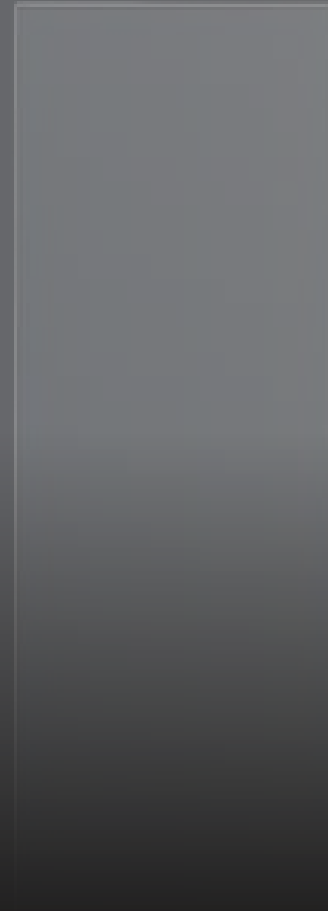
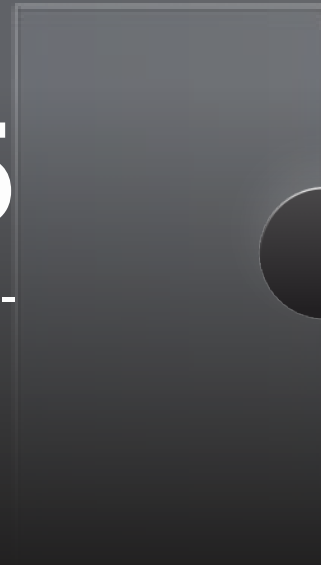
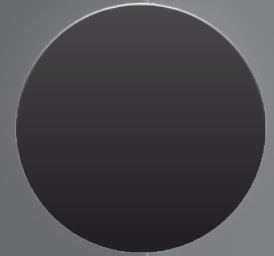
In summary, the global PropTech trends of 2025 paint a picture of an industry that is innovative and adapting on multiple fronts – from AI and IoT to sustainability and new investment models – all underpinned by a more mature, integrated approach between technology and traditional real estate.



Chapter 04

The PropTech Index 2025

A ranking of the top 50 PropTech companies globally. This index is built on a multi-faceted methodology that balances financial success, technological innovation, market influence, and sustainability.





THE PROPTech INDEX 2025

To quantify the performance and impact of the leading PropTech companies, this report introduces the PropTech Index 2025 – a ranking of the top 50 PropTech companies globally.

This index is built on a multi-faceted methodology that balances financial success, technological innovation, market influence, and adoption. Below we outline the ranking methodology and then summarize key highlights of the Top 50 PropTech Companies Index.


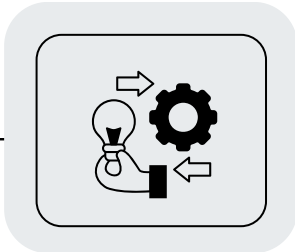
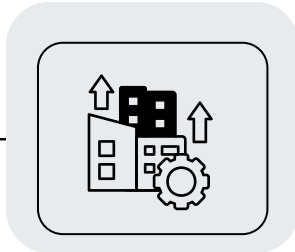
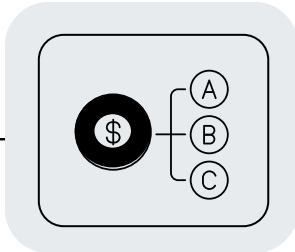

Each company in the Top 50 is evaluated across these criteria on a standardized scale. The composite score determines their ranking. The methodology ensures that a company with, say, sky-high funding but low adoption wouldn't necessarily outrank a slightly less-funded company that has become an indispensable tool in the industry. It also brings newer companies into the spotlight if they excel in growth and innovation, while acknowledging established players that continue to push the envelope.

Top 50 PropTech Companies Index: The resulting 2025 index features a diverse mix of PropTech companies, from household names to rising stars, spanning various niches of the real estate value chain.



Ranking Methodology

The **PropTech Index 2025** ranks companies based on five weighted criteria, ensuring both quantitative and qualitative aspects are captured.

				
<div>Industry Impact & Innovation (1–25)</div> <p>Evaluates how much a company is transforming the real estate industry through innovation. This includes introducing groundbreaking technologies, new business models, or influencing industry standards. Companies that are shaping the future of real estate earn top scores.</p> <p><i>Example: Airbnb's</i> innovative home-sharing model redefined the hospitality and rental market, creating a brand-new segment of the industry. Its ability to change consumer behavior and spur countless imitators showcases a high Industry Impact & Innovation score. Likewise, companies like SmartRent – which introduced IoT smart-home systems to mainstream property management – demonstrate outsized impact by pushing the technology frontier in real estate.</p>	<div>User/Customer Adoption (1–25)</div> <p>Reflects the breadth and growth of a company's customer or user base – essentially, how widely the product is adopted by its target market. A PropTech platform with millions of users or widespread client adoption indicates trust and market traction, earning a strong score.</p> <p><i>Example: Airbnb</i> has achieved massive user adoption, with over 8 million listings and millions of active users worldwide, underlining how deeply it's embedded in the market. In a B2B context, ServiceTitan shows strong customer adoption as well – its software is now used by over 11,000 contracting businesses, reflecting broad uptake in its niche. High scores in this category go to companies that have become go-to platforms in their domain or are rapidly growing their user base.</p>	<div>Adoption of Emerging Trends (1–25)</div> <p>Looks at whether companies are leveraging the latest tech and market trends (such as AI, IoT, blockchain, sustainability, and others). PropTech leaders stay ahead of the curve by embracing emerging trends in their strategies and products. Companies earn a high score if they are early adopters or trend-setters in areas that are shaping the industry's future.</p> <p><i>Example: SmartRent</i> epitomizes this by integrating Internet of Things (IoT) and smart-home technology at scale. By 2022 SmartRent had over 500,000 smart devices installed in rental units, showcasing how it leads in adopting cutting-edge tech trends in property management. Firms similarly pioneering AI-driven property analytics or blockchain-based transactions, for instance, would also score high on this criterion.</p>	<div>Market Expansion & Funding (1–25)</div> <p>Assesses a company's expansion into new markets (geographical reach or new business segments) and the level of investment backing it has attracted. A PropTech that enters new cities or countries successfully or expands its product lines – while also securing major funding rounds or achieving a high valuation – will rate well on this criterion.</p> <p><i>Example: ServiceTitan's</i> trajectory demonstrates this: it grew from serving local home contractors to a nationwide footprint and raised over \$1 billion in venture funding (culminating in a 2024 IPO valuing it near \$9 billion). Such expansion and investor confidence highlight a strong score in this category.</p>	<div>Revenue Growth & Scale (1–25)</div> <p>Measures how fast a company's revenue is growing and the overall scale of its business. Companies with rapid year-over-year revenue growth and significant revenue base will score highly here.</p> <p><i>Example: Airbnb</i> exemplifies this with its explosive growth from a startup to generating over \$11 billion in revenue in 2024, reflecting massive scale as well as sustained growth momentum.</p>

Ranking Methodology – The PropTech Index 2025 ranks companies based on five weighted criteria, ensuring both quantitative and qualitative aspects are captured. | SKIPS Scale Explanation: The PropTech Index utilizes the SKIPS ranking scale, a methodologically sound approach to ranking that accounts for tied scores by assigning the same rank to entities with identical index values, and skipping subsequent ranks to preserve ordinal accuracy. For example, if two companies each receive a score that qualifies for Rank 2, both are assigned Rank 2. The following company, rather than being listed as Rank 3, is assigned Rank 4. This approach ensures the rankings reflect actual performance parity and avoids artificially forcing a hierarchical distinction where none exists based on the underlying data. The use of SKIPS ranking is standard in statistical reporting where tied values are present and is intended to maintain both analytical integrity and comparative fairness within the index.

Top 5

The full Top 50 index includes other notable names such as **Redfin** (online brokerage), **eXp Realty** (virtual brokerage model with explosive agent count growth), **Matterport** (3D spatial mapping), **Procore** (construction project management SaaS), **Blend** (mortgage tech), **Pacaso, QuintoAndar** (Brazilian rental platform), and many more, each accompanied by a brief summary.

In aggregate, the index highlights how U.S. companies dominate the top ranks – in line with the U.S.’s 59.7% share of PropTech companies – but also features a growing presence of international players, reflecting PropTech’s globalization.)

A clear takeaway from the PropTech Index 2025 is that market leaders excel across multiple dimensions. The highest-ranked firms not only achieved scale (users/revenue) but also drove innovation and embedded themselves into the fabric of the real estate industry. Conversely, companies weaker in one area (for example, great product but low market awareness, or strong growth but poor ESG practices) tended to fall lower in the rankings. This multi-criteria evaluation provides a holistic view of what “success” looks like in PropTech as the sector matures: it’s not just about raising money or rapid growth, but sustaining influence, delivering technological value, and aligning with the future direction of real estate.

Industry Leaders

1

airbnb

122

Airbnb tops the list for its massive global impact on lodging and rentals. With 7.7 million active listings worldwide (up from 6.6M in 2022) and over 5 million hosts, Airbnb's platform grew ~18% in 2023 despite travel's ups and downs1. The company's revenue hit \$11B in 2024, continuing double-digit growth.

2

Zillow

118

Zillow is the dominant U.S. real estate portal, known for its home listings, 200+ million monthly users, and the influential "Zestimate" home valuation AI. The company saw renewed growth in 2024 – e.g. Q3 2024 revenue was \$581M (up 17% YoY). Few platforms match Zillow's consumer reach and data influence in real estate, justifying its high rank.

3

贝壳

115

As China's largest property technology company, KE Holdings operates Beike, an end-to-end platform for housing transactions and services. In 2023, Beike's annual revenue reached ¥77.8 billion (~\$11 billion), up 28% year-over-year. The platform integrates online listings, VR viewings, and a network of agents, bridging offline and online real estate.

3

CoStar Group™

115

CoStar Group stands as a dominant force in commercial real estate (CRE) data, analytics, online marketplaces, and 3D digital twin technology. With a market cap exceeding \$30 billion, its portfolio includes major platforms such as CoStar, LoopNet, Apartments.com, Homes.com, and Matterport. Generating over \$2.7 billion in annual revenue, CoStar Group is aggressively expanding into the residential sector

5

exp
REALTY

110

eXp World Holdings, Inc. is the holding company for eXp Realty®. eXp Realty® is the largest independent real estate brokerage in the world, with nearly 83,000 agents across 26 international locations.



The PropTech Index 2025

Industry Leaders	Rank	Company	Date Founded	Country of Origin	Segment	Market Expansion & Funding	Industry Impact & Innovation	Adoption of Emerging Trends	User / Customer Adoption	Total Score
	1	Airbnb	2008	USA	Vacation-rental marketplace (short-term stays)	Global reach (100+ countries), major VC-backed	Pioneered home-sharing; redefined lodging	AI-driven pricing & booking platform	Massive adoption: ~8 M+ listings worldwide	122
	2	Zillow Group	2006	USA	Online residential real-estate marketplace	US/Canada focus; expanded into mortgages/iBuying	Transformed home search (Zestimate algorithm)	Adds fintech services (mortgages, iBuying)	Hundreds of millions of user visits (market leader)	118
	3	KE Holdings (Beike)	2018	China	Integrated online-offline housing platform (China)	China-wide (home-buying/selling)	Modernized Chinese property transaction marketplace	AR/VR listings in China's PropTech scene	Very large agent network, millions of users	115
	3	CoStar Group	1987	USA	Commercial real-estate data & analytics platform	Global CRE listings; numerous acquisitions	Industry-standard CRE database and analytics	Big-data/AI for property info (e.g. acquisitions like Floored)	Used by most large CRE firms worldwide	115
	5	eXp Realty	2009	USA	Virtual cloud-based real-estate brokerage	Rapid agent growth (85k+ agents globally)	Innovated brokerage model (agents as shareholders)	Fully digital platform (virtual office campus)	Leading global agent network (~85k agents worldwide)	110
	6	ServiceTitan	2012	USA	Home-services (field service) management SaaS	>\$1 B funding raised; 2024 IPO (~\$9 B valuation)	Revolutionized contractor operations (HVAC, plumbing)	Integrated IoT & AI for service businesses	Widely adopted by contractors (11k+ businesses)	109
	6	Procore	2002	USA	Construction project management software	Global user base (10k+ construction companies)	Standardized digital project workflows in construction	BIM/collaboration integration	>10,000 customers (contractors/owners)	109
	8	Opendoor	2014	USA	Online home-buying marketplace (iBuying)	Operating in 44 U.S. markets	Simplified buying/selling process (instant offers)	Mobile app and in-house mortgage launched	Millions of transactions handled (large iBuyer)	105

Ranking Methodology – SKIPS Scale Explanation: The PropTech Index utilizes the SKIPS ranking scale, a methodologically sound approach to ranking that accounts for tied scores by assigning the same rank to entities with identical index values, and skipping subsequent ranks to preserve ordinal accuracy.



The PropTech Index 2025

Rank	Company	Date Founded	Country of Origin	Segment	Market Expansion & Funding	Industry Impact & Innovation	Adoption of Emerging Trends	User / Customer Adoption	Total Score
8	Entrata	2011	USA	Multifamily Property-Management SaaS	\$4 B valuation; 20 K communities	One-stop multifamily OS	Gen-AI leasing, IoT hubs	3 M units on platform	105
8	Matterport	2011	USA	3D spatial mapping & digital-twin platform	Acquired by CoStar (2025)	Created virtual tour market (digital twin tech)	LiDAR-enabled 3D capture, cloud VR	Millions of properties scanned globally	105
11	Yardi Systems	1984	USA	Property-management software (real estate SaaS)	9k employees; acquired WeWork stake (2023)	Industry-standard platform for property managers	Introduced RentCafe, IoT integrations	Manages millions of rental units (multifamily and more)	103
12	Redfin	2004	USA	Tech-enabled brokerage (U.S. residential)	100+ markets in NA; ventured into mortgage	Discount commission model; advanced agent tools	3D tours, data analytics on market trends	Strong U.S. market presence (0.76% share in 2024)	102
12	VTS	2012	USA	CRE leasing & asset-management SaaS (commercial)	Investors include Blackstone, others	Unified platform for landlords/brokers/tenants	Data-driven leasing insights (integrates MRI, Yardi)	Adopted by major CRE owners (market leader in tenant experience)	102
14	AppFolio	2006	USA	Property-management SaaS (rentals/associations)	~1,600 US employees; SaaS expansion (Add-ons)	Modernized small/mid-size landlord operations	Cloud accounting, AI leasing tools	Thousands of portfolios managed (SMB owners)	100
14	RealPage	1998	USA	Property-management software (multifamily/commercial)	24 M+ housing units on platform	AI-driven rent pricing (YieldStar product)	Integrated debt financing/trading of rent+Beyond	Oversees 24M+ housing units globally	100
16	Blend Labs	2012	USA	Digital mortgage lending platform	IPO in 2021; used by many banks	Digitized mortgage applications; streamlined lending	API integrations with banks	Processes significant share of mortgages (bank customers)	98
16	SmartRent	2017	USA	IoT/smart-home for rentals (PropTech for landlords)	~500k devices installed (2022)	First-mover in large-scale rental IoT systems	Smart locks, sensors, voice assistants in homes	Clients: large apartment operators; 500k+ units covered	98

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The PropTech Index 2025

	Rank	Company	Date Founded	Country of Origin	Segment	Market Expansion & Funding	Industry Impact & Innovation	Adoption of Emerging Trends	User / Customer Adoption	Total Score
High Performers	18	WeWork	2010	USA	Flexible coworking / workspace-as-a-service	100+ cities worldwide	Popularized coworking concept (shared offices)	Flexible leases, community events	Millions of membership days (in 2019 peak)	97
	19	Pacaso	2020	USA	Luxury home co-ownership platform	>\$1.5 B funding raised (incl. debt)	Created fractional ownership market for vacation homes	Custom LLCs for co-owners	Hundreds of second homes managed (by 2023)	96
	19	Lemonade	2015	USA	Digital insurance (renters/homeowners; insurtech)	IPO (2020); rapid customer growth	AI/behavioral economics for claims; peer-forward model	Chatbots and AI underwriting	Millions of active policies (fast-growing)	96
	21	HomeLight	2012	USA	Real-estate agent matching & home-selling services	Grew via referral fee model	Data-driven agent referrals (performance-based matching)	Cash offer program for sellers	Serves homebuyers across 100+ U.S. markets	93
	22	OpenSpace	2017	USA	Construction site 360°-capture + AI ("Street View" for builds)	~\$150 M funding (Unicorn, 2021)	Mapped 10B+ sq.ft. (rapid growth)	AI analytics on jobsite imagery	Used by thousands of projects (150%+ YoY user growth)	92
	23	QuintoAndar	2013	Brazil	Residential rental marketplace (Brazil)	Expanded to Mexico	Streamlined Brazil rentals (no broker fees)	Automated contracts, digital payment	Millions of users in LatAm	91
	23	Fundrise	2012	USA	Real-estate crowdfunding platform (retail investments)	>400k+ investors	Democratized access to real-estate assets	REIT 2.0 model, blockchain experimentation	Tens of thousands of investors	91
Emerging Leaders	25	Roofstock	2015	USA	Marketplace for single-family rental investments	12+ years in SFR market	Enabled turnkey rental property purchases online	Data-driven property valuations	Thousands of homes transacted	90
	25	Better.com	2016	USA	Online mortgage lender (digital origination)	SPAC in 2021; rapid mortgage volume	Zero-commission online mortgages	Automated loan processing	Hundreds of thousands of loans funded	90

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The PropTech Index 2025

Emerging Leaders	Rank	Company	Date Founded	Country of Origin	Segment	Market Expansion & Funding	Industry Impact & Innovation	Adoption of Emerging Trends	User / Customer Adoption	Total Score
	25	NoBroker	2014	India	Brokerless real-estate search platform (India)	IPO in 2024 (NSE)	Disrupted Indian brokerage with tech	Virtual tour, AI listings	Millions of listings in India	90
	28	R-Zero	2020	USA	Healthy-building UV-C biosafety	\$170M+ total funding; North America.	Automated, data-driven disinfection; healthier buildings.	UV-C, IoT sensors, data analytics.	Schools, hospitality, corporate clients; growing rapidly.	89
	29	EquipmentShare	2014	USA	Construction equipment rental marketplace + IoT platform	~\$1.6 B funding (2018–22)	Digital marketplace for heavy machinery rentals	Telemetry on equipment (IoT sensors)	Thousands of contractors (market leader)	88
	29	Density	2014	USA	Space Management & Analytics	\$217M+ total funding; global enterprise reach.	Real-time space utilization insights; optimizes CRE.	AI, computer vision, advanced sensors.	Major enterprise clients; millions sqft measured.	88
	29	PropertyGuru	2007	Singapore	Southeast-Asia property portal (MLS/marketplace)	3 countries (SG, MY, ID)	Go-to listings site in Asia (100M+ users)	Mobile property search apps	98% market share in SG (by some measures)	88
	32	Houzz	2009	USA	Home design & remodeling marketplace/platform	40M+ photos, 75M+ app downloads	Connected homeowners with designers, vendors	Augmented reality for furniture staging	65M+ active users globally	86
	32	MRI Software	1978	USA	Enterprise property-management & accounting software	5,000+ clients globally	Standard platform for large landlords/REITs	Cloud migration (MRI Next™)	Manages trillions in real-estate value	86
	32	Qualia	2015	USA	Digital title & closing platform	Category leader in title production software	Automated escrow/closing (used by major firms)	E-signatures, workflow automation	Top title insurers use platform	86
	32	Measurabl	2013	USA	Real-estate ESG & sustainability data SaaS	Raised a total of \$174M, Series D round for \$93M in May 2023	Unified ESG reporting for properties	AI carbon accounting analytics	Used by large RE portfolios (100s of clients)	86

Ranking Methodology – SKIPS Scale Explanation: The PropTech Index utilizes the SKIPS ranking scale, a methodologically sound approach to ranking that accounts for tied scores by assigning the same rank to entities with identical index values, and skipping subsequent ranks to preserve ordinal accuracy.



The PropTech Index 2025

Emerging Leaders	Rank	Company	Date Founded	Country of Origin	Segment	Market Expansion & Funding	Industry Impact & Innovation	Adoption of Emerging Trends	User / Customer Adoption	Total Score
	36	Sonder	2014	USA	Tech-enabled hospitality (short-term apartments/hotels)	Operations in 40+ cities	Hybrid between hotels and rentals	Smart-room tech (mobile check-in, IoT rooms)	Millions of nights booked	85
	36	ICON	2018	USA	3D-printed building construction	Partnerships in US/Mexico	Pioneered 3D-printed homes (e.g., 24h build)	Prefab composite wall panels	Over 100 homes built (per public reports)	85
	38	Snapdocs	2013	USA	Digital mortgage / eClosing platform	\$265M+ total; \$1.5B valuation (2021).	Digitized mortgage closings; reduced errors, time.	AI-powered QC, eClosing, eVault technology.	125+ lenders; 3M+ closings managed.	84
	39	Side	2017	USA	Agent-centric residential brokerage platform	Raised \$500M+ funding	Empowers independent agents (turns them into CEOs)	Mobile-first agent CRM	Thousands of real-estate agents (rapid growth)	83
	39	Orchard	2017	USA	End-to-end home selling platform (bridging loans)	\$324M funding	Streamlines selling/buying (power buying, bridge loans)	Data-driven matching, cash offers	Active in major US cities (grew fast)	83
	39	Kasa Living	2016	USA	Co-living furnished apartments (short-term flex leases)	\$250M+ funding	Modernizes student/Y demographic housing	Subscription services, smart locks for access	Thousands of beds under management	83
	39	Built Technologies	2015	USA	Construction lending & risk-management fintech	\$215M raised	Automates construction loan approvals (IMLA winner)	Loan workflow automation	Banks use it for construction portfolios	83
	39	Propy	2016	USA	Blockchain-based real-estate transaction platform	\$50M raised	First blockchain home sale (2017)	Crypto/escrow integration	Early-stage adoption (niche segments)	83

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The PropTech Index 2025

	Rank	Company	Date Founded	Country of Origin	Segment	Market Expansion & Funding	Industry Impact & Innovation	Adoption of Emerging Trends	User / Customer Adoption	Total Score
Emerging Leaders	44	Latch	2013	USA	Smart-access & IoT platform for buildings	Partnerships with large developers	Digital key and building-management (IoT locks)	Smartphone-based entry	Deployed in 1,000+ residential projects	82
	44	Industrious	2013	USA	Boutique flexible coworking spaces	150+ locations (US/Intl)	Curated coworking for enterprise clients	On-demand amenities, tech-enabled spaces	Hundreds of thousands of members	82
	44	EliseAI	2017	USA	Conversational AI for rental housing	\$171.9M+ total funding; US focus.	Automated leasing/resident communication; efficiency boost.	Conversational AI, NLP, machine learning.	500+ organizations; millions of units managed.	82
	47	ButterflyMX	2014	USA	Smartphone-powered intercom and access solutions	\$108M+ total funding; US & Europe.	Modernized building access; smartphone-centric control.	Cloud, mobile, video, IoT integrations.	17,000+ properties; 1.5M+ daily users.	81
	47	Crexi	2015	USA	Commercial real estate marketplace	NYC HQ; large VC backing	Modernized CRE listings & brokerage	Big-data matching for brokers	Used by 20k+ brokers and investors	81
	47	Angi Inc.	1995	USA	Home services marketplace (renovation/repair)	Still integrates Angie's List & Thumbtack	Online platform for hiring contractors	Scheduling/messaging integration	5M+ home service requests annually	81
	50	Avenue One	2021	USA	Fractional ownership co-living platform	Emerging co-living network (US-focused)	Enables residents to co-invest in rental units	Real-estate crowdfunding model	Hundreds of investors, dozens of properties	80

Ranking Methodology – SKIPS Scale Explanation: The PropTech Index utilizes the SKIPS ranking scale, a methodologically sound approach to ranking that accounts for tied scores by assigning the same rank to entities with identical index values, and skipping subsequent ranks to preserve ordinal accuracy.



Chapter 05

Category Indices

While the PropTech Index provides an overall ranking, it's also insightful to compare leading companies within specific PropTech categories. PropTech is not a monolith; it spans various domains of real estate, each with its own dynamics. In this section, we break out the top companies by category and analyze their comparative performance. The categories considered are: Residential Tech, Commercial Real Estate (CRE) Tech, Smart Buildings & IoT, Construction Technology (ConTech), Real Estate FinTech, and Shared Economy Platforms. These sub-sector indices highlight the leaders and emerging challengers in each segment.

Residential Tech Dominates

60%

of PropTech companies focus on the residential real estate segment.

*Based on a poll of 100 Communications executive from the US, Germany, UK, South Korea, France, Spain and Italy

Category Indices

Residential Technology: This category covers technology for home buying, selling, renting, and homeownership. It's the largest PropTech category – about 60% of PropTech companies focus on the residential sector. The leading companies here include:

- **Zillow Group:** As mentioned, Zillow is the king of online real estate listings and consumer reach. It sets the bar for data depth and traffic in residential search. Zillow's strengths lie in its brand and the Zestimate algorithm (which, while not always perfect, drove mass adoption of automated home values). Competitors like **Realtor.com** (owned by Move, Inc.) also play in this space but Zillow remains ahead in influence.
- **Redfin:** A tech-powered brokerage known for its discount commission model and in-house agents, Redfin combines an easy home search app with brokerage services. Redfin's key performance point is efficiency – their agents handle more transactions per person than traditional agents, thanks to tech tools and salaried model. Redfin also invests in features like 3D tours and maintains a popular market data blog, contributing to its influence.
- **Opendoor:** This iBuyer platform falls under residential tech as well, using algorithms to buy homes directly. The iBuying segment had a tumultuous time (Zillow famously exited iBuying in 2021), but Opendoor's continued prominence keeps it in this category's top tier.
- **HomeLight:** A Silicon Valley startup, HomeLight is a platform that connects home sellers with top real estate agents and also provides unique services like cash offer programs. HomeLight has a strong revenue stream (around \$300M in 2021) and valuation (\$1.7B), and it's representative of a newer type of residential PropTech focusing on referral and transaction facilitation rather than owning the transaction. It competes on data-driven matching (using performance data to recommend agents) and has expanded into providing liquidity to sellers/buyers.
- **Emerging Players:** Also noteworthy are companies like **Orchard** (enables people to buy a new home before selling the old one, with integrated brokerage + lending), **Ribbon** and **Homeward** (power buyer models offering cash backing to homebuyers). These address specific pain points in residential real estate (contingent sales, bidding with cash, and first-time buyer access, respectively). They are growing fast but haven't yet unseated the top incumbents in the category.

In comparing these residential tech leaders, a few patterns emerge. First, integrating multiple services is a winning strategy – Zillow adding mortgages, Redfin doing brokerage + mortgage + title, HomeLight offering cash offer products – as firms try to capture more of the transaction value chain. Second, those who provide cost savings or unique value (like Redfin's lower fees or Opendoor's convenience) have forced a change in consumer expectations. Finally, the residential category is highly competitive and somewhat overcrowded; thus, brand trust and customer acquisition scale matter a lot. The U.S. focus is evident here, with almost all top residential PropTech companies being American and then expanding internationally if successful.





Smart Buildings & IoT: This category overlaps with CRE and residential but focuses specifically on building operations and Internet-of-Things devices. It includes companies providing hardware and software to make buildings “smart,” including environmental controls, security, and occupant experience. Top companies in this space include:

- **Johnson Controls & Siemens:** have embraced IoT. Johnson Controls’ OpenBlue platform, for example, integrates HVAC, security, and fire safety systems with smart analytics. Siemens also has Desigo and related building automation systems. While not startups, they are key players pushing smart building tech into large projects and retrofits.
- Startups like **Facilio, Aquicore, Switch Automation:** These firms offer software that aggregates data from various building systems (via APIs or IoT sensors) into a central platform for building managers. They often pitch energy savings and predictive maintenance. Facilio (headquartered in the US/India) has done well managing portfolios of buildings centrally. Aquicore provides analytics primarily for energy usage in commercial buildings. Switch Automation has a strong IoT integration approach. They are all competing to be the “operating system” for buildings.
- **Sensor and IoT device companies:** This includes everything from smart thermostat makers (beyond Nest, which is a Google product, there are PropTech-focused ones for enterprise like Comfy by Siemens or JCI’s line) to climate sensors (e.g., **Awair** for air quality) to access control tech (e.g., **Kisi** or **Latch** – Latch was a high-profile smart lock company that went public via SPAC, aimed at multifamily buildings for seamless access using phones). **VergeSense** again fits here, with its occupancy sensors for offices. **Density** is another similar player (sensors to count people anonymously via foot traffic).
- **Lighting and Energy solutions: View, Inc.** is notable for making smart glass (windows that tint electronically to reduce heat and glare). It’s a PropTech/clean-tech crossover that went public and is used in some new office builds to save energy and improve comfort. **Enertiv** provides sensor-based solutions for monitoring building equipment performance and energy in real time. **BrainBox AI** (from Canada) offers an AI-driven HVAC optimization that adjusts building controls dynamically to save energy – a case of AI + IoT.

Comparing companies in Smart Building PropTech, a key performance indicator is impact on operating costs and sustainability. Those that demonstrate significant energy savings (10%+ reduction in utility costs, for instance) or improved tenant satisfaction tend to win contracts. The category is also marked by partnerships – device makers partner with software platforms for integration, and startups often integrate with legacy building management systems (BMS) rather than rip-and-replace. As 2025 arrives, we see increased consolidation: larger firms acquiring startups for specific tech (e.g., smart lock companies being bought by lock manufacturers, or energy analytics firms being acquired by real estate services firms). The top players in this index are those managing to scale deployments across large portfolios – signifying that customers trust their tech on hundreds of buildings, not just a few pilots.



Construction Technology (ConTech): This covers technologies used in construction and development – including project management software, robotics, advanced materials, and off-site construction methods. It’s one of the hottest PropTech sub-sectors by funding, as noted earlier, with \$4.5 billion invested in construction tech in 2024 alone. Key companies include:

- **Procore:** A flagship in ConTech, Procore provides cloud-based construction project management used by thousands of contractors and builders globally. It went public in 2021 and has continued strong growth, making it arguably the top ConTech software. Procore scores high on market penetration – it has become an industry standard for managing projects, financials, and field collaboration in construction. Its continued innovation (adding analytics, AI to forecast project risks, etc.) keeps it ahead of competitors like Autodesk’s Construction Cloud (which includes acquired tools like PlanGrid and BuildingConnected).
- **Autodesk (AEC software):** **Autodesk** isn’t a pure PropTech company, but its tools (Revit, AutoCAD, BIM 360, PlanGrid) are fundamental to design and construction. In the ConTech context, Autodesk’s investments (acquisition of **PlanGrid**, **BuildingConnected**, **Assemble Systems**) show it’s integrating construction management and bidding into its portfolio. Autodesk’s presence looms large, and many ConTech startups aim to integrate with or augment Autodesk’s BIM (Building Information Modeling) ecosystem.
- **Field management and Robotics:** **OpenSpace** is a fast-growing startup that uses 360° cameras and AI to automatically map construction progress by creating virtual walkthroughs of job sites. With ~\$200M raised, OpenSpace is widely used by contractors to monitor work and compare to plans. It’s a top performer in the niche of reality capture. **Dusty Robotics** (robotic layout on site), **Built Robotics** (autonomous earthmoving machinery) and **Canvas** (drywall finishing robots) are examples of robotics companies tackling specific construction tasks – their adoption is still limited, but they represent high potential. In our category index, they don’t outrank software like Procore yet because deployment numbers are smaller, but they score high in innovation.
- **ConTech marketplaces and fintech:** **EquipmentShare** (mentioned earlier as one of the top-funded PropTech startups with \$1.6B raised) is a marketplace and IoT platform for construction equipment rentals, allowing contractors to rent equipment more efficiently. It’s growing fast and challenging traditional rental firms with a mix of hardware (tracking devices) and software. **Katerra** was a famous modular construction startup that attempted to vertically integrate the construction supply chain – though it ultimately failed in 2021, its ambition underscored interest in this space. New modular/prefab startups (like **Factory_OS** or Europe’s **Modulous**) are still active, promising faster, cost-effective construction via tech and off-site manufacturing. **Mighty Buildings**, which uses 3D printing to fabricate building components, is another innovator (as noted, it raised a significant round).

Comparing ConTech companies, those addressing chronic pain points in construction (cost overruns, schedule delays, labor shortages) have the edge. Procore leads due to solving project management inefficiencies. EquipmentShare addresses equipment idle time. OpenSpace tackles documentation and communication gaps. The sector is also defined by integration – many tools integrate with Procore or BIM software, as customers want a connected tech stack rather than isolated solutions. Given the size of the construction industry, there is ample room for multiple winners, and our index’s top 5 ConTech firms likely represent different niches (project management, field data, equipment, design, etc.) all excelling in their domain.



FinTech in Real Estate: In addition to the broader investment platforms discussed earlier, this category includes technology for mortgages, insurance, lending, and real estate financial transactions. It overlaps with FinTech but tailored to property. Leading examples:

- **Blend:** A U.S. company providing a digital lending platform used by many banks for mortgage applications. Blend has significantly improved the mortgage process with online applications, verification, and integration to bank systems. It had a successful IPO in 2021. In this category index, Blend scores high for adoption (many mortgage originations flow through Blend's software) and for streamlining a historically cumbersome process.
- **Roostify** and **Better.com:** Similar to Blend, these companies also offer digital mortgage experiences. Better.com went public via SPAC in 2023 and is known for an all-digital mortgage lender model (direct to consumer), even offering mortgages with zero commissions. Better had very fast growth, but also volatility in the rising rate environment. Roostify partnered with big banks to white-label its mortgage tech. These are key players making home loans faster and mostly paperless.
- **Notarize:** This company enables online notarization, crucial for fully digital closings. It gained prominence in states that legalized remote online notarization, allowing homebuyers and sellers to close deals virtually. Notarize's growth skyrocketed during the pandemic, and it remains a top PropTech FinTech for the closing phase of transactions.
- **Cadre:** An investment platform for commercial real estate, Cadre allows accredited investors to invest in commercial properties, somewhat like a private equity fund but with tech-enabled liquidity (they planned a secondary marketplace). **Cadre** demonstrated how FinTech can open up institutional-grade real estate to a broader pool, and though its scale is modest relative to REITs, it's influential in concept.
- **Title and escrow tech:** A number of startups (e.g., **Doma** – formerly **States Title**, which went public, and **Endpoint** – backed by First American) are bringing automation and predictive algorithms to title insurance and escrow settlement. This part of the transaction is often opaque and ripe for efficiency, so these companies are judged by how much they reduce closing times and costs.
- **Insurance tech: Kin Insurance** offers home insurance with an entirely online process, focusing on disaster-prone areas like Florida. Its model uses data to underwrite homeowners' insurance more efficiently (sometimes avoiding using human agents). In our index, Kin stands out for tackling a part of real estate that often doesn't get as much attention but is crucial for owners.

Across these FinTech-real estate companies, the metrics of success include **transaction volume processed**, user satisfaction (nobody likes lengthy paperwork, so a slick experience is a competitive edge), and partnerships (for example, Blend's success ties to bank partnerships; Notarize's to state law adoptions). They also must ensure regulatory compliance, which can be a barrier to new entrants (giving an advantage to those already integrated and approved by regulators). The category is one where PropTech meets traditional finance strongly, and it's critical to the vision of fully digital real estate transactions from end to end.



Shared Economy Platforms: These are PropTech companies built on the sharing economy or peer-to-peer usage of real estate assets. They have revolutionized how space is used by enabling sharing, subleasing, or fractional use. Key players:

- **Airbnb:** The poster child of shared economy in real estate (as discussed, connecting hosts with travelers for short-term stays). It turned millions of homes and apartments into income-generating lodging. Airbnb's model has spawned an ecosystem of Airbnb property managers (like **Vacasa**, **Evolve**) and influenced even commercial real estate (many condo developers now design units with short-term rental in mind). Airbnb leads this category by scale and brand.
- **WeWork & Coworking Platforms:** WeWork was the pioneer in popularizing coworking – essentially shared office space. While not a tech platform in the purest sense (WeWork signs leases and then licenses space), it did build a digital layer (mobile app for members, booking system). Newer platforms such as **LiquidSpace** and **Breather** function as marketplaces for individuals or companies to rent office space by the hour or day – the “Airbnb for office space” idea. These platforms score well on flexibility provided and are being adopted by companies for hybrid work arrangements.
- **Pacaso:** Mentioned earlier, Pacaso is a unique shared ownership model for second homes. It enables multiple families or individuals to co-own a luxury vacation home and use it part of the year, managed via Pacaso's platform. Pacaso's meteoric rise (reaching unicorn status within a year, with \$1.5B funding) and international expansion show the appeal of sharing economy principles to home ownership. It effectively created a new category of high-end co-living (though not co-living in the traditional sense; it's more like time-share 2.0 but with actual ownership and easier trading). Pacaso competes more with the concept of whole ownership and legacy fractional ownership firms, and it stands out in this index for innovation and strong investment backing.
- **Co-Living Startups:** Companies like **Common** and **Habyt** in Europe have promoted co-living – where unrelated individuals share a furnished apartment with private bedrooms and communal spaces, with flexible lease terms. These are essentially “managed roommate” models, often with a single bill covering rent and utilities, targeted at young professionals in expensive cities. The tech element is in the apps for community and operations, and the business model innovation. While co-living has a market, it's smaller scale compared to other sharing models and faces operational complexity. Still, Common (which merged with Habyt) is one of the leaders, managing thousands of units, and could be noted in this category.
- **Storage and Parking Sharing:** Not as high-profile, but startups like **Neighbor.com** (marketplace to rent your garage or storage space to others) and Spacer (for parking spot rentals) apply sharing economy ideas to underutilized real estate spaces. They haven't reached the scale of home or office sharing, but they cater to specific needs (cheaper storage, guaranteed parking) and show how any real estate asset can potentially become a shared resource via PropTech.

In comparing shared economy PropTech, network effects and user trust are crucial. Airbnb excels because it built a huge network of hosts and guests and a review system for trust. Coworking and co-living require managing physical assets and customer service, so scalability can be tougher. The companies doing well balance tech platform efficiency with on-the-ground operational excellence. Regulation is a common challenge in this category; e.g., cities regulating short-term rentals, or zoning laws affecting co-living. So the top shared economy PropTech firms also tend to be those adept at navigating or influencing policy. Overall, the category has deeply influenced consumer behavior – it's normalized the idea that spaces can be flexibly used and monetized – a concept that will likely extend into future innovations around space usage..

A dark, stylized globe is the background, with a glowing, curved arc passing over it. The globe's continents are represented by a pattern of small dots.

Chapter 06

Geographic Analysis & Insights

This section provides a regional performance comparison for PropTech, focusing on five major geographies: North America, Europe, Asia-Pacific, Middle East & Africa, and Latin America. We highlight how each region is performing in terms of PropTech investment, adoption rates, and unique drivers or challenges.

North America

North America (Primary focus on the U.S.): North America – and specifically the United States – is the global leader in PropTech by most measures. The U.S. has the largest concentration of PropTech startups and venture capital investment. As noted, roughly 59.7% of all PropTech companies globally are based in the U.S., and North America accounts for nearly 40% of global PropTech market revenue. The PropTech ecosystem in the U.S. benefits from a few key factors: a huge real estate market (both in value and transaction volume), a strong culture of tech entrepreneurship, and readily available venture funding (particularly in tech hubs like Silicon Valley, New York, and Boston).

United States

Within the U.S., adoption of PropTech is high among institutional players – for example, virtually all major real estate brokerages have some proprietary tech or use third-party PropTech solutions; large landlords use software for property management and analytics; and during the pandemic nearly all agents and landlords shifted to virtual tools (tours, e-signing) which they have largely kept. The result is that PropTech in the U.S. is moving toward maturity. According to industry barometers, even historically tech-averse segments (like multifamily landlords or smaller brokerages) have started adopting PropTech for efficiency. The U.S. also leads in PropTech investment: in 2024, about \$4.3B was invested in U.S. PropTech companies (down from the 2021 high but still the largest globally), and many of the world’s largest PropTech funding rounds and M&A deals happen in the U.S. (e.g., CoStar’s acquisitions or large venture rounds like those for Pacaso or EquipmentShare). The United States’ share (~27%+) of the global PropTech market underscores its influence – American PropTech startups often expand to other regions (e.g., WeWork expanded globally, as did Airbnb and Uber which touches real estate via Uber Rent).

Canada

Canada also contributes to North America’s PropTech landscape, albeit at a smaller scale. Cities like Toronto and Vancouver have active PropTech scenes, with companies such as **Properly** (home iBuyer in Canada) and **Breather** (originally Montreal-based workspace rental platform) making their mark. The North American market is characterized by relatively high PropTech adoption by consumers (e.g., Zillow, Redfin usage by homebuyers) and by businesses, and generally supportive regulatory environments (most U.S. states have updated laws to accommodate digital processes, though some fragmentation exists state-by-state). One regional challenge is the fragmented nature of U.S. real estate regulation – with 50 states (and countless local jurisdictions) having their own rules, PropTech companies must often navigate a patchwork (e.g., remote notarization is legal in some states and not others). Nonetheless, the U.S. continues to pilot new models (like blockchain property sales, new fintech-homebuying hybrids, etc.) that, if successful, spread internationally.



Europe

Europe is a vibrant and growing PropTech region, with a diverse range of hubs across the continent. The region accounts for roughly 27% of global PropTech companies, making it second only to the U.S. in terms of startup count. Key countries driving European PropTech include the United Kingdom, Germany, France, and the Nordics.

One distinguishing aspect in Europe is the strong emphasis on sustainability and smart cities. The EU's regulations, such as strict energy efficiency directives for buildings and the push for climate-neutral cities, create a fertile environment for PropTech that can help meet those goals. For example, PropTech providing energy monitoring or retrofitting analytics find a ready market due to compliance needs. Europe also tends to have more government involvement in housing (social housing, etc.), and we see PropTech partnerships with public entities, like digital platforms for city planning or public housing management.

In terms of challenges, Europe's diversity means PropTech solutions often need to adapt to multiple languages, legal systems, and consumer behaviors – which can slow expansion compared to scaling across the U.S. Additionally, data privacy (GDPR) and worker protection laws can affect things like PropTech data usage or gig-economy style platforms in property (for instance, short-term rental rules in Barcelona or Berlin are stricter to protect housing availability). Despite these, Europe's PropTech scene is robust and likely to continue growing, possibly producing more unicorns and even public listings in coming years, following the path of companies like Germany's **Scout24** or UK's **LendInvest**.

United Kingdom

The UK (especially London) is often considered the PropTech capital of Europe. London's status as a global financial center and real estate hub has fostered PropTech focusing on property transaction marketplaces, commercial analytics, and fintech integration. Notable UK PropTech successes include companies like **Zoopla** and **Rightmove** (property portals), **PurpleBricks** (online agency), and **Revolut's** move into housing rentals. The UK government has also been relatively open to innovation, exploring things like blockchain for land registry. London hosts significant PropTech conferences and has dedicated accelerators, showing strong industry engagement.

France

France has climbed in prominence, with Paris as a center for both real estate and tech talent. As cited, France saw around \$1 billion in PropTech investment in 2023, putting it in the top tier in Europe. French PropTech includes firms like **Meero** (AI for real estate photography), **Hosman** (digital brokerage), and **Deepki** (ESG data for buildings). The French government and large corporates (like Vinci, Bouygues in construction) have also been pushing forward PropTech via innovation programs.

Germany

Germany (with Berlin and Munich being hotspots) has strong PropTech activity in finance and sustainability. Berlin's startup scene has produced PropTech like Zillow-like portals (e.g., **Scout24** group), as well as real estate fintech (like **LIQID** for property investment). Germany's emphasis on engineering and efficiency is seen in PropTech solutions that optimize building management and energy usage. Munich, being a real estate and insurance hub, has seen PropTech in InsurTech for property and risk management. Regulatory-wise, Germany can be strict (data privacy is paramount due to GDPR), which influences PropTech designs (especially anything dealing with tenant data or IoT data).

Nordic countries

The Nordic countries (particularly Finland and Sweden) punch above their weight in PropTech innovation per capita. Sweden produced **Hemnet** (a popular property portal) and has a thriving community working on sustainable buildings and digital twins. Finland is notable for Kone's investments in smart elevators and building tech, and startups like **Sensible 4** (autonomous maintenance robots). The Nordics benefit from high tech adoption in society and often supportive public sector that tries new smart city tech.

Southern and Eastern Europe

Southern and Eastern Europe are also catching up: Spain has seen PropTech around vacation rentals (as it's a huge market for that), and countries like Poland and Estonia have interesting PropTech startups (Estonia, being very digitally advanced, even looked at using blockchain for property transactions early on).



Asia-Pacific

The Asia-Pacific (APAC) region presents a massive market opportunity for PropTech, driven by its huge population, rapid urbanization, and increasing property development. While APAC currently has a smaller share of PropTech startups (about 3.5% of global companies), it is expected to witness the fastest growth — with a projected ~20.5% CAGR in PropTech adoption from 2023 to 2032. Several sub-regions in APAC are worth noting:

Asia-Pacific is vast, so PropTech outcomes vary, but a unifying theme is growth potential. Many APAC countries have younger populations who readily adopt apps for real estate, and governments are actively investing in smart city infrastructure (e.g., South Korea’s Songdo smart city, Japan’s PropTech fund encouraging digital transformation in property management). The region’s challenge can be regulatory (some markets have heavy bureaucracy in real estate transactions, which PropTech must work through) and market trust (digital transactions require trust in digital systems, which can take time to build in certain cultures). Nonetheless, APAC is likely to produce the next wave of PropTech giants, especially as their real estate markets modernize. For instance, if India’s or Indonesia’s PropTech markets in a few years look like the U.S.’s today (with all processes digitized), the companies enabling that will be huge.

China

China’s real estate market is one of the largest in the world, and its tech sector is very advanced, but Chinese PropTech often develops somewhat separately due to the unique market environment. One of the biggest PropTech companies globally by valuation is China’s **KE Holdings (Beike)**, an online-offline brokerage platform that went public in 2020 (a successor to **Lianjia**). Beike combines property listings with a large network of agents and has features like VR home tours and algorithmic matching – it’s essentially China’s Zillow+Redfin hybrid and is valued in the tens of billions. Chinese consumers are very digitally savvy; over 70% of real estate searches in China start online via mobile apps, and things like VR showings were adopted early. Other Chinese PropTech trends include “smart cities” on a grand scale (the government drives initiatives to wire up cities with sensors, cashless payments for utilities, etc.), and super apps (WeChat has mini-programs for finding apartments, paying rent, etc.). The Chinese government’s stance strongly affects PropTech – recently, the focus on housing affordability and de-leveraging big developers might push PropTech toward solutions that improve efficiency and transparency in the housing market.

India

India’s PropTech scene has grown significantly, backed by a booming tech industry and a large real estate market that is becoming more organized. **Housing.com, MagicBricks, and 99acres** are popular property portals in India (like the Zillow equivalents). Startups like **NoBroker** (which allows peer-to-peer property rentals and sales with no brokers, using tech to eliminate middlemen) have become quite successful; NoBroker has tens of millions of users and highlights how PropTech can adapt to local needs (in India brokers traditionally charge hefty fees; a tech platform circumventing that gained huge traction). India also has PropTech in construction (e.g., **Infra.Market** – a marketplace for construction materials, became a unicorn) and FinTech for housing (digital loan marketplaces). The challenge in India is fragmentation and the unorganized segment of the market – many transactions are still offline or informal – but that also means the upside is huge as PropTech brings transparency. The Indian government’s digitization push (like Digital India initiatives, and efforts to digitize land records in some states) facilitates PropTech adoption.

Southeast Asia

This region, with countries like Singapore, Malaysia, Indonesia, and Thailand, has a mix of mature and emerging markets. **Singapore** stands out as a highly advanced city-state where PropTech is almost default – property transactions are often done online, the government provides public data (via URA) that companies use in apps, and there’s strong support for smart buildings (Singapore’s housing agency pilots smart flats, etc.). PropTech startups in Singapore include **PropertyGuru** (leading property portal operating across Southeast Asia) and **99.co**. Singapore also sees innovation in REIT investments platforms and is a hub for sustainable building tech. **Indonesia** and **Vietnam** have fast-growing real estate markets and rising middle classes; startups like **Tokopedia (Indonesia)** added real estate listings to their platforms, and **Propzy (Vietnam)** tackled digitizing real estate transactions (though Propzy struggled recently, showing the challenges in less formal markets). Southeast Asia often leapfrogs to mobile solutions (since mobile internet is predominant) – e.g., many use WhatsApp or localized apps to rent apartments – PropTech has to align with that behavior.

Australia & New Zealand

Often grouped with APAC, Australia has a strong real estate market and some well-known PropTech of its own, like **REA Group** (realestate.com.au) and **Domain** – both are large property listing companies similar to Zillow but actually older (Australia embraced online listings early in the 2000s). They are highly profitable and form an integral part of Aussie real estate. Startups in Oz/NZ focus on things like rental management (e.g., **PropertyMe** software), and fintech (Australia’s mortgage market is ripe for digital brokers like **Lendi**). With property prices high in cities like Sydney, there’s interest in co-ownership models and fractional investment here too.



Middle East & Africa

These regions are earlier in the PropTech journey but showing significant momentum, especially in the Middle East.

One interesting area in Africa is using PropTech for affordable housing – some accelerators and impact investors fund solutions that can lower construction costs or streamline financing to address the housing shortage. Also, smart city initiatives are popping up (e.g., Rwanda’s Kigali has a smart city project, South Africa’s Cape Town exploring IoT for utilities), albeit at a smaller scale than in wealthier regions, but these projects often involve international PropTech firms or development agencies introducing tech.

Middle East (Gulf countries)

The Gulf region (UAE, Saudi Arabia, Qatar, etc.) is investing heavily in real estate and smart cities, which naturally extends to PropTech. The **United Arab Emirates**, particularly **Dubai and Abu Dhabi**, are known for iconic real estate developments and have been quite forward-looking in tech. Dubai’s government launched a blockchain strategy that included 100% of real estate transactions to be recorded on blockchain (ambitious, and still in progress). There are homegrown PropTech companies like **Property Finder** (a leading real estate portal in the Middle East) and **Dubizzle** (classifieds including property). The UAE also has seen startups like **SmartCrowd** (a crowdfunding platform for property investments in Dubai, akin to Fundrise) and a number of brokerages adopting virtual viewing tech to sell luxury properties to overseas investors. **Saudi Arabia** is another hot spot due to massive projects like NEOM (a planned futuristic city) – these projects incorporate PropTech from the ground up (smart infrastructure, digital twins for city planning). Additionally, Saudi’s Vision 2030 plan heavily involves modernizing real estate markets, which opens doors for PropTech in housing finance, digitizing the deeds registry, and so forth. The Middle East’s PropTech adoption is often top-down (driven by government or large developers) rather than grassroots, but with the amount of capital and construction there, PropTech firms that cater to those projects can thrive. One example is the widespread use of PropTech in property management for the many new skyscrapers and communities – everything from tenant apps in mixed-use developments to AI security systems in malls.

Africa

Africa’s PropTech scene is nascent but growing, largely concentrating in a few major economies: **South Africa, Nigeria, Kenya, and Egypt**. In South Africa, there are portals like **Property24** and **Private Property** which are widely used for listings. Startups such as **Huspi** (Kenya, property management software) or **Seso Global** (which is trying blockchain-based land registry in Nigeria and South Africa) address particular inefficiencies in African markets. One big challenge in many African countries is the lack of reliable public records for properties – some PropTech efforts here are about creating digital property registries or offering transparency where little exists. **Nigeria** has seen startups like **Estate Intel** (data platform for commercial real estate) and **Fiber** (which was a PropTech enabling monthly rent payments instead of yearly, though it pivoted). **Kenya’s** high mobile money usage (with M-Pesa) suggests potential for PropTech that leverages mobile payments for rent or crowdfunding real estate investments accessible via phone. Real estate development is booming in some African cities, so construction tech and marketplace platforms have a role to play. However, funding for African PropTech is still relatively small in global terms, and many startups struggle to scale beyond their home city or country due to very localized market conditions.



Latin America

Latin America has become an exciting region for PropTech, with several startups gaining international attention and big funding rounds in recent years. The region’s PropTech innovation is often driven by the need to make real estate transactions easier in markets known for bureaucracy and inefficiency.

Latin America’s PropTech boom has attracted international investors; SoftBank launched a \$5B Latin America tech fund and invested in several PropTechs. However, the region’s macroeconomic swings (like the VC funding dip of 81% from 2021 to 2023 in LatAm startups) can impact growth. Also, each country has distinct legal systems for property (e.g., Brazil vs. Mexico property law differ), so expansion means adapting to new rules. Nonetheless, the success of companies like QuintoAndar and Habi show that LatAm can produce PropTech solutions not only successful locally but possibly applicable to other emerging markets globally.

Brazil

The largest economy in LatAm, Brazil has produced some of the region’s PropTech unicorns. A standout is **QuintoAndar**, a Sao Paulo-based digital platform for long-term rentals (and now sales). QuintoAndar simplifies renting by handling the entire process online (viewings scheduling, lease signing, even guaranteeing rent for landlords). It resonated in Brazil where renting used to involve cumbersome guarantor requirements. QuintoAndar has raised over \$750 million and reached a \$5.1 billion valuation, making it one of the most valuable PropTech startups globally. It has expanded to other Latin countries as well. Brazil also has **Loft** (online home buying/selling with renovation flips, raised large funding), **VivaReal** (portal merged into OLX Brazil), and **Nubank’s** move into mortgages potentially on the horizon as that fintech giant expands services. The Brazilian PropTech market benefits from a large urban population and increasing credit access, but inflation and interest rates swings can impact it (Brazil’s interest rates are historically volatile which affects mortgages and PropTech tied to transactions).

Mexico

Mexico has seen PropTech growth particularly in the last 5 years. **La Haus** (backed by investors like Kaszek and Jeff Bezos) is an online brokerage that operates in Mexico and Colombia, enabling new development sales online. **Flat.mx** is an iBuyer in Mexico City aiming to become an “end-to-end” platform for home transactions, similar to Opendoor. There are also rental platforms and a lot of interest in fintech for housing, given low mortgage penetration historically. Mexico’s proximity to the U.S. has led some U.S. PropTech to start exploring it (e.g., Zillow has an international site with some Mexico listings, and some Airbnb competitors focus on vacation rentals in Mexico).

Colombia, Chile & Argentina

In Colombia, a startup called **Habi** became a unicorn doing online home buying/selling in Bogota and Mexico City. Chile has a developed financial market and PropTech like **ComunidadFeliz** (a SaaS for condo management) and **Capitalizarme** (a platform to invest in apartments for rental). Argentina, despite economic troubles, has had PropTech like **Properati** (a listings portal acquired by OLX). The common theme is these startups try to bring transparency and liquidity to markets where data wasn’t easily available and transactions could take many months.

Latin American Focus

One notable focus area is making home ownership more accessible. Startups like **Tuhabi (Habi)**, **La Haus**, and **QuintoAndar** all, in different ways, try to remove barriers (be it lack of MLS data, or difficulty in getting a mortgage, or landlords unwilling to rent to strangers). By providing trust (through their platforms acting as intermediaries or guarantors) and leveraging data, they significantly compress transaction times. For instance, QuintoAndar’s model of being the lease guarantor removed the need for tenants to find a cosigner, unlocking a huge market of renters who were previously excluded.

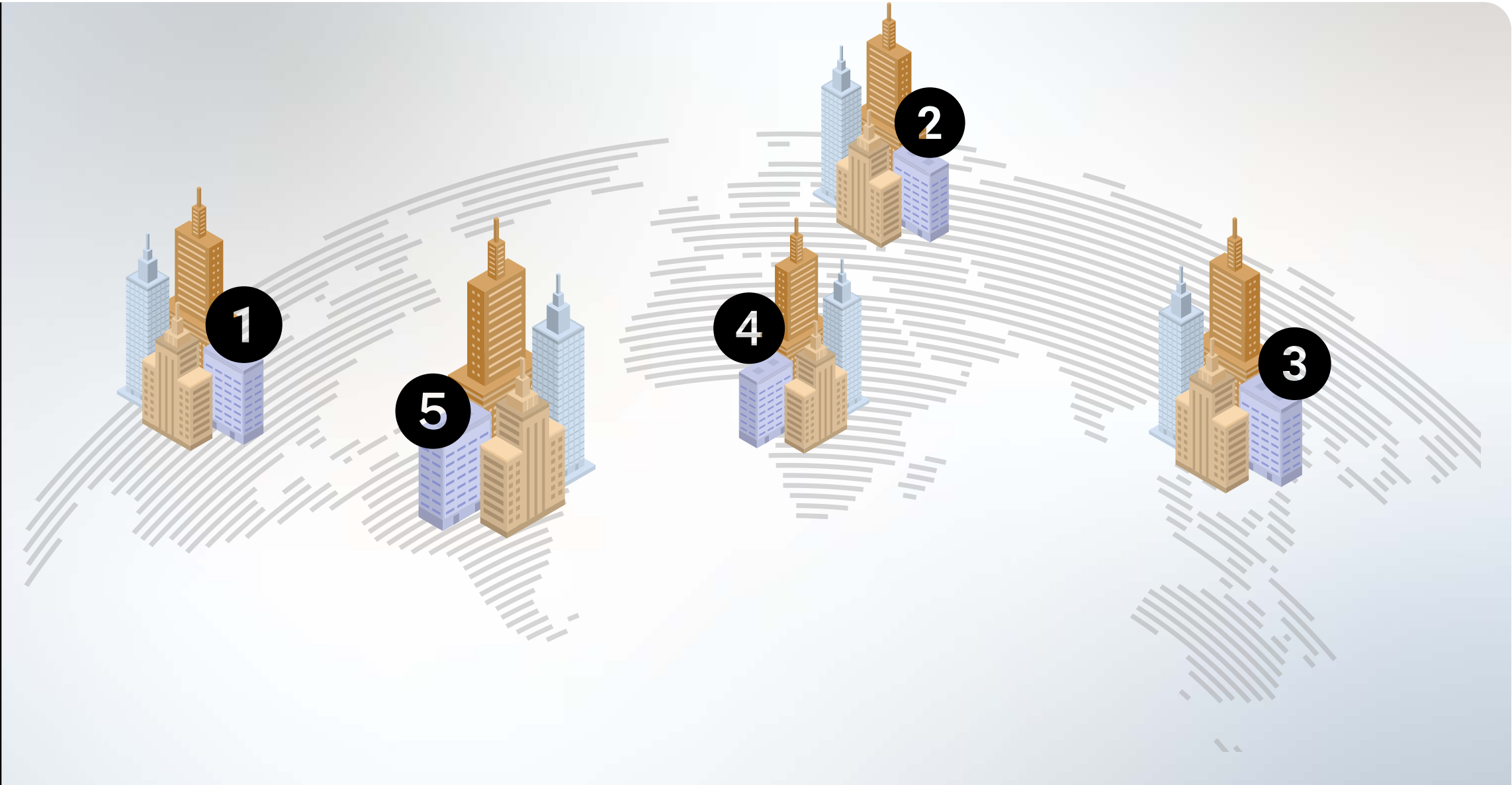


Summary of Regional Comparison

The U.S. remains at the forefront in terms of scale and early adoption, Europe in terms of sustainability-driven innovation and diverse hubs, Asia-Pacific in growth potential and massive future user base, Middle East in top-down smart city development, and Latin America in creative solutions for historically inefficient markets.

A global perspective reveals that PropTech is not a one-size-fits-all industry; local real estate customs and regulations deeply influence which models work. Yet, there is also cross-pollination – successful ideas in one region are inspiring startups in another (for example, the success of Opendoor in U.S. influenced several Latin American iBuyers; European open-data policies around energy are being looked at by U.S. cities). International collaboration is also evident as investment firms and large real estate companies operate globally, bringing PropTech solutions with them.

One can anticipate that as PropTech matures, these regional markets will become more connected. We might see, for instance, a European investor using a U.S. platform to buy properties in Asia, or African property managers using software developed in India. The globalization of PropTech is underway, riding on the back of cloud technology and the universal nature of real estate challenges. Regions that are currently behind in adoption are poised to leapfrog by learning from early adopters. As such, maintaining a global view (while understanding local context) is crucial for any PropTech stakeholder in 2025.



<div>1</div> <div>Americas</div> <div>At the Forefront in terms of scale and early adoption</div>	<div>2</div> <div>Europe</div> <div>Sustainability driven and innovation and diverse hubs.</div>	<div>3</div> <div>Asia Pacific</div> <div>Growth potential and massive future user base</div>	<div>4</div> <div>Middle East/Africa</div> <div>Top down smart city development</div>	<div>5</div> <div>Latin America</div> <div>Creative solutions for historically inefficient markets</div>
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Chapter 07



Investment & Funding Analysis

This section delves into the capital inflows, venture capital trends, and funding landscape of the PropTech industry, with a focus on identifying where money is flowing and which startups and subsectors are attracting the most funding. We analyze recent funding data, notable funding rounds, and how investors' attitudes have shifted in the PropTech space.

Venture Capital Flows

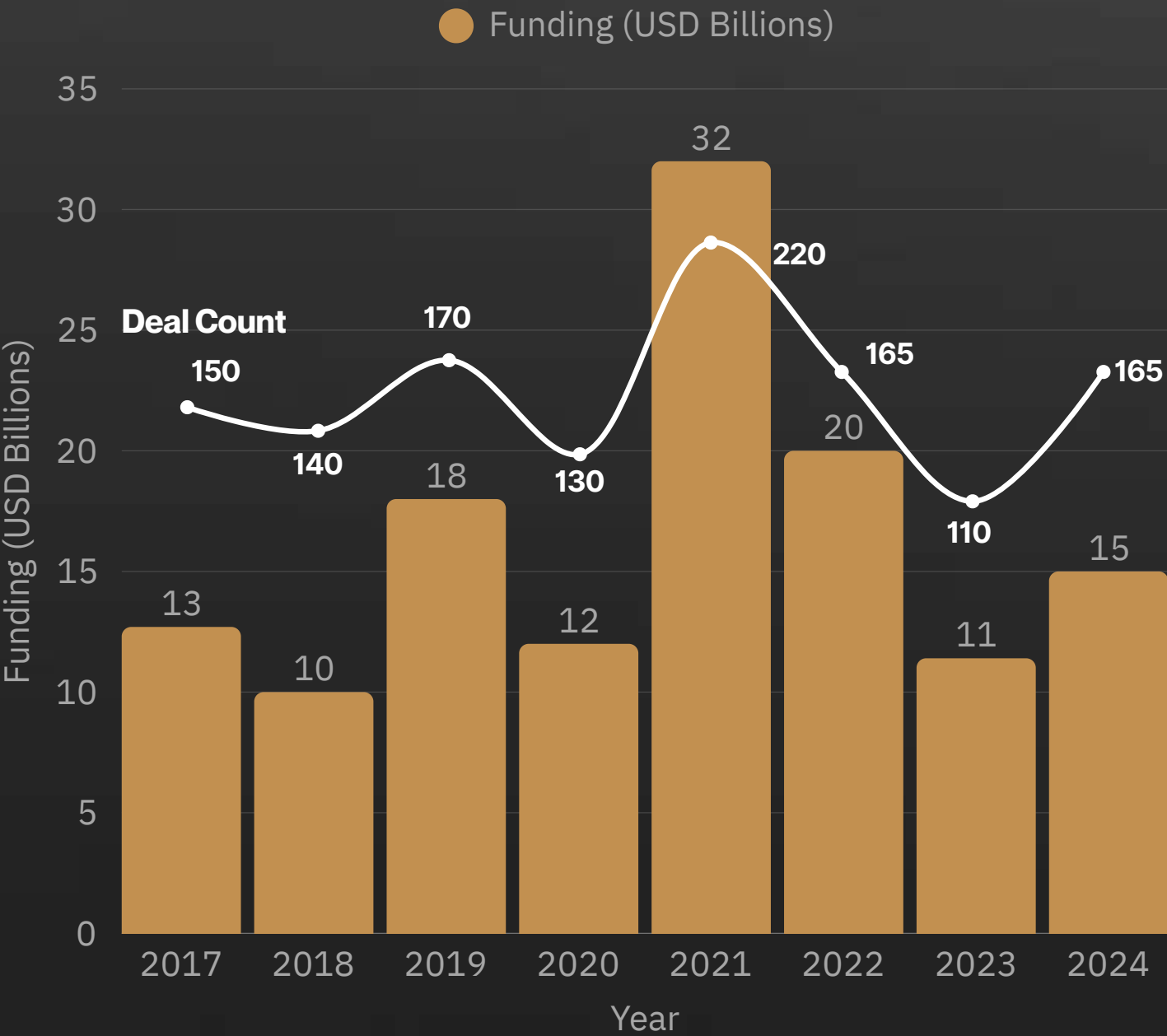
PropTech has been a significant magnet for venture capital over the last decade. After peaking around 2021, funding experienced a correction. By 2023, global PropTech investment was still substantial at \$42B (across all stages and regions), but the exuberance had cooled from prior years.

In the U.S., PropTech venture funding in 2023 (growth equity and debt combined) was about \$4.7B, indicating a notable decline from the 2021 high of ~\$9-10B but roughly on par with pre-2018 levels. The first half of 2024 saw venture funding at a five-year low, reflecting cautious investor sentiment given interest rate hikes and a focus on startups improving their unit economics. Despite this, total dollar volume in 2024 ticked up by ~32.5% compared to 2023, implying that by later in 2024 investors began to re-enter as valuations became more reasonable. Additionally, the average deal size in 2024 grew by ~12%, suggesting that while fewer deals were happening, the ones that did occur were larger – often later-stage companies raising sizable rounds to consolidate their lead or extend runway.

Shift to Early Stage and “Sapling” Rounds:

A trend observed is the rise of Seed and Series A funding relative to mega-rounds. With some late-stage investors pulling back, more capital has refocused on earlier-stage PropTech where valuations are lower and upside is higher. In 2024, many PropTech startups raised multiple seed rounds (Seed extension rounds) as they delayed Series A – what some investors dubbed the “Sapling Stage” rather than calling them failed launches. This meant startups at revenue ranges of \$0.5M to \$1.5M would do Seed 2 or Seed 3 rounds to hit milestones needed for a large Series A. Essentially, these startups were hoping to further prove their concept before scaling up. We expect that going into 2025, Series A rounds will be larger but into fewer companies, with those who navigated 2023-2024 showing resilience now able to command fresh capital for growth.

Annual PropTech Venture Funding & Deal Count

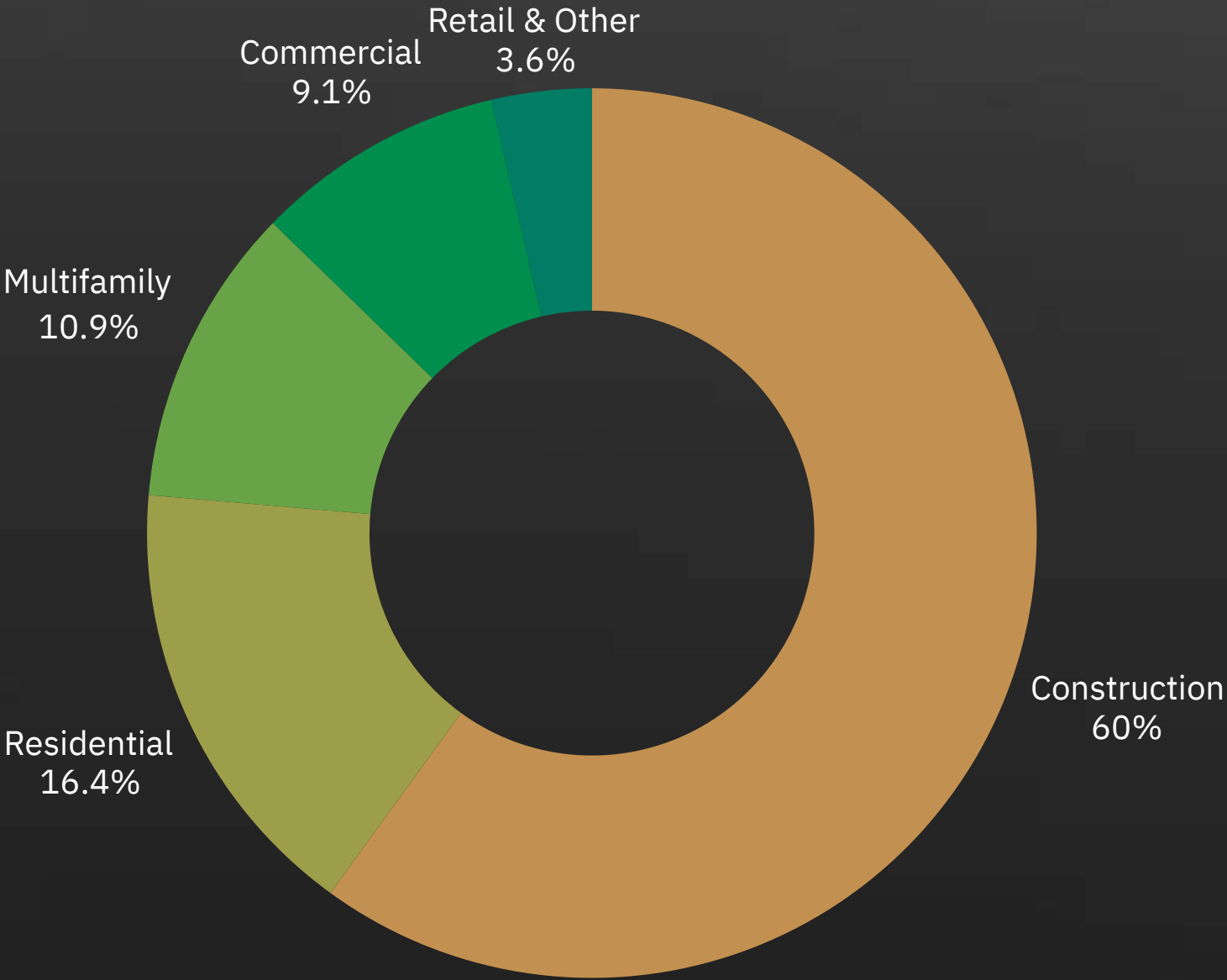


Sectoral Funding Trends

Looking at which PropTech sub-sectors garnered the most funding in the past year:

Construction Tech emerged as the top-funded sector in 2024, with about \$4.50 billion secured. This is not surprising as construction is ripe for disruption and also aligns with infrastructure spending trends and housing supply needs. Startups in project management (**Procore** had a huge IPO earlier, but others still raise), modular housing, and construction marketplaces saw strong investor interest. One reason is these technologies can provide cost savings in an industry facing labor shortages and material cost issues, making their value proposition clear and timely.

PropTech Venture Funding



Sectoral Funding Trends

Residential Real Estate Tech was second, with roughly \$3.60 billion in funding in 2024.

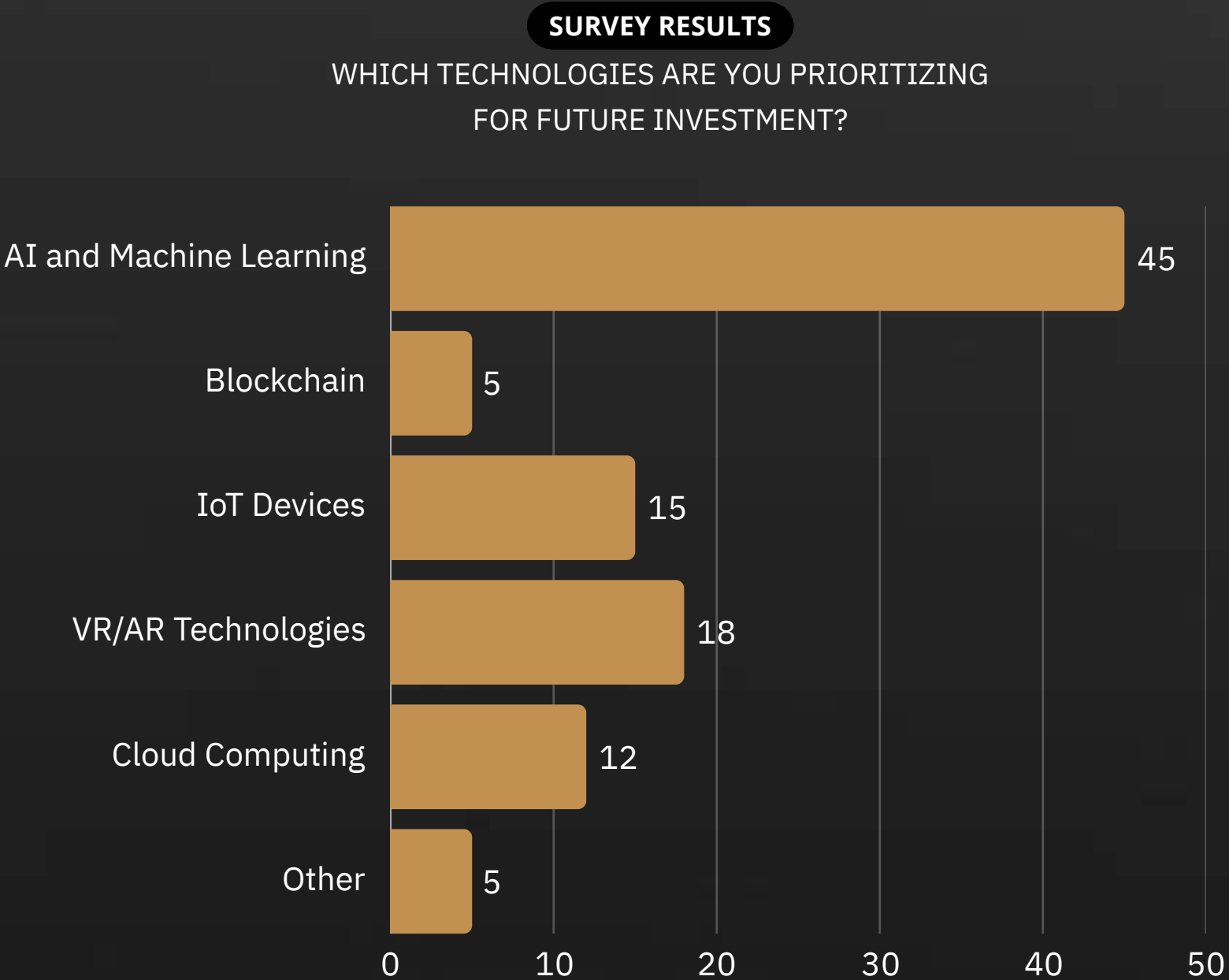
Within that, companies offering novel home financing, property management for rentals, and consumer marketplaces continued to raise money (e.g., rent-to-own startups and power buyers filled gaps in the high-interest rate environment, attracting capital).

Commercial/Office Tech got around \$2.25 billion.

While the office sector is challenged by remote work, PropTech funding here focused on solutions to repurpose office space, hybrid work management, and tenant experience (for those offices that remain, making them more digital/amenity-rich is key). Also, industrial and logistics real estate tech (like warehouse management solutions or supply chain-related PropTech) saw interest given the e-commerce boom

Multifamily and Rental Tech saw about \$2.95 billion.

This includes anything around apartment management, tenant apps, and rental investment platforms. Even with a softer real estate market, multifamily is seen as relatively stable, and technologies serving large landlords or helping institutional investors in multifamily remained attractive.



by Technological Theme

Artificial Intelligence & Data Analytics

Over \$3.2B went into AI-centric PropTech in 2024. This is cross-cutting – AI appears in construction (e.g., AI scheduling), in brokerage (lead scoring), in property management (AI chatbots for maintenance requests), etc. Investors essentially are looking to back the “AI + Real Estate” thesis heavily, knowing that whoever harnesses real estate’s big data effectively can create huge value.

FinTech/InsurTech for Real Estate

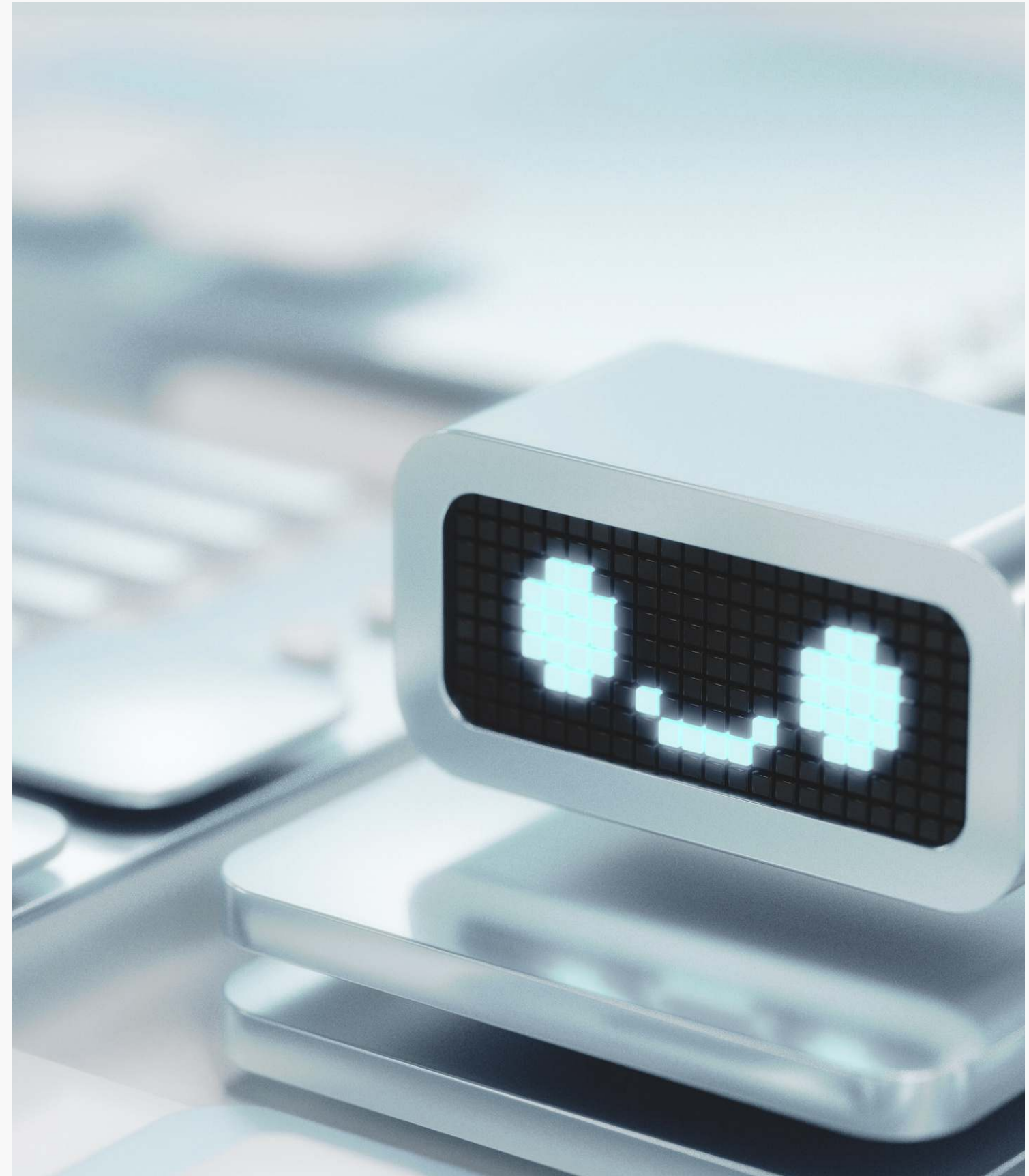
Companies bridging real estate and finance attracted large rounds, e.g., mortgage tech companies raising to handle the refinancing boom or future ones positioning for when rates drop again. Insurance tech like Kin also raised to expand into new markets. PropTech investors sometimes co-invest with FinTech specialists here.

Sustainability & Climate PropTech

We saw a decent number of green building tech companies funded – from smart materials to carbon tracking software. While still a smaller portion compared to, say, AI, this area is growing because of ESG-focused venture funds and government incentives for climate tech. For instance, startups making heat pumps more efficient or software to navigate carbon credits for buildings got seed funding boosts.

Metaverse/VR

Notably, one area that declined in funding interest is the metaverse/virtual real estate niche. In 2021, some PropTech funds dabbled in virtual property platforms (like Decentraland real estate or VR office spaces) but by 2024 this cooled significantly as practical ROI was lacking. Funding shifted to more tangible tech that addresses current real-world problems.



Top 10 US PropTech Hubs

RANK	METRO AREA	APPROX. PropTech STARTUPS	2024 VC FUNDING (EST)	HALLMARK COMPANIES	NOTES
1	San Francisco Bay Area	500+	\$3.0 – 3.5 B (~ 20–23 % of U.S. PropTech VC)	Pacaso, Roofr, HomeLight, Opendoor	Dominates overall VC (57 % of all U.S. tech VC in 2024) and PropTech share tracks accordingly
2	New York City	450–500	\$2.2 – 2.5 B (2023 actual = \$1.5 B)	Latch, VTS, Cadre	NYC companies raised \$1.5 B in 2023 and remained >15 % of 2024 total
3	Los Angeles	250	\$1.0 – 1.2 B	CREXi, PeerStreet, Snappt, Endpoint	(raised \$220 M+)
4	Seattle	200	\$0.75 – 0.9 B	Zillow, Redfin, Picket, Knock	Steady mid-single-digit slice of national VC
5	Boston	200	\$0.70 – 0.8 B	Procore East, HqO, Building Engines	Strong in construction-tech
6	Austin, TX	150	\$0.6 B ('24 est.) \$1.4 B+ cumulative 2019-24	Homeward, Flash, OJO Labs	Texas PropTech amassed \$1.9 B since 2019, ~75 % in Austin
7	Chicago	120	\$0.4 – 0.5 B	SMS Assist, Livly, Cohesion	Fintech-heavy funding share
8	Washington, D.C.	100	\$0.4 – 0.5 B	CoStar, Aquicore	Federal smart-building pilots
9	Miami (South FL)	80	\$0.3 – 0.4 B (PropTech slice of \$2.77 B total VC)	DoorLoop (\$100 M), Milo, Togal.AI	Rising Sun-Belt magnet
10	Atlanta	70	\$0.25 – 0.35 B	Groundfloor, PadSplit	Growing real-estate fintech hub (Denver is a close alternate)



Notable Funding Rounds & Top-Funded Startups

Despite the moderated environment, there were still big headlines:

Mega-rounds

Several PropTech companies closed \$100M+ rounds in 2024. For example, **Hostaway** (vacation rental management platform) raised a \$175M round (sum of equity and debt) to scale its software for Airbnb hosts, and **DoorLoop** (property management software) raised \$100M, indicating continued appetite for landlord SaaS solutions. **Bilt Rewards** (a loyalty program where renters earn points that can go towards a future home purchase) raised \$150M+ (with a valuation over \$1B), showing creativity in tying renting to homeownership is valued. **Guesty** (another short-term rental property management tool) raised \$170M in mid-2022 and continued to acquire smaller competitors through 2024.

PropTech Unicorns

We have seen the creation (or sustaining) of unicorns in PropTech. As of 2025, there are dozens globally. In the U.S., companies like **Pacaso**, **VTs**, **Snapdocs** (digital closing software), and **Roofstock** had unicorn valuations. Internationally, **QuintoAndar** (Brazil), **Beike** (China, which is far larger), **PropertyGuru** (Southeast Asia) have also reached or surpassed that threshold. Maintaining unicorn status required either raising new equity at that valuation (which few did in 2023–24 due to market conditions) or simply continuing growth and delaying any valuation-dilutive raise. Some, like **Opendoor**, transitioned to public markets.

M&A as quasi-funding

Some startups chose exit or consolidation over private funding rounds. For instance, **Matterport** (3D virtual tours) didn’t raise in 2024 but made strategic acquisitions and had partnerships, and it was rumored that larger firms like CoStar had interest in acquiring PropTech companies (**CoStar** indeed acquired **Ten-X** (online CRE auctions) and announced a \$1.6B acquisition of **Homes.com** and analytic firms). When big PropTech or real estate incumbents acquire startups, it often provides an exit for VC investors and is a sign of maturation.

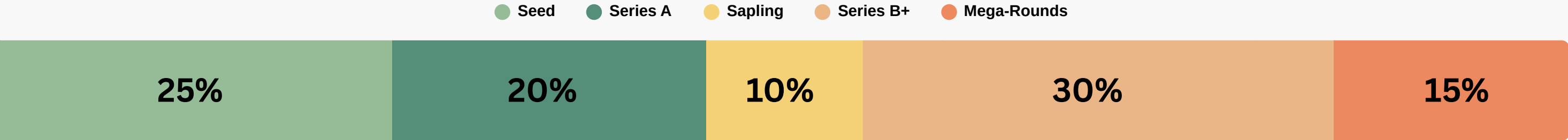
Global investor interest

The PropTech investor pool has diversified. Traditional real estate companies (e.g., brokerage firms like **Keller Williams**, developers like **RXR Realty**) have venture arms that invested in PropTech startups. Corporate venture arms of companies like JLL (**JLL Spark**) and **LenX** (Lennar’s VC arm) were active in 2024 deals. Also, generalist VC firms and even SPACs played a role in 2020-2021 but were quieter in 2023-2024. We see specialist PropTech VC funds (like **Fifth Wall**, **MetaProp**, **RET Ventures**) leading many rounds, as their conviction in the sector remains strong and they have domain expertise to pick winners in a tougher climate.

Capital for Scale-ups

Several PropTech companies raised debt financing to fuel operations instead of equity, especially those with stable revenue. For example, **Opendoor** and other iBuyers use large credit lines to purchase homes; **Divvy** and **Landis** (rent-to-own platforms) also raised debt capital to buy homes for their programs. In 1H 2024, the U.S. PropTech market saw a continued mix of equity vs. debt in growth capital – debt became attractive due to less dilution, albeit interest costs are higher now.

PropTech 2024 Funding Mix by Round



Notable Funding Rounds & Top-Funded Startups

VC Sentiment and Priorities

Interviews and reports indicate that VCs in late 2023 and 2024 were primarily focused on unit economics and path to profitability.

Many PropTech startups that had been valued on growth alone had to demonstrate they can make money or at least break even at scale. There was also an emphasis on real estate fundamentals – solutions addressing clear pain points (e.g., vacancy, efficiency, cost-saving) were favored over moonshot ideas. The narrative became “PropTech must align with the practical needs of the real estate industry”, as JLL Spark’s principal put it. This led to increased attention on enterprise software models (predictable SaaS revenue) in PropTech and a bit less on transactional models that depend on high volume (which got hurt when volume fell). That said, the optimism for the mid-to-long term is intact. By late 2024, some investors began positioning for a likely real estate cycle upswing: for instance, buying stakes in mortgage tech now in anticipation of a refinancing boom when rates eventually drop, or investing in hospitality tech expecting travel to continue roaring back.

Geographical Differences in Funding

The U.S. and Canada remain the largest recipients of PropTech venture funding,

The U.S. and Canada remain the largest recipients of PropTech venture funding, followed by Europe (with large rounds concentrated in UK, Germany, France). Asia’s PropTech funding often happens through corporate venture or private equity (e.g., **Alibaba** investing in Chinese PropTech, **SoftBank** in Indian housing startups). Latin America had a spike in 2021 (SoftBank’s fund) but slowed in 2023. However, the Middle East saw some notable raises as well, boosted by sovereign funds; for example, an Abu Dhabi wealth fund led a \$400M investment into a global property platform. These regional flows show PropTech is globally relevant, but local economic conditions influence the timing.

In Conclusion

PropTech funding in 2025 is marked by a combination of **caution** and **confidence**.

Caution, because investors learned from the volatility of the real estate market and are more discerning. Confidence, because the core premise of PropTech – that an industry as large and important as real estate will inevitably be transformed by technology – remains very compelling. The presence of clear winners (some PropTech IPOs and unicorns) and the irrefutable value created (e.g., faster transactions, cost savings, improved transparency) ensures that capital will continue to flow, albeit with a sharper eye on sustainable business models. We anticipate that as the real estate cycle eventually improves, PropTech funding could re-accelerate, and even during neutral cycles, the best companies will not struggle to find backers. Investors are particularly watching segments like affordable housing tech, climate resilient buildings, and AI automation, expecting these to be the next frontiers that could produce the kind of outsized returns early PropTechs did.



Chapter 08

Emerging & Fastest-Growing Companies

The PropTech landscape is continually refreshed by emerging players – new startups and fast-growing companies that are reshaping the industry's future. These firms may not yet be household names, but they have demonstrated remarkable growth, attracted significant funding, or introduced groundbreaking innovations. In this section, we highlight several of these rising PropTech stars, including their growth statistics, recent funding rounds, customer adoption, and a bit of their success stories.

Emerging & Fastest-Growing Companies

These emerging companies share common threads in their success: they identified specific inefficiencies in the real estate process (ownership, construction, brokerage, insurance, etc.), developed technology-centric solutions, and demonstrated strong product-market fit often evidenced by rapid adoption and revenue growth. Many also smartly navigated capital raising to fuel their expansion at critical moments.

Pacaso

Pacaso's model of fractional ownership of second homes struck a chord in the market, allowing people to co-own luxury vacation homes via an LLC structure managed by Pacaso.

Founded in 2020, Pacaso has quickly become one of the fastest-growing PropTech companies ever. Pacaso's model of fractional ownership of second homes struck a chord in the market, allowing people to co-own luxury vacation homes via an LLC structure managed by Pacaso. The company's trajectory has been stunning – it reached a \$1 billion valuation within its first year, raising over \$1.5 billion in funding in total (including both equity and arranged debt financing for home purchases). By 2023, Pacaso expanded beyond the U.S. into Europe (starting in Spain and the UK) and reported hundreds of homes under management. Its revenue, while not publicly disclosed in detail, comes from charging management fees and a margin on property sales; given the home sale values, Pacaso likely reached tens of millions in annual revenue quickly. The success story here is how Pacaso created a new category (luxury co-ownership) and executed rapidly with a small team, leveraging tech for scheduling use of homes and a slick consumer app, but also dealing with the complex legal and property management tasks in the background. It tapped into a post-COVID desire for leisure living and remote work, enabling people to spend more time away from their primary homes. Pacaso's challenge will be maintaining growth as it must find enough buyers for each home and navigate local pushback in some vacation towns concerned about fractional owners. Still, its emergence showed PropTech can innovate not just how we transact real estate, but how we own and use it.

EquipmentShare

EquipmentShare operates an equipment rental and fleet management platform that connects contractors needing equipment with those who have idle machines, and it embeds IoT trackers to monitor usage.

This Missouri-based startup in the construction tech arena has quietly become a heavyweight. EquipmentShare operates an equipment rental and fleet management platform that connects contractors needing equipment with those who have idle machines, and it embeds IoT trackers to monitor usage. It's essentially modernizing construction equipment rental (a very traditional industry). The company has raised over \$1.6 billion in funding to date, and its valuation reportedly crossed unicorn status. What's impressive is its growth: EquipmentShare grew to operate in more than 150 locations and 30+ states (as of 2024), and launched a fintech arm for equipment financing. The company's revenue is in the hundreds of millions and growing, supported by the strong demand in infrastructure and construction projects. EquipmentShare is an example of a PropTech tackling a less "glamorous" problem (equipment efficiency), but one that has huge cost implications for construction – thus finding strong product-market fit. Its success story also reflects how PropTech overlaps with IoT and logistics tech, and how solving a niche problem deeply (they built their own hardware and software) can create a high barrier to entry for competitors. As it continues to expand, EquipmentShare is looking more like the "Airbnb of construction equipment" combined with Caterpillar-level expertise, a potent mix that makes it a standout emerging company.

Side

Side provides a platform for high-performing real estate agents to launch their own boutique brokerage brands, with Side handling the backend (technology, compliance, marketing, admin).

In the residential brokerage sub-sector, Side has drawn attention as a fast-growing, albeit somewhat under-the-radar, startup. Founded in 2017, Side provides a platform for high-performing real estate agents to launch their own boutique brokerage brands, with Side handling the backend (technology, compliance, marketing, admin). Side essentially turns top agents into business owners under their own name, while Side is the invisible broker-of-record. By 2023, Side raised over \$250M (valuation around \$2.5B) and was present in many major U.S. markets. In terms of growth, Side was doubling its number of partner agents year-over-year, and by 2022 its agent network was doing over \$5 billion in annual home sales volume, which grew further in 2023 despite market slowdowns. Side's revenue comes from a share of commissions. The success story is that Side recognized many elite agents don't want to work under a big-box brokerage forever if they can start their own brand – but the barrier to start a brokerage (tech, legal, costs) is high. By lowering that barrier, Side attracted some of the best in the business. They boast that agents who join see significant growth in their business, a claim backed by case studies (some teams grew 2-3x after joining Side, partially due to the support and focus). Side's challenge is scaling sustainably – it scaled headcount fast and had some layoffs in 2023 to right-size – but its model is still resonating. It's an emerging company to watch as it could change the structure of the brokerage industry if successful at a large scale.



Emerging & Fastest-Growing Companies

OpenSpace

OpenSpace uses AI and 360-degree cameras to create “Google Street View for construction sites,” allowing automatic mapping of images to plans.

Mentioned earlier in ConTech, OpenSpace is a rising star in the construction world. Founded in 2017, by 2025 it's one of the fastest growing construction tech startups. OpenSpace uses AI and 360-degree cameras to create “Google Street View for construction sites,” allowing automatic mapping of images to plans. In terms of metrics: OpenSpace has mapped over 10 billion square feet of construction space globally (per their reports) and has grown its customer base 150%+ year-over-year, serving thousands of projects in 2024. It raised a significant Series D in late 2021 of \$102M, bringing total funding to around \$150M, and its valuation entered unicorn territory. The success of OpenSpace comes from how much time it saves – instead of an engineer taking hours to do a site walk and capture progress manually, a site worker can just wear a camera, walk once, and the AI does the rest, producing a digital twin of the construction site. This data can be shared with remote stakeholders, and used to catch errors or verify work in place, saving potentially millions by avoiding rework. Many large general contractors adopted OpenSpace across their projects, indicating deep penetration. As an emerging company, OpenSpace exemplifies AI applied in a very concrete way (no pun intended) to a field problem, and it's now extending into analytics on top of the images (like automatically detecting if a certain install is complete). Given construction's size, OpenSpace's continued fast growth could make it a major enterprise player.

Hover

Hover is an app that uses smartphone photos to generate a detailed 3D model of a house, including measurements of roof, siding, windows, etc.

Hover (sometimes stylized HOVER) is an emerging PropTech in the insurance and home improvement space. It created an app that uses smartphone photos to generate a detailed 3D model of a house, including measurements of roof, siding, windows, etc. This is incredibly useful for home insurance claims and for contractors giving quotes. Founded in 2011, Hover steadily improved its tech and by 2023 had raised over \$200M (including a large \$60M round in 2022 led by insurance companies). It partnered with big insurance carriers so that after, say, a hailstorm, adjusters or homeowners can just snap pictures and get an accurate damage report and repair estimate via Hover's model. The company grew revenue reportedly 2-3x from 2020 to 2022 and expanded into powering augmented reality apps (where you can see what a new siding or paint color would look like on your actual house model). Hover's emergence highlights the niche of property data creation using AI – a critical piece for insurers, remodelers, and even real estate marketing. It's fast growing because it shortens processes from days to minutes. As of 2025, Hover might not be as widely known to consumers, but within insurance and contracting circles it's a game changer. The success story is how a fairly deep tech (computer vision) startup found a sweet spot in PropTech where enterprise customers are willing to pay, and is scaling in that B2B2C manner.

Notable Mentions – Rising PropTech firms

Vivint (Smart Home)

Though now established and even acquired (by NRG Energy in 2022), Vivint grew from a startup into a large smart home provider, showing the path for home IoT-focused companies.

Measurabl (ESG Analytics)

A San Diego startup that became a leader in real estate sustainability data software, helping firms track carbon emissions and energy. It raised \$93M in 2022 and tripled its customer base in a short span, riding the ESG wave.

Matterport (3D Scanning)

Once a startup, now public, but in its growth phase Matterport saw rapid adoption of its 3D virtual tour tech globally. It's still growing, moving beyond residential tours to digital twins of commercial spaces (Factories, retail, etc.).

Habitat Logistics / Fetcha (Concierge)

Companies offering innovative takes on property management, like on-demand maintenance or concierge services for tenants, have been emerging to complement the typical landlord services. They might not have huge funding yet but are spreading quickly in urban multi-family markets by leveraging gig workers for property tasks.



Emerging & Fastest-Growing Companies

Case Studies & Success Elements

Each of these companies has a mini case study behind it: **Pacaso's** ability to navigate legal frameworks of co-ownership in multiple states and countries so quickly was key (they built a lot of operational muscle behind the scenes).

EquipmentShare's success partly came from catering to small contractors often ignored by big rental companies, and using their IoT tech to give those contractors data insights usually only big firms have – they created loyalty and a network effect among users by being both marketplace and telematics provider. **Side's** success hinged on an insight that empowering the individual agent as the entrepreneur could flip the brokerage power dynamic.

OpenSpace took advantage of rising construction tech budgets and proved ROI swiftly by saving labor for documentation. **Hover** aligned itself with large, slow-moving industries (insurance) and became indispensable by improving accuracy and cutting cost (fewer on-site visits needed).

For many, an element of their story is timing – they arrived when the industry was ready or when external events accelerated need. **Pacaso** and **OpenSpace** both benefited from pandemic-related shifts (city dwellers buying second homes; remote work forcing remote site management). EquipmentShare rose when construction was booming and digitization became more accepted on job sites.

Looking forward, these emerging PropTech companies are likely to continue shaping the industry. Some will become acquirers themselves or go public, further solidifying the innovations they introduced. Their success also inspires the next generation of PropTech entrepreneurs, creating a virtuous cycle of innovation.

RISING STAR

10 B

OpenSpace has captured 10 B+ sq ft of construction imagery and is still growing 150 % YoY, proving AI's impact on job-site productivity.



Chapter 09

Technologies with High Potential but Limited Adoption

Not every promising PropTech innovation has achieved widespread adoption. In fact, some technologies that once generated considerable hype have struggled to overcome practical barriers or are taking longer to go mainstream than initially expected. In this section, we review a few such high-potential technologies that, as of 2025, have seen limited adoption, and explore the reasons behind their slower traction.

Technologies with High Potential but Limited Adoption...

VR & AR Viewing	Blockchain & Tokenization	3D Printing & Robotics	Smart Home IoT	Property Digital Twins	Metaverse Real Estate
Remains niche due to hardware limitations, intensive content creation, and user perception. Widespread adoption dependent on better accessibility and compelling use-cases.	Limited adoption (12%) due to regulatory complexity, lack of infrastructure, and industry conservatism. High potential remains, pending clearer regulation and proven use-cases.	Currently restricted by regulatory challenges, technology refinement needs, and economic uncertainty. Strong potential for future mainstream adoption in construction.	Limited interoperability, complexity, and security concerns restrict adoption. Incremental adoption is growing, primarily limited to select smart features.	High complexity and implementation costs keep adoption limited to flagship projects. Gradual growth expected with improvements in interoperability and cost-efficiency.	Adoption minimal due to low consumer interest and speculative risks. Future relevance depends on broader VR adoption and renewed market interest.



Virtual Reality (VR) & Augmented Reality (AR) for Property Viewing

VR/AR tech in real estate exploded in use during the pandemic as a necessary substitute for in-person tours. But much of that was via 360° photos or simple 3D tours viewable on a screen. The more immersive VR – like wearing goggles to walk through a virtual home, or AR overlays when visiting a property – remains a niche. The potential is high: VR could let buyers tour dozens of homes virtually, saving time, and AR could let them visualize renovations or furniture placement on-site through a tablet or glasses. Why limited adoption?

First, the hardware barrier: not everyone has VR headsets, and many clients find the experience gimmicky or not comfortable for extended use. Second, content creation is intensive – it requires high-quality scans or models of properties; not every listing warrants that effort except luxury ones. Many agents find that standard video tours or interactive 3D (like Matterport) are "good enough" without going full VR.

AR usage on mobile (like seeing info on a property by pointing your phone at it) exists in some apps, but consumer awareness is low. Real estate is very visual, so this tech will keep improving, but we haven't hit a killer app moment where it's indispensable. Some companies like Zillow experimented with 3D Home tours and basic AR room measurements, but industry-wide, VR/AR is still more of a wow-factor tool than a core process.

As AR glasses become more mainstream (possibly in coming years via Apple or others), this could change. But in 2025, we'd say VR/AR in PropTech is high on potential (everyone still agrees it's the future of showings), low on current widespread use.



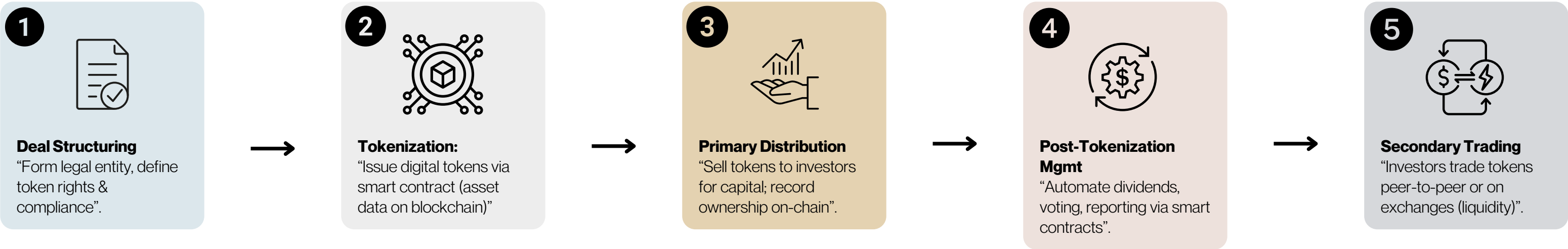
Blockchain and Tokenization of Real Estate

Perhaps the most discussed technology with relatively little real-world penetration in PropTech is blockchain. The idea of tokenizing real estate assets – turning property ownership stakes into digital tokens recorded on a blockchain – promised to revolutionize how properties are bought, sold, and invested in. In theory, it could enable fractional ownership for small investors, instant transactions, and tamper-proof property records. While pilot projects have demonstrated the feasibility (e.g., a few properties in the U.S. and Europe were sold as NFTs or tokens in 2022-2023), and studies indicate growing interest (as of mid-2024, only 12% of real estate firms had implemented tokenization in some form, with ~46% piloting), broad adoption remains elusive.

The hurdles are significant: regulatory uncertainty (securities laws often treat tokenized real estate as securities, requiring compliance that negates some advantages), lack of infrastructure (few established exchanges for trading such tokens, and low liquidity when they do exist), and industry conservatism (real estate legal processes are entrenched and stakeholders are wary of moving high-value transactions to a new paradigm). Moreover, blockchain's early association with cryptocurrency volatility and scams has made some real estate professionals cautious.

However, the high potential persists – places like Dubai and some European countries are working on blockchain land registries, and institutional interest is slowly rising (some REITs exploring issuing shares on blockchain for efficiency). It may just be a matter of a longer time horizon, needing clearer regulations and a few big success stories to trigger wider adoption. For now, blockchain in PropTech is a bit like a high-tech solution looking for the right problem to solve at scale; it's being used in back-end record-keeping quietly but hasn't (yet) transformed everyday real estate deals.

Lifecycle of a Tokenized Real Estate Asset



3D Printing and Robotics in Construction

Over the past decade, we've seen eye-catching demos of houses being 3D-printed by robots extruding concrete, and robots autonomously doing tasks like bricklaying or rebar tying. These technologies address the massive potential of automating construction to reduce labor costs and speed up building.

A few companies like ICON in the U.S. and Apis Cor have 3D-printed prototype homes and even small communities, and Mighty Buildings (mentioned earlier) prints components in a factory for assembly. Despite this, as of 2025, 3D printing in construction has very limited adoption in actual commercial projects.

Reasons include: building codes and regulatory approvals are not well-adapted to novel construction methods (obtaining permitting for a 3D-printed structure can be a case-by-case battle with regulators unfamiliar with the tech), the technology is still being refined (structural integrity, multi-story building printing, etc., are being tested), and the economics have to prove out (the cost of the machinery and materials vs. traditional methods isn't clearly cheaper yet at scale).

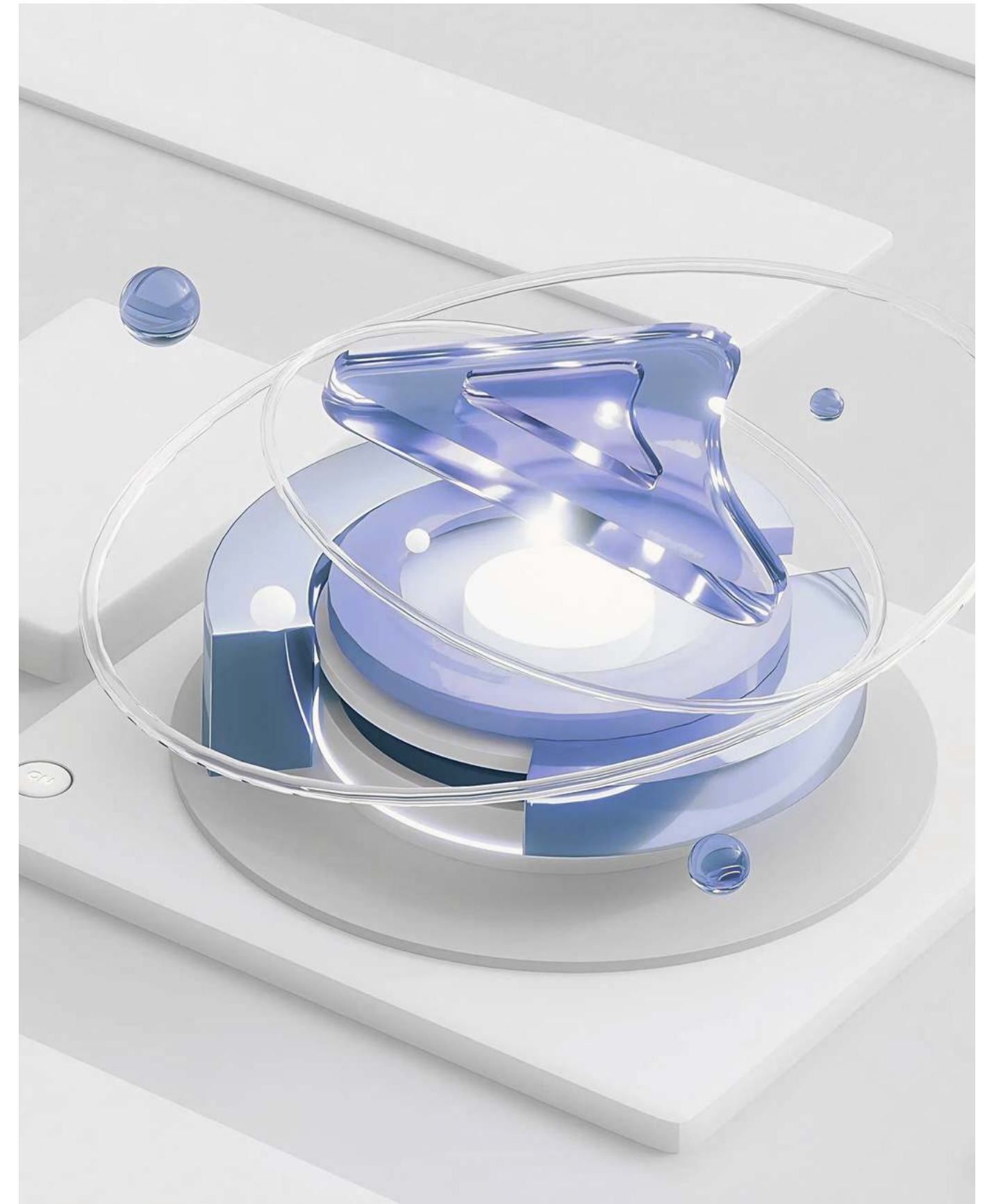
In terms of potential, these remain high – if solved, they could significantly alleviate housing shortages and reduce costs. But for now, printed buildings are a novelty and robots assist in limited ways (like drones doing site inspections, or small robots surveying). Many in the industry predict this will change in the 2030s as the tech matures and the construction sector, pressured by labor scarcity, finally embraces more automation. Thus, 3D construction printing and robotics are promising "on paper" but have a way to go for mainstream adoption.

Smart Home IoT Interoperability

This refers to the dream of a seamlessly integrated smart home where all devices talk to each other and can be easily controlled. We already have millions of IoT devices in homes (speakers, thermostats, security cameras, appliances), but the adoption of fully integrated smart home systems is still limited largely to tech enthusiasts or luxury custom homes.

The issue isn't lack of devices – it's that different brands use different standards (though initiatives like Matter are trying to unify them), and many consumers stop at a few smart gadgets rather than a whole home system. The potential is high that a truly connected home saves energy, adds convenience, and even property value. But mass adoption barriers include complexity (set-up and maintenance can be daunting for average users), privacy/security concerns (each connected device is a potential hack target; some are uneasy with always-on microphones/cameras), and cost (retrofitting a normal home fully is still expensive).

While new homes increasingly come with some smart features standard, the majority of housing stock is older and owners aren't rushing to smarten every system. A related area is smart grid integration – homes automatically adjusting usage based on grid signals – great potential for energy savings, limited deployment except in pilot programs or Tesla's Energies plan with powerwalls in some neighborhoods. We anticipate this improves as big tech players (Apple, Google, Amazon) push standards that make devices plug-and-play. By 2025, however, we still see a patchwork: many people have smart thermostats and maybe doorbells, but few have a house where their fridge, lights, blinds, HVAC, security, irrigation, etc., all seamlessly coordinate.



Comprehensive Property Digital Twins

Creating full digital replicas of buildings or even entire cities in real-time (digital twins) is touted as a game-changer for property management and urban planning. The idea is that sensors feed a live model that can be used for simulation, monitoring, and optimization.

While elements of this exist (for example, many new buildings have BIM models from design, and partial digital twins for specific systems), the adoption of complete digital twins for operational buildings is still limited to flagship projects or corporate campuses. The potential is enormous for efficiency and preventative maintenance. The barriers are the complexity and cost of implementation – instrumenting a whole building with sensors, integrating legacy systems, and maintaining an accurate virtual model requires significant investment and expertise that average building owners might not have. Moreover, interoperability of different systems again is an issue.

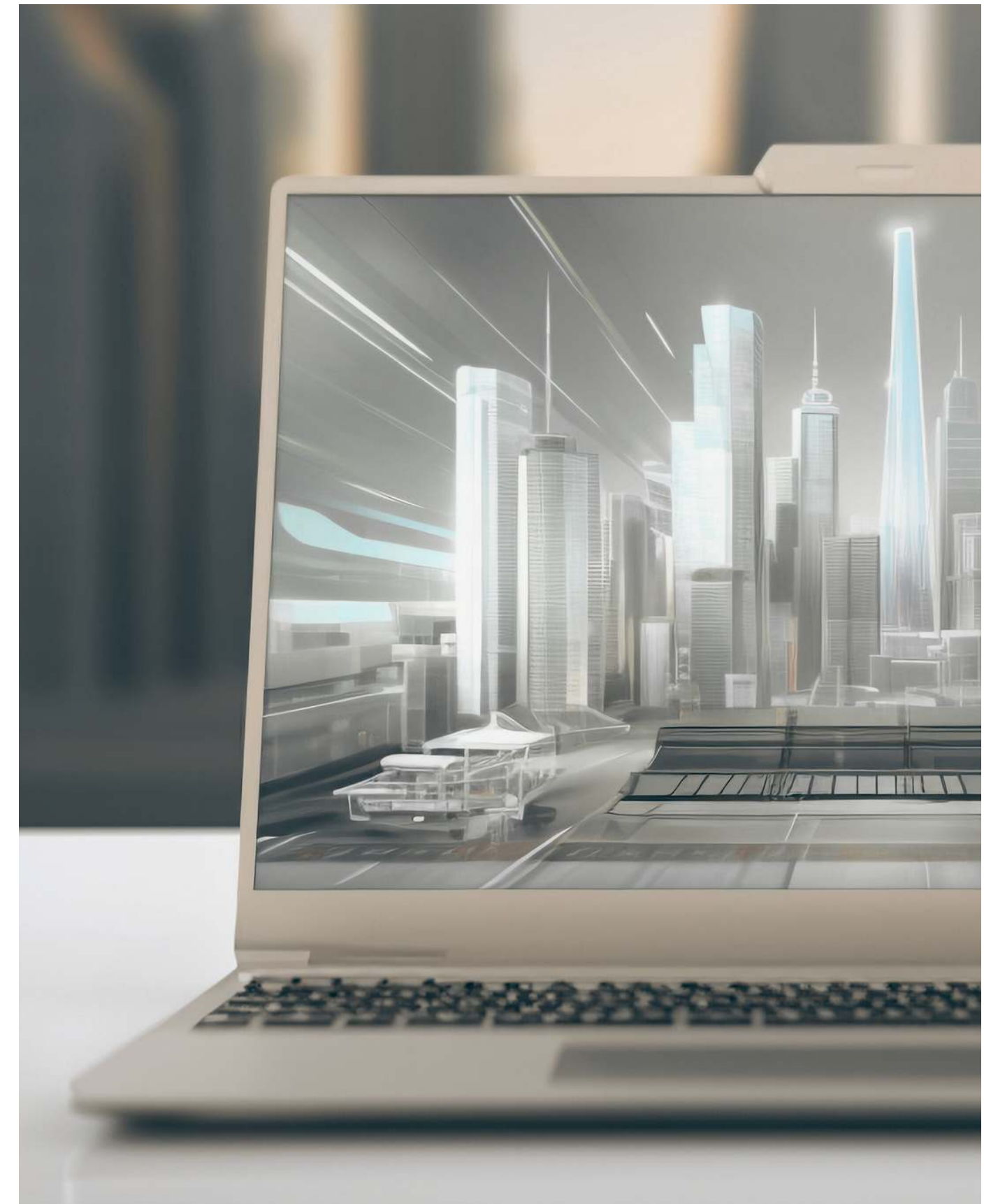
It's telling that one of the best-known digital twin implementations is Singapore's "Virtual Singapore" city model – a government-led initiative. In private sector, only large portfolios might invest in this tech at the moment. Many building owners settle for narrower solutions (like an energy dashboard or a space usage app) rather than a unified twin. So while digital twin tech is advancing (thanks to IoT and AI), in 2025 it's still not commonplace to have a "SimCity" of your building running in parallel to the real one.

Web3 and Metaverse Real Estate

Another buzz from early 2020s was the concept of virtual real estate in the metaverse – buying, selling, and developing land or properties in virtual worlds (Decentraland, The Sandbox, etc.), often using cryptocurrency. In late 2021, some plots of virtual land sold for millions, and companies were buying virtual storefronts anticipating a future where a lot of commerce happens in VR spaces.

By 2025, this has seen very limited real-world utility or adoption. The potential was considered high in the Web3 community (a new frontier of digital property rights and social interaction), but for mainstream real estate industry, it remains tangential at best. The fizzle can be attributed to the broader crypto winter dampening speculative investing and the fact that consumer demand to spend time or money in these metaverses hasn't matched the hype.

No doubt, some brands still maintain a metaverse presence, and niche communities exist, but on the whole, virtual real estate did not become a must-have for property investors – it's viewed more like an experimental asset class. The PropTech industry at large refocused on physical world problems especially after pandemic lockdowns ended; the appetite to invest in virtual land when real land markets were volatile was not there. So, while the concept of "metaverse real estate" had high theoretical potential (and may again if VR usage skyrockets in future), its adoption by 2025 is extremely limited and mostly confined to the tech-savvy fringes.



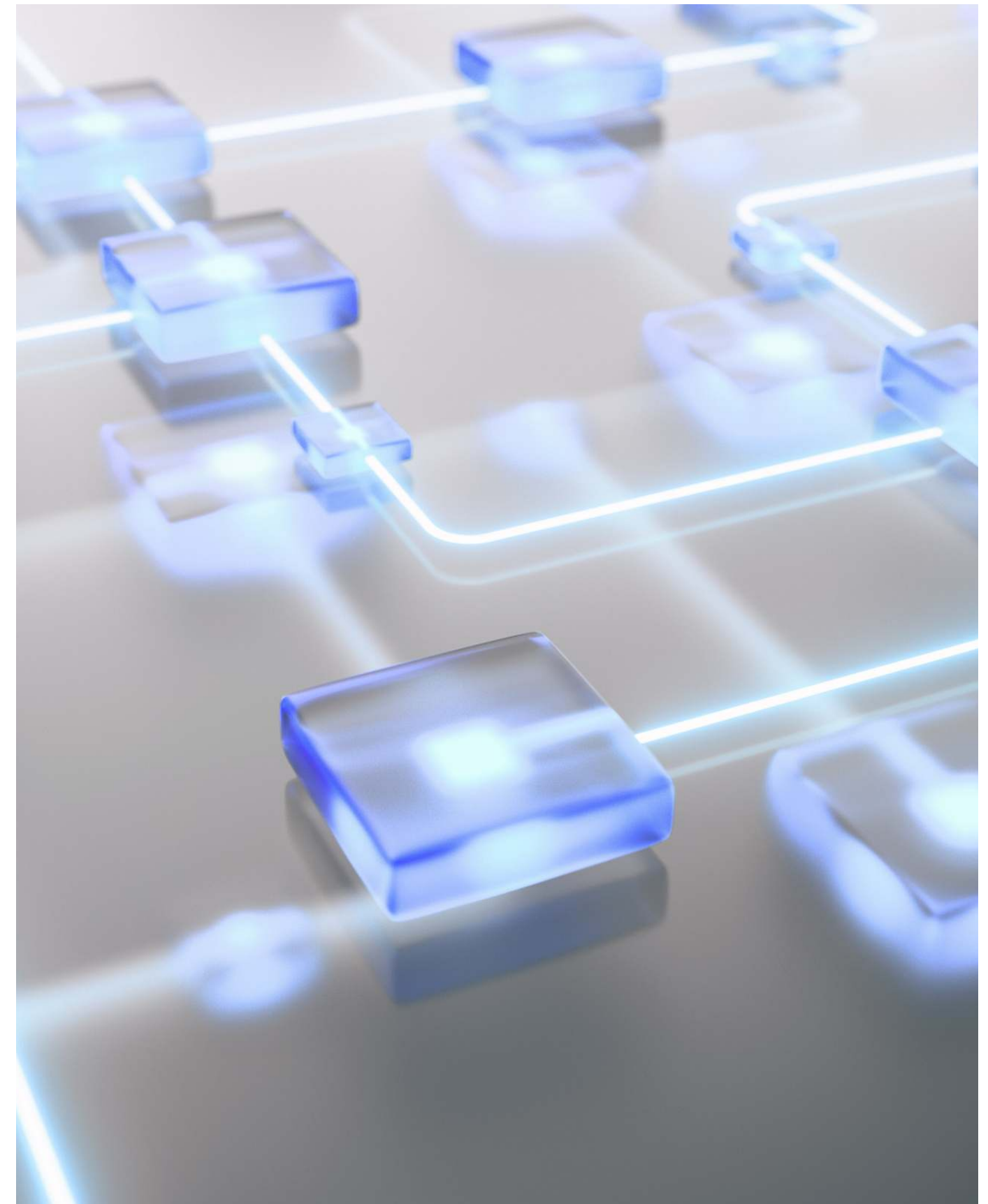
Common Barriers to Adoption

In summary, common barriers across these technologies include: regulatory hurdles, integration challenges with existing systems, high upfront costs or unclear ROI, and sometimes simply the inertia of the real estate industry and consumers accustomed to traditional methods. Real estate is an industry where trust and proven solutions carry weight due to the high stakes involved (assets worth hundreds of thousands or millions). Therefore, new technologies, no matter how promising, face a "last-mile" trust and practicality challenge to go from pilot to standard practice.

Many are slowly advancing through that cycle – for example, tokenization might first take hold in private equity real estate funds before individual home sales, or VR might become widely used in rentals before home sales.

The key insight is that "high potential" doesn't always mean "immediate disruption." PropTech has its share of technologies in the Gartner hype cycle's trough of disillusionment. However, limited adoption today doesn't equate to failure; some of these will likely find their stride later.

Industry participants and investors keep a watch on them, because if/when they overcome current limitations, they could indeed transform aspects of real estate. For now, though, they remain on the periphery of PropTech adoption, reminding us that innovation in a slow-moving sector often happens in evolutionary rather than revolutionary ways.



Chapter 10

Industry Challenges and Barriers

Despite the advances and optimism in PropTech, the industry faces a number of challenges and barriers that could slow growth or pose risks to companies and stakeholders. These challenges range from regulatory and legal issues to technical and cultural hurdles. In this section, we outline some of the key barriers PropTech must navigate and how they impact the trajectory of the sector.

Regulatory and Legal Challenges

Real estate is heavily regulated at multiple levels (local, state, federal, international), and PropTech often finds itself bumping up against laws that weren't designed with technology in mind. For example, short-term rental platforms like Airbnb have faced strict regulations or outright bans in cities concerned about housing availability and community impact, forcing PropTech companies to engage in policy and sometimes limit their operations in certain areas.

Home sale and brokerage laws (like requiring licensed agents to be involved in transactions, or banning commission rebates in some U.S. states) can stymie new transaction models or require workarounds. Fintech-related PropTech (like crowdfunding) must deal with securities laws, KYC (Know Your Customer) requirements, and consumer protection rules that add complexity. And as mentioned earlier, blockchain property transactions are in a gray area legally.

PropTech firms often have to spend on legal counsel and lobbying – costs that a young startup may struggle with – and sometimes the uncertainty alone deters investment or expansion. Additionally, each country has its own property laws, so a PropTech solution that works in one legal environment might have to be retooled entirely for another (for instance, online notarization is standard in some countries but not allowed in others, or data sharing laws differ widely).

Regulatory compliance thus remains a top barrier and can lead to uneven playing fields (incumbents might use regulations to their advantage against disruptors). On the positive side, there's gradual progress: some jurisdictions are updating laws (e.g., more U.S. states adopted remote online notarization, more countries allow digital documents in transactions), but it's a slow process.

Cybersecurity and Data Privacy

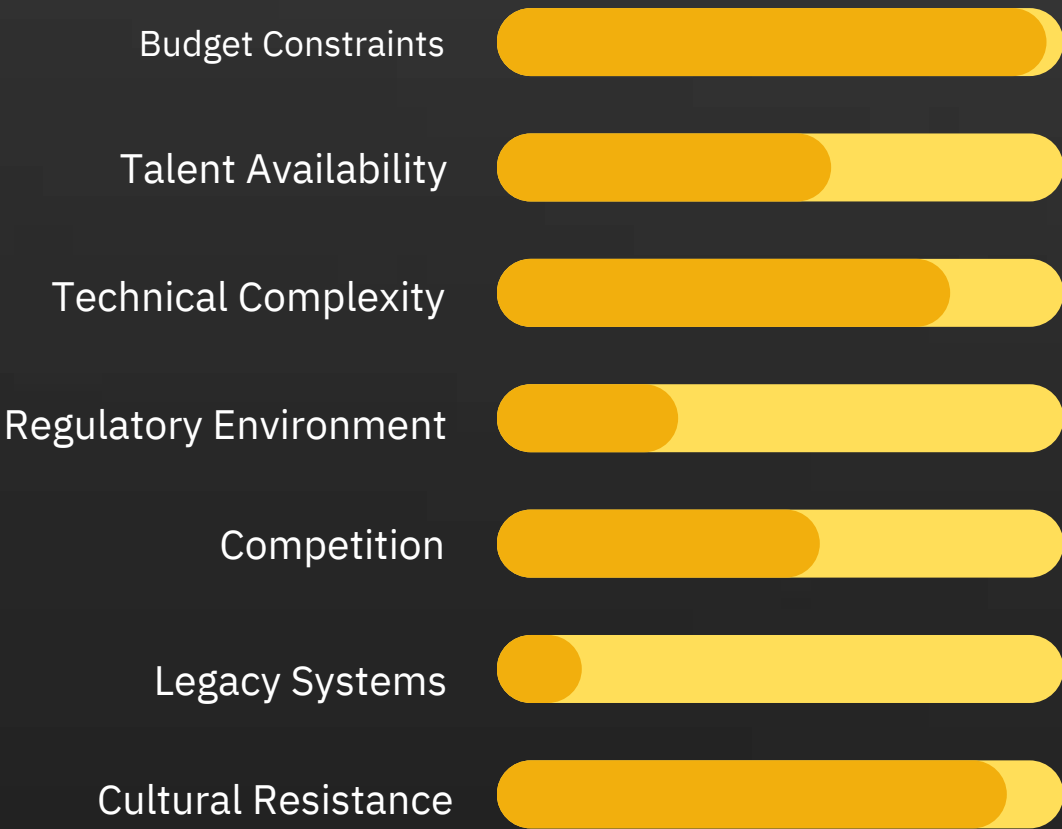
As PropTech brings more digital technology into real estate, it also introduces the vulnerabilities that come with digital systems. A major challenge is cybersecurity – real estate transactions and operations now involve sensitive personal data (financial info, identity documents), confidential business data (lease terms, building plans), and even control of critical systems (IoT devices controlling door locks, HVAC, etc.). This makes PropTech platforms attractive targets for hackers. There have been instances of attempted wire fraud in real estate deals, ransomware attacks on property management systems, and concerns that hacking a smart building could, say, disable security or cause physical damage. Indeed, as one whitepaper noted, a highly networked building means "multiple points of entry for potential hacking... cross contamination risk is real".

PropTech companies must invest heavily in security measures, which can be costly and not their core expertise, and clients may be wary of adopting tech if they fear breaches. Equally important is data privacy: PropTech solutions often collect data on how people use buildings (e.g., occupancy sensors know if you're in your office, apps know when you come home, etc.). Privacy laws like GDPR in Europe impose strict rules on such data.

Even in places without strong privacy laws, consumer trust can be eroded if PropTech companies handle data cavalierly. A balance must be struck between leveraging data for efficiency and respecting individuals' privacy rights. Building owners have to consider tenant reactions ("Will employees be OK with sensors tracking their movements for space utilization?"). Any high-profile data breach or misuse could set back adoption for the whole sector, so this remains a serious challenge.

SURVEY RESULTS

WHICH BARRIERS TO INNOVATION HAVE YOU ENCOUNTERED WITHIN YOUR COMPANY?



Economic and Market Risks

PropTech's fortunes are tied to the real estate market's health and the broader economy. The period of rising interest rates and economic uncertainty in 2022–2024 highlighted this – PropTech companies oriented around transactions (home buying, mortgage origination) saw business dip when sales volumes fell due to expensive mortgages.

PropTech firms have to weather the cyclical nature of real estate: booms can rapidly increase usage and revenue, while busts can cause sharp contractions. For example, a rental platform might struggle if an economic downturn leads to high vacancies and landlords spending less on software. Additionally, PropTech often relies on venture funding to grow before it becomes self-sustaining; if capital markets tighten (as happened in 2023), that funding can dry up, creating a cash crunch.

The challenge is building resilient business models that can survive lean periods. Some PropTech startups didn't survive the 2022-2023 downturn because they assumed continual high growth. Another economic aspect is the balance between growth and profitability – during easy money times, growth was prioritized; now many PropTech companies face the barrier of transitioning to profitable operations, which can involve cost-cutting, price increases, or slower expansion, any of which can be painful or reduce their competitiveness.

Industry Adoption and Change Management

Real estate, as often noted, is an industry that can be resistant to change. Many PropTech solutions sound great, but getting established industry players to actually implement them at scale is a challenge. There's a cultural barrier: real estate has long been relationship-based and offline. Convincing a veteran property manager to trust an AI maintenance system, or an old-school broker to use a new CRM, can be difficult.

Training and change management become critical – technology implementation isn't just plug-and-play; companies must train staff, sometimes change their processes, and there can be internal pushback ("we've always done it this way" mentality). Some PropTech companies underestimated this and found that adoption was slower not because the tech didn't work, but because end-users didn't incorporate it into their routine. Solutions that add complexity or don't integrate well with existing workflows can end up unused (the "shelfware" problem).

The barrier here is especially present in segments like construction (where the average foreman is not eager to fiddle with software on site unless it's clearly worth it) and in smaller real estate shops (that may lack IT support or tech-savvy staff). Overcoming it requires PropTech to focus on user experience, demonstrate clear ROI (so management mandates the change), and sometimes having on-the-ground support teams to help clients through the transition.

Fragmentation and Interoperability

The PropTech ecosystem itself is highly fragmented. There are hundreds of point solutions – one for tenant communication, one for lease signing, one for maintenance tickets, etc. For a property company trying to adopt tech, it can be overwhelming and result in a patchwork of apps that don't talk to each other. This fragmentation is a barrier because it reduces the benefits of technology; data ends up siloed in different systems.

For example, a landlord might use one software for marketing vacancies and another for screening tenants – if they don't integrate, information has to be manually re-entered, creating inefficiency. The industry lacks universally accepted data standards (though efforts exist, like REXML for data exchange, but nothing on the level of say, how banking has standardized protocols).

PropTech companies sometimes see others as competitors and don't integrate, but that can hurt all involved by slowing adoption – customers often prefer an integrated suite, or at least assurance that their myriad tools will sync up. We are starting to see consolidation (bigger platforms acquiring smaller ones to offer one-stop solutions) which might ease this in time. Until then, one challenge for PropTech buyers is the "too many apps" problem, which can lead to fatigue and even abandonment of tools.

Infrastructure and Accessibility

Another barrier is that some PropTech assumes a level of infrastructure or user tech-savviness that isn't always present. For instance, a smart building solution might require reliable high-speed internet in a building, but not all buildings (especially older or in certain regions) have that, leading to spotty performance. Mobile apps for property may assume tenants all have smartphones and are comfortable using them for rent payments or work orders – in some demographics that might not hold true, causing slower adoption or the need to maintain parallel analog processes.

In developing markets, PropTech solutions often have to work with inconsistent power or internet. Thus, infrastructure limitations can hamper usage of tech that works perfectly in a lab or a modern office but not in the field. PropTech providers are learning to adapt (for example, offline modes for apps, or cellular backups for IoT), but it remains a consideration.



Trust and Liability Issues

Real estate transactions and management involve significant liability, and introducing tech doesn't remove liability concerns – in fact it can complicate them. Who is liable if an AI valuation misprices a home and causes financial loss? Or if a smart lock fails and a tenant is locked out or a theft occurs? These questions are still being navigated. The fear of liability or making a costly mistake can make industry players hesitant to rely fully on tech solutions.

Many PropTech startups mitigate this by carrying insurance or by contractually limiting liability, but the trust has to be earned. Traditional players might prefer "tried-and-true" methods because they know where the blame lies if something goes wrong, whereas with a tech black box, they aren't sure. Earning trust often requires time, case studies, and maybe even official endorsements or certifications for the technology.

Talent and Expertise Gap

PropTech sits at the intersection of real estate and technology, which means companies need talent that understands both domains. On the industry side, companies need tech-savvy employees to implement and run PropTech solutions. On the startup side, tech companies need to learn the intricacies of real estate. There's a talent gap in both directions – not enough real estate folks who get tech, and not enough tech folks who get real estate's complexities.

This can slow product development and adoption. For instance, a pure tech team might build a beautiful app that fails to account for a legal requirement in leasing, making it unusable until they get that real estate domain knowledge. Similarly, a real estate firm might buy fancy software but fail to use many features or misconfigure it without proper IT staff or training. Bridging this gap through training programs, hiring interdisciplinary talent, or partnering with domain experts is essential but not always easy.

In facing these challenges, PropTech companies and adopters are employing various strategies. Many PropTech startups now have compliance officers or legal advisors early on to navigate regulations. Cybersecurity is taken more seriously, with startups obtaining certifications like SOC2, and building security features from day one. To combat adoption resistance, some PropTech firms partner with incumbents (for example, a startup might co-develop a tool with a big brokerage, which then also evangelizes it to their agents, smoothing change management). Interoperability is being addressed through open APIs and partnerships forming PropTech "ecosystems."

It's clear that PropTech's road is not without hurdles, but none of these barriers are insurmountable. They do, however, influence the pace of innovation. The PropTech winners in the coming years will likely be those who not only have great technology but also effectively navigate these challenges – by being proactive about compliance, securing data fiercely, proving ROI to hesitant users, and integrating well with the existing fabric of the real estate industry.

PropTech companies sometimes see others as competitors and don't integrate, but that can hurt all involved by slowing adoption – customers often prefer an integrated suite, or at least assurance that their myriad tools will sync up. We are starting to see consolidation (bigger platforms acquiring smaller ones to offer one-stop solutions) which might ease this in time. Until then, one challenge for PropTech buyers is the "too many apps" problem, which can lead to fatigue and even abandonment of tools.

"App Fatigue" Barrier

PropTech's boom has led to hundreds of point solutions – but too many disconnected apps cause data silos and user frustration. Many real estate teams resist new tools that don't integrate with their workflow.





Chapter 11

Future Outlook & Predictions

Looking ahead, the future of PropTech over the next five years (and beyond) appears vibrant, with continued innovation and deeper integration into the real estate sector. Expert insights and current trajectories suggest several key developments and projections for PropTech:

PropTech Becomes Mainstream Real Estate Practice

By 2030, we anticipate the term "PropTech" may simply fade into "real estate" because technology will be embedded in nearly all aspects of real estate operations. In the next five years, expect a significant increase in tech adoption among late adopters. For example, small and mid-size real estate firms that survived on analog methods will either adopt digital tools or risk obsolescence.

PropTech is no longer optional. The overall awareness of PropTech's value has reached a tipping point; thus, its presence will eventually be ubiquitous.

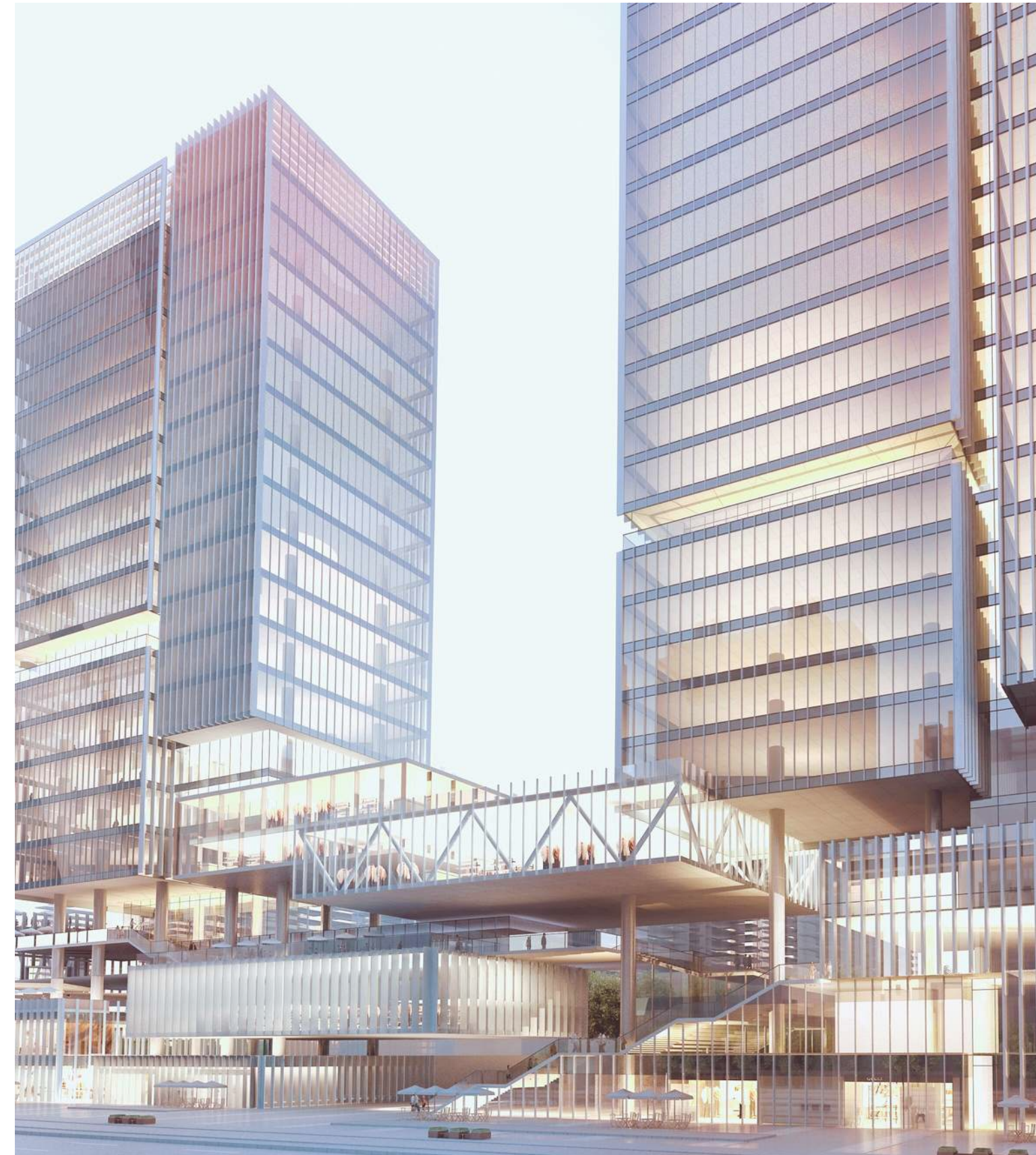
We predict that by 2028, a majority of real estate transactions (home sales, leases, mortgages) in advanced economies will involve some PropTech platform at one or multiple steps (search, financing, closing, etc.). This mainstreaming also means PropTech companies will appear more in headlines for M&A – traditional real estate service companies and big tech firms will acquire PropTech startups to bolster their offerings, further blending the line between old and new.

Continued U.S. Leadership, but Global Rise of PropTech Hubs

The U.S. will likely maintain its dominance in PropTech through 2025, with its large domestic market and capital availability. However, we project a more globalized PropTech scene, where innovation comes from various corners:

- **Europe's** PropTech should produce a couple more unicorns, particularly in sustainability tech, as the region leads in green regulation – perhaps a major energy efficiency analytics firm or a pan-European digital transaction platform will emerge.
- In **Asia-Pacific**, watch for India and Southeast Asia to birth PropTech giants addressing their huge housing markets; these companies might expand outward the way Indian IT firms did in the past.
- **Middle Eastern** investment might elevate a local PropTech to international status, especially with smart city projects (for instance, a PropTech solution used in NEOM or Dubai's developments might become a model exported abroad).
- **Africa** and **Latin America** will likely solve unique local problems with PropTech that could be scaled to other emerging markets (for example, digital land titling in Africa could be applied elsewhere).

In short, PropTech innovation will be more geographically distributed, and we might see cross-pollination like never before (e.g., a U.S. firm adopting an idea that proved out in Asia or vice versa). By 2030, the global PropTech market share may shift somewhat – Asia-Pacific's share could markedly increase given its higher growth rate (CAGR ~20%).



Integration of AI and Automation at All Levels

AI's role in PropTech will deepen. Predictive analytics will become standard for everything from property maintenance (predicting equipment failures) to market trends (predicting neighborhood price changes). Generative AI might be used for drafting property listings, customizing legal documents, or even generating architectural design options.

We foresee AI-based virtual assistants routinely handling tenant interactions and buyer inquiries – an extension of the chatbot trend, but more conversational and capable. Automation will also reduce back-office burdens: think automated accounting for property management or AI underwriting for mortgages that can approve loans in minutes.

A prediction from some experts is that by 2030, AI could handle 50% or more of the administrative tasks in property management, freeing humans to focus on higher-level customer service and decision-making. This doesn't eliminate jobs as much as change them; property managers might become more like analysts orchestrating AI tools, and agents might spend more time on complex negotiations and personal touch, leaving routine tasks to AI.

One caveat will be ensuring these AI systems are fair and transparent (to avoid bias or compliance issues). The PropTech companies that succeed will likely be those that seamlessly blend human expertise with AI, rather than AI-only solutions.

Consolidation and the Rise of Platform Ecosystems

As PropTech matures, we expect consolidation to accelerate. The current fragmented landscape will resolve into a few dominant platforms or ecosystems that provide end-to-end solutions. For instance, in residential real estate, perhaps one platform will offer search, mortgage, title, and moving services all integrated – whether that's an incumbent like Zillow expanding or a new entrant. In commercial real estate, maybe a single data and transaction platform will connect investors, brokers, and tenants globally (sort of a Bloomberg for real estate).

The top 50 companies index we discussed might shrink to a top 20 truly pervasive firms by 2030, through mergers and acquisitions. Smaller startups will either plug into these ecosystems as specialist providers or get acquired if they are particularly valuable. This mirrors what happened in FinTech to some degree.

We predict some major M&A deals: perhaps a big tech company (like Amazon, Google) might acquire a PropTech firm to get into smart homes or home services more directly, or a real estate services giant (like a CBRE or BlackRock) might buy a PropTech unicorn to secure technology leadership.

This consolidation can be positive for users (one-stop-shop convenience) but could raise concerns about data concentration and market power, which might invite regulatory scrutiny ironically.



Focus on Sustainability and Resilience

Over the next five years, ESG factors will move from a side consideration to a central driver in real estate decisions, and PropTech will be at the heart of enabling that. We expect that by 2030, buildings without some level of smart energy management will face a "brown discount" in valuation.

PropTech that helps properties achieve carbon neutrality, climate resilience (like sensors for flood monitoring or fire risk management), and social goals (healthier indoor environments, affordable housing platforms) will flourish. There's a prediction that carbon accounting for buildings will be as common as financial accounting in the near future – meaning every large building owner will use software to track and report their emissions and energy usage.

Government policies are reinforcing this direction; e.g., New York City's Local Law 97 imposes fines starting 2024 for buildings that exceed emissions limits, essentially mandating PropTech solutions for compliance. We foresee innovation in materials tracking (so developers can choose low-carbon materials easily via databases), waste reduction tech (smart sorting, etc.), and maybe a growth in marketplaces for carbon credits specific to real estate.

Also, the concept of circular economy in real estate (reusing building components) might be facilitated by PropTech platforms that track the provenance and future use of materials from demolished buildings. Essentially, PropTech and "ClimateTech" will overlap significantly, and the winners will not only generate profit but also demonstrably help meet sustainability targets.

Evolution of Shared Economy Models

The shared and flexible use of space is likely to become entrenched. The experiments of the 2010s and early 2020s (Airbnb, WeWork, co-living) faced ups and downs, but the core idea that space can be a service is here to stay.

We predict that traditional leases (both residential and office) will shorten on average, as more flexible models take hold – enabled by PropTech platforms that can efficiently manage shorter-term arrangements. Companies might opt for "workspace-as-a-service" instead of long leases, and individuals might opt for flexible housing (living in different places different parts of the year, supported by platforms that handle the logistics).

PropTech will provide the infrastructure for this fluidity – robust booking systems, identity and background verification, insurance products for short stays, etc., making it as easy as booking a flight. By 2030, perhaps 20-30% of urban dwellers will have lived in some form of professionally managed shared housing or used a flexible living arrangement, a big jump from today.

Also, the concept of community living could be refined: PropTech could help match compatible roommates or neighbors, building "intentional communities" that were hard to scale before. On the flip side, regulation will catch up: more standardization and consumer protections will be applied to these platforms as they become mainstream (for example, cities might institute frameworks for co-living just as they did for short rentals).



Market Growth and Financial Outlook

In terms of market size and financial impact, multiple forecasts suggest robust growth. By 2030, various sources predict the global PropTech market to be anywhere from \$86 billion to over \$100 billion, depending on definitions.

Our synthesis is that by 2030, PropTech (in the narrow software/platform sense) likely will surpass \$100B in annual revenue globally, and if we include all tech-enabled real estate services, it could be several times that. Investments in PropTech will correspondingly remain high – possibly totaling another \$300B+ cumulatively over the next 5-7 years, given the current pace and assuming some increase.

One area of growth is debt and alternative financing: as many PropTech firms reach later stages, we might see more going to public markets or tapping debt markets (bonds, etc.) for expansion, diversifying beyond venture capital. The public markets welcomed some PropTech companies via IPOs/SPACs around 2020-2021, but their performance was mixed; by around 2026-2027, we might see a second wave of IPOs from the more mature, profitable PropTech cohort that's now brewing (companies like **VTS**) could be candidates if they show steady profits.

Potential Disruptions and Wildcards

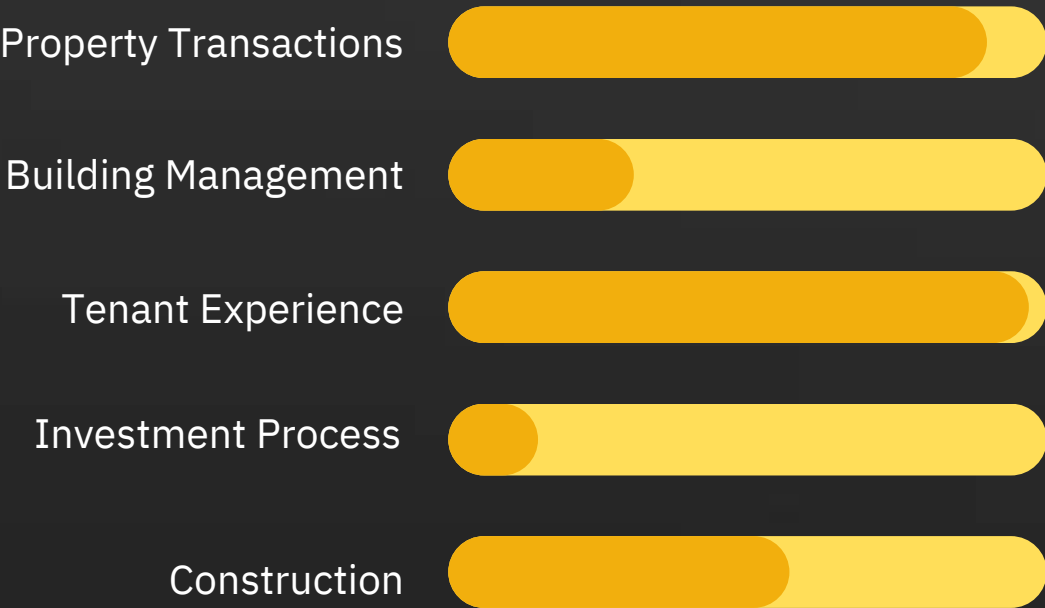
The future always holds some surprises. One wildcard could be if a completely new technology emerges that leapfrogs current ones – for instance, if quantum computing or advanced materials research yields a way to drastically reduce construction cost or time, that could disrupt the PropTech narrative (though likely beyond 5 years).

Another wildcard is how global crises might intervene: as we saw, a pandemic accelerated certain PropTech. Other potential catalysts:

- If climate disasters intensify, PropTech focusing on resilient design might surge
- If there's another financial crisis, maybe blockchain/DeFi real estate financing gets a chance to prove itself as an alternative
- Geopolitical shifts could also play a role (e.g., new markets opening up, or alternatively, tech trade restrictions affecting cross-border PropTech expansion)

SURVEY RESULTS

HOW DO YOU ANTICIPATE THE FOLLOWING SECTORS OF THE PROPTech MARKET WILL CHANGE OVER THE NEXT FEW YEARS





Chapter 12

PropTech Directory

This report's findings and analyses were developed using a combination of data-driven research, industry reports, and expert consultations. Below, we outline the methodology, data sources, and approach used for the ranking and analysis sections, as well as provide additional context and references.

PropTech Directory (A-Z)



Airbnb tops the list for its massive global impact on lodging and rentals. With 7.7 million active listings worldwide (up from 6.6M in 2022) and over 5 million hosts, Airbnb's platform grew ~18% in 2023 despite travel's ups and downs. The company's revenue hit \$11B in 2024, continuing double-digit growth. Airbnb pioneered the home-sharing model, fundamentally changing how people monetize property. It leverages AI for search and pricing and promotes sustainability via local experiences. Its combination of scale, innovation, and mainstream adoption cements Airbnb as a PropTech leader.



Angi is the largest digital marketplace for home improvement and maintenance services, connecting homeowners with local contractors online. In 2020, over 240,000 contractors used Angi's network, and 32 million home projects were requested through its platforms – a volume that underscores its quantitative reach. Homeowners increasingly turn to Angi's apps and website to find pros for repairs, cleaning, renovations, reflecting a major shift from offline yellow pages to on-demand apps. Angi has adopted AI and data to improve matchmaking and has introduced fixed-price services for simpler jobs, indicating innovation in how services are bought. The platform's vast repository of reviews and its screening processes bring a level of trust and transparency to home services.



AppFolio focuses on modern, easy-to-use property management SaaS for small and mid-sized portfolios (single-family, apartment, HOAs). Its agile, mobile-friendly platform has attracted over 17,000 property management customers, fueling strong financials—AppFolio's market value is around \$7.8 billion after consistent double-digit growth. The company has been expanding features using AI (e.g., AI leasing assistants to answer tenant inquiries) and data analytics to help landlords optimize operations. In 2024, it charted a path to over \$1 billion in revenue from its mix of subscription and payments income. AppFolio's success highlights the demand for tech even among smaller landlords, a segment often underserved. Its balance of user adoption (tens of thousands of users) and innovation (new capabilities like automated listings, maintenance workflows) secures AppFolio a mid-teen rank as a rising star in PropTech software.



Avenue One is a PropTech platform that connects institutional investors with single-family rental properties and homebuilder financing opportunities. The company's technology streamlines large-scale residential real estate investment, enhancing market access, operational efficiency, and investment scalability.



Better.com is an AI-powered mortgage lender founded in 2016, known for its fully digital platform that eliminates lender fees and offers rapid pre-approvals. It funded over \$100 billion in loans from 2016 to 2021, benefiting from the refinance boom during the pandemic, and reported over \$800 million in revenue in 2020. The company went public in August 2023 under the ticker BETR. Its proprietary platform, Tinman™, supports various loan types and launched the “One Day Mortgage” program for quick commitment letters. Better.com is expanding into insurance and real estate, aiming to reshape the \$15 trillion U.S. mortgage market with a tech-first approach.

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Blend is a fintech-PropTech company revolutionizing mortgage origination by digitizing processes, reducing timelines from weeks to days. Used by major lenders like Wells Fargo, it processes over \$5 billion in loans daily. Public since 2021, Blend leads in home finance automation and is integrating AI for income verification and risk analysis. Despite market challenges, its adaptability and expansion into new products, like homeowner insurance, solidify its position at the intersection of PropTech and finance.



Built Technologies is a fintech/PropTech that enhances construction lending and draw management through a digital platform, replacing traditional methods with real-time dashboards and automated compliance checks. Used by over 200 lenders, it has facilitated over \$135 billion in loans and achieved unicorn status in 2021 with a \$1.5 billion valuation. Its growth stems from rapid adoption by major U.S. banks and expansion into Canada and Australia, providing efficiency in construction financing by enabling quicker draw approvals and better risk monitoring. The company also ventured into property condition data and payment solutions, showcasing how innovation can improve back-office processes in the real estate sector.



ButterflyMX provides a smart video intercom and property access control platform for multifamily, commercial, student housing, and gated communities. Their system allows residents and tenants to manage building access using smartphones, offering features like video calling, virtual keys, and delivery PINs. ButterflyMX aims to enhance security and convenience by replacing traditional intercom systems with a cloud-based solution that integrates with property management software. It streamlines access for visitors, deliveries, and service providers, improving building operations.



CoStar Group stands as a dominant force in commercial real estate (CRE) data, analytics, online marketplaces, and 3D digital twin technology. With a market cap exceeding \$30 billion, its portfolio includes major platforms such as CoStar, LoopNet, Apartments.com, Homes.com, and Matterport. Generating over \$2.7 billion in annual revenue, CoStar Group is aggressively expanding into the residential sector, signaling robust growth. The company's ongoing investments in data analytics and AI underscore its commitment to innovation and maintaining a competitive edge. Its comprehensive suite of products and strategic moves - positioning itself as a formidable challenger to incumbents like Zillow—highlight CoStar Group's broad industry influence. Combining financial scale with a mission to bring greater transparency to CRE markets, CoStar Group secures its place as a top-tier player in real estate data services.



Commercial Real Estate Exchange, Inc. (Crexi) is revolutionizing the way commercial real estate professionals conduct business by accelerating deal velocity and unlocking access to property and industry data. In 2015, Crexi embarked on a journey to transform the industry, creating a single-source hub for professionals to market, analyze, and trade commercial property. Today, Crexi's data subscription, transaction services, deal pipeline support, and dynamic listing marketplace empower millions of CRE stakeholders each month to explore over \$7 trillion of property value nationwide, and has helped users close upward of \$615 billion in transactions. Crexi's growing team of 300+ employees — with offices in Los Angeles, Irvine, and Miami — strive to set a new standard for commercial real estate: shaping the industry of tomorrow by creating more access today.

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Density provides AI-powered people-counting sensors and analytics software to help businesses understand how their physical spaces are used. Their technology offers real-time occupancy data and insights into space utilization, enabling companies to optimize real estate portfolios, improve workplace design, and manage building operations more efficiently. Density focuses on anonymous and accurate people counting, supporting data-driven decisions for CRE, workplace strategy, and facility management without compromising privacy. They aim to help companies save costs and improve experiences.



EliseAI develops an advanced conversational AI platform for the real estate and healthcare industries, automating communications and tasks such as leasing inquiries, appointment scheduling, and resident interactions. Their AI assistant, Elise, aims to improve operational efficiency, increase lead conversion, and enhance customer service by providing 24/7 responsiveness. The platform integrates with existing property management systems and is designed to handle complex conversations, freeing up human staff for higher-value activities and decision-making.



Entrata is the leading operating system for multifamily communities worldwide. Setting the bar for innovation in property management software since 2003, Entrata offers solutions for every step of the leasing lifecycle and empowers owners, property managers, and residents to create stronger communities. Entrata currently serves over twelve million residents across over 35 thousand multifamily communities around the globe.



EquipmentShare is a PropTech in the construction sector that operates a digital marketplace for heavy equipment rentals and provides IoT telematics solutions to track and optimize equipment usage. With \$1.6B+ in funding raised, it's one of the most well-funded construction tech startups. The company's platform connects contractors needing equipment with fleets available, while its telematics (T3 smart devices) give real-time insights on machine location, utilization, and maintenance needs. This addresses a huge market of under-utilized construction assets. As the construction industry digitizes, EquipmentShare's hybrid of marketplace and SaaS analytics exemplifies the trend. Its substantial growth and clear value proposition secure its ranking as a top PropTech firm driving the "construction tech" movement.



eXp World Holdings, Inc. (Nasdaq: EXPI) is the holding company for eXp Realty®. eXp Realty® is the largest independent real estate brokerage in the world, with nearly 83,000 agents across 26 international locations. As a cloud-based, agent-centric brokerage, eXp Realty® provides real estate agents industry-leading commission splits, revenue share, equity ownership opportunities, and a global network that empowers agents to build thriving businesses.

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Fundrise – Real Estate Investment (U.S.). Fundrise is a pioneer in online real estate investing for the masses. Launched in 2012 as one of the first platforms to give non-accredited investors access to private real estate deals. As of 2025, Fundrise manages over \$3 billion in assets on behalf of 2 million users on the platform (according to company reports) and has expanded into private credit and venture capital via the launch of the Innovation Fund. Its vertically integrated technology platform automates investing, reporting, and asset management—making real estate investment as easy as buying stocks. While many early online investing platforms have faded, Fundrise’s steady user growth and product innovation stand out—it reported revenue growth in 2024 despite market headwinds. By democratizing real estate investment and embracing trends like mobile-first investing and software-driven portfolio management, Fundrise has a clear qualitative impact. It’s ranked for being the leading example of PropTech opening commercial real estate investment to retail investors.



HomeLight is a PropTech platform that started by using data to match home sellers with top real estate agents, and has since expanded into facilitating the entire transaction (including offering bridge financing and cash offer programs for buyers). Backed by \$530M+ in funding, HomeLight has grown into one of the largest agent referral and iBuyer-alternative networks in the U.S. Its revenues surged in 2021–2022 as it acquired fintech startup Accept.inc to power its Trade-In program (allowing clients to buy a new home before selling the old one). HomeLight’s emphasis on using analytics to evaluate agent performance and streamline sales has improved the traditional brokerage process. By 2025, it’s notable for its market expansion (operating in numerous states) and for bridging the gap between PropTech and FinTech in home sales.



Houzz is a well-known platform that straddles PropTech and consumer tech, focused on home remodeling and design. With a community of 70+ million homeowners and home design enthusiasts, and 3+ million home professionals, Houzz provides inspiration photos, a marketplace for furniture/products, a way to find and review contractors and an all-in-one AI-powered project management and design software for industry professionals called Houzz Pro. The software provides their clients with 24/7 access to project information, 3D visualizations and financial tools. Houzz also integrates AR (allowing users to preview furniture in their room via smartphone) – an early use of emerging tech in home design. The company raised significant funding and was valued around \$4B at its peak. It makes the top 50 for its enduring user adoption and influence on home improvement trends. Houzz demonstrates a successful consumer PropTech model (less about transactions, more about experience) that has changed how people approach renovating property, making it an essential PropTech.



ICON is a construction tech innovator using 3D printing robots to build homes faster and with less waste. Based in Austin, ICON developed giant 3D printers that can extrude concrete walls for houses layer by layer. They printed the first permitted 3D-printed home in the U.S. in 2018 and have since built entire communities of such homes in Texas and even a Mars habitat simulation for NASA. To date, ICON has raised \$507M (including funding from a NASA contract and big VCs), and is scaling up its technology for affordable housing and disaster relief housing applications. ICON is forward-looking: it suggests a future where home construction could be automated and significantly sped up – their printer can produce the wall system of a small home in 24 hours of print time. This addresses labor shortages and sustainability by reducing material waste. As of today, ICON has printed over 200 homes (so widespread adoption is still ahead), and the concept has drawn global attention. ICON underlines a promising trend that could be transformative: robotic construction and the “factory-floor” approach to homebuilding.



Industrious is the world’s leading workplace experience company. We make workplaces welcoming, empowering, and delightful, and create enriching experiences for individuals and teams of all sizes. Our flexible offerings include dedicated offices, turnkey private suites, and on demand access to coworking and meeting spaces. Landlords and occupiers partner with Industrious to active whole buildings, streamline operations, and elevate amenities. Acquired by CBRE Group, Inc. in 2025 and founded in 2012, Industrious now operates more than 250 locations across 65+ cities globally, including many of the world’s most iconic properties.

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kasa

Kasa Living is a unique hotel operator that partners with property owners to manage short-term rental units under its brand, using technology for efficient operations. Founded in 2016, Kasa rapidly expanded to over 6,000 units by 2024, experiencing year-over-year revenue growth. Its capital-light model relies on leasing or revenue-sharing rather than property ownership, and it utilizes automation for guest access and support. Kasa's AI-driven yield management maximizes occupancy and rates, allowing profitability where traditional hotels face challenges. Kasa exemplifies the shift in hospitality towards flexible, efficient options, particularly the growing trend of hybrid hotel-apartments.



As China's largest property technology company, KE Holdings operates Beike, an end-to-end platform for housing transactions and services. In 2023, Beike's annual revenue reached ¥77.8 billion (~\$11 billion), up 28% year-over-year⁷. The platform integrates online listings, VR viewings, and a network of agents, bridging offline and online real estate. KE Holdings has embraced AI and VR for home tours, and it's a key player in China's push toward PropTech innovation. Its global significance (one of the world's largest real estate platforms by revenue) and strong growth justify a high ranking, highlighting PropTech's reach beyond the U.S.

LATCH

Latch helped define the smart access category, introducing beautifully designed hardware and intuitive software that reimaged how multifamily properties operate. Its platform enables property owners to drive efficiency and empowers managers to control access from anywhere. Widely adopted in modern developments, Latch continues to play a central role in the industry's shift toward intelligent, connected buildings. Soon rebranding as DOOR, the company is entering its next chapter—ushering in a new era of intelligent, connected buildings, where simplicity, design, and performance meet to elevate how buildings operate and how people live within them.

Lemonade

Lemonade is transforming how people purchase and claim home insurance using technology and an innovative business model. A Certified B-Corp, Lemonade gives unused premiums to nonprofits selected by its community, during its annual GivebackTM aligning incentives differently than traditional insurers. From a tech standpoint, Lemonade leverages AI for selling policies and processing claims – often approving simple claims in seconds via its app. It attracted many renters and first-time insurance customers with a slick UX and affordable pricing, growing its customer base rapidly to over 2.5 million users. While the company also expanded into homeowners, pet, and life insurance, renters/homeowners insurance is its core and directly ties into PropTech's ecosystem. Lemonade's revenue growth has been strong - Its adoption of AI and behavioral economics demonstrate both innovation and growth.



Matterport revolutionized property marketing by making 3D “digital twin” capture mainstream, turning physical spaces into immersive virtual models. Millions of properties worldwide have been scanned with Matterport, from homes for sale to commercial buildings, enabling virtual walk-throughs. The company went public via SPAC in 2021, peaking at a multi-billion valuation (now ~\$1.5B EV). Its technology uses AI to stitch 360° images into accurate floor plans and 3D models, and it's expanding into analytics (for example, measuring spaces, or planning renovations virtually). Matterport's innovation has been widely adopted by real estate agents, architects, and insurers alike. While growth leveled in recent quarters, it remains the standard for 3D tours, a trend accelerated by pandemic-era demand for remote viewing. Its clear impact on digitizing property visualization secures its place high on this list.

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Measurabl is the world's most widely adopted sustainability data management platform for real estate, empowering over 1,000 organizations across 100 countries—representing more than \$3 trillion in assets under management—to measure, manage, and objectively report on performance. With more than 20 billion square feet of real estate served, Measurabl delivers innovative technology solutions that help customers streamline reporting, reduce environmental impact, and achieve measurable financial results. Measurabl's platform automates data collection (pulling from utility accounts, smart meters, etc.) and produces analytics and data-driven insights to improve building performance and meet regulatory or investor requirements. For more than a decade, Measurabl has pioneered and set the standard for investment-grade sustainability data, enabling real estate to navigate shifting regulations and market expectations. Measurabl earns a spot on this list for championing the sustainability trend through investment-grade data in PropTech, providing the data backbone that enables greener, more transparent real estate operations.



MRI is a pioneer in real estate tech that has reinvented itself as a modern AI-powered PropTech platform. It provides solutions across property management, accounting, finance, investment, leasing, and facilities management for commercial and residential portfolios. Its inclusion in this ranking is due to its significant industry impact over decades of continued innovation: MRI was the first provider in the industry to adopt an open API approach, encouraging a PropTech ecosystem that enables real estate firms to create their own unique tech stack – even including solutions from competitors. In addition to developing innovative solutions in-house, MRI has been highly acquisitive – e.g., it acquired an AI lease abstraction startup, identity verification tech, and tenant engagement apps – to broaden its offerings and support its open PropTech ecosystem. By incorporating emerging trends like AI into its solutions and maintaining steady growth (bolstered by private equity investment in recent years), MRI demonstrates the importance of adaptability and scale.



NoBroker, India's first PropTech unicorn, eliminates brokers in rental and property deals by directly connecting property owners with tenants/buyers. Serving over 30 million users, it has surpassed a \$1 billion valuation and has expanded into home services and financial products. NoBroker has doubled its revenue annually since 2020, aiming for ₹1000 Cr (~\$120M) in FY24, reflecting strong adoption in India's megacities. Utilizing AI for matchmaking and fraud detection, it promotes digital rent agreements and zero-deposit rentals. NoBroker's impact includes millions of broker-free transactions, significant cost savings, and increased market transparency, showcasing PropTech's growth in emerging markets.



Opendoor, a leading digital platform for residential real estate, pioneered the iBuyer model, using its proprietary algorithm to buy and sell homes, offering all-cash offers to provide homeowners with more certainty, convenience, and control. Facilitating more than 250,000 customer transactions to date, Opendoor operates in 50 markets nationwide and has partnerships with major real estate companies like Zillow, and continues to expand its product offerings. Although market volatility hit its margins, Opendoor still achieved \$2.5B+ in enterprise value and remains the largest iBuyer. It has innovated with data-driven pricing models, automated home valuation (a form of AI trend adoption), and partnerships with agents. Even though digital transactions remain a narrow slice of the market, Opendoor's role as a trailblazer in digitizing home sales and its continued survival (amid others exiting) justify its inclusion in the top 10 for innovation and bold market impact.



OpenSpace applies AI and computer vision to construction, automatically creating 360° virtual replicas of construction sites over time. Using just a helmet-mounted camera, builders can walk a job site and OpenSpace's software maps the photos to plans, creating a time-indexed Google Street View of the project. This innovation greatly improves project tracking, remote collaboration, and risk assessment. OpenSpace has grown swiftly; by 2023 it had mapped 10 billion+ square feet of construction footage and raised over \$150M (valuation ~\$900M). The platform's AI identifies changes or problems (like missing components) and can measure installed work in seconds, boosting productivity. Construction firms have widely adopted it to reduce rework and provide transparency to owners. OpenSpace's rapid user adoption and funding (e.g., a \$102M Series D in 2022) underscore its success. By bringing advanced automation and AI analytics to the field in a user-friendly way, OpenSpace stands out as a top PropTech innovator at the intersection of construction and technology.

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Orchard

Orchard (formerly Perch) offers a modern solution to the age-old hassle of buying a new home while selling your old one. Targeting that pain point, Orchard provides a service where they can buy your home upfront (so you become a cash buyer for your next home) and then sell the old home on the open market for the best price, giving you the upside minus a fee. This "move first, then sell" model is enabled by Orchard's valuation algorithms and lending arm. Founded in 2017, Orchard has raised over \$350M and expanded to several major markets. It also operates a traditional brokerage and offers search with AI-driven home recommendations. While not as large as Opendoor, Orchard has carved out a niche blending iBuyer, bridge financing, and brokerage. Customers enjoy convenience (no double moves, no living through showings), which reflects a customer-centric innovation in PropTech. Orchard's user adoption grew steadily (thousands of homes bought and sold via its programs¹⁵), and its creative combination of services addressing a common consumer dilemma earns it a spot among the leading PropTech firms.



Pacaso

Pacaso launched in 2020 and rapidly achieved unicorn status by reimagining luxury second homeownership through a tech-enabled co-ownership model. Founded by former Zillow executives, the company allows buyers to co-own vacation homes in 1/8 to 1/2 shares, supported by a tech-enabled scheduling and ownership management system. To date, Pacaso has transacted over \$1 billion in gross real estate value, expanded into 40+ markets across four countries (the U.S., France, the U.K., and Mexico), and serves a community of 1,500+ happy owners. The company has raised more than \$230 million in equity financing through Series A, B, and C rounds, backed by top-tier investors including Maveron, SoftBank, Greycroft, and more. Pacaso continues to lead and define the co-ownership category. In the first half of 2024, Pacaso reported adjusted gross profit of approximately \$13.2 million, reflecting 38% year-over-year growth (excluding the impact of whole home sales). This momentum highlights continued demand and strong product-market fit.

PROCORE

Construction Project Management SaaS (U.S.). Procore leads in construction tech, offering a unified technology platform used by over 17,000 customers to better manage their projects and businesses. Its software connects field and office, helping drive efficiency and mitigate risk through actionable AI & data-driven insights. Procore's revenue has been growing (over ~\$1 billion annual recurring revenue) as construction firms digitize operations. The company is noted for innovation in areas like analytics and even using AI to flag jobsite risks via photo analysis. Procore's industry impact is high – it has become essential infrastructure for many in construction. By fostering the collaboration and communication of a traditionally paper-based industry and sustaining market expansion globally (now in numerous countries), Procore secures a strong position in the top 10.



PropertyGuru is Southeast Asia's leading real estate portal, with top property search websites in Singapore, Malaysia, Vietnam, Thailand, and Indonesia, attracting 40 million monthly visits. Known as the "Zillow of Southeast Asia," it offers listings, marketing, and mortgage services, generating revenue from advertising and FinTech. In 2022, it went public on the NYSE with an enterprise value of about \$1.35B. The company leverages mobile-first trends and AI for personalized recommendations while expanding through acquisitions like iProperty and Rumah.com. PropertyGuru plays a crucial role in digitizing real estate, as many consumers now begin their home searches online. Its global reach and tech adoption, including 3D home tours, place it among the top 50 in the PropTech sector.



Propy is a PropTech startup leveraging blockchain technology to facilitate real estate transactions, aiming to simplify and secure deals with smart contracts. It gained attention in 2017 by enabling one of the first blockchain-recorded property deals and later the first-ever NFT house sale in 2022. Propy's platform allows digital title transfers recorded on a blockchain and has supported sales in the U.S. and Europe, including auctioning properties as NFTs (where ownership transfer is linked to a crypto token). In terms of emerging trends, Propy sits at the intersection of real estate and Web3 – it even launched a cryptocurrency (PRO) for transaction fees. Propy's technology demonstrates what's possible: instant settlement, reduced escrow time, and global reach for buyers. The company also introduced a decentralized title registry concept. While still niche, Propy's pioneering efforts in bringing blockchain to an illiquid, highly regulated market give it a place in this ranking as an example of promising trends not yet mainstream.

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Qualia modernizes the home closing process, which is notoriously paperwork-heavy and fragmented. Its platform connects lenders, title agents, escrow officers, and homebuyers/sellers in one digital workflow to streamline title searches, document prep, notarization, and funds transfer. By 2025, Qualia has become a leading title software provider, used by thousands of title companies and mortgage lenders nationwide. It secured over \$160M in funding (Series D in 2020 valued Qualia at \$1B+). The qualitative impact of Qualia is significant: it brought an antiquated part of real estate (closings) online, with automation features (like automated document generation and e-signatures) and even integrations for remote online notarization, which boomed during COVID. Many homebuyers now experience a faster, online closing because of such technology. Qualia's growth in market share and partnerships (with major brokerages and banks) show quantitative success, while its role in enabling fully digital closings (a key emerging trend) marks it as an influential PropTech company.



Digital Rentals and Home Sales Marketplace (Brazil). QuintoAndar is a Brazilian PropTech unicorn that has transformed Brazil's rental market and is expanding across Latin America. Its platform handles end-to-end rental transactions: listings with quality photos, renter applications, credit analysis, and even acts as a guarantor so renters don't need traditional co-signers (removing a huge friction in Brazil). QuintoAndar manages over 300,000 rental contracts and R\$ 175 billion (~\$29B) assets under management, highlighting its massive scale. It reached a valuation of \$5.1B in 2021 and has since launched home sales and mortgage intermediation services. The company's use of tech includes digital contracts and proprietary pricing algorithm. By solving local problems with innovative PropTech (and now exporting that model regionally), QuintoAndar stands out as one of the most influential non-U.S. PropTech companies, earning a solid place in this ranking.



R-Zero systems develop and deploy UV-C disinfection technology to neutralize airborne and surface pathogens in shared indoor spaces. Their flagship Arc unit is a mobile, hospital-grade UV device designed for schools, offices, healthcare, and hospitality. R-Zero aims to enhance occupant health and safety by providing data-driven, automated disinfection solutions. They emphasize creating healthier indoor environments and improving confidence in shared spaces through auditable disinfection data, contributing to overall building wellness and operational efficiency.



RealPage is a heavyweight in rental property technology, and the leading global provider of AI-enabled software platforms to the real estate industry. Founded in 1998 and headquartered in Richardson, Texas, RealPage joined the Thoma Bravo portfolio of market-leading enterprise software firms in 2021 to realize faster growth and innovation. RealPage remains a leader in the multifamily industry and is growing its business every day. The company also has #1 market share in the NAHMA Top 120, serving more than 24 million rental units from offices in North America, Europe and Asia. In addition to property management solutions that improve operational efficiency and provide market data and analytics, last year the company delivered leading innovations to its customers like LOFT, a resident experience platform and Lumina, its AI-powered platform. These solutions help property teams remove cost and complexity from their business, improve operational efficiency of site staff and create better resident experiences to drive retention and renewals.



Redfin is a pioneer in blending a tech platform with brokerage services, known for its map-based home search and discount commissions. It draws ~50 million monthly visitors to its site and closed over 200,000 transactions in 2022¹². Redfin has shown innovation by employing salaried agents, implementing 3D virtual tours, and even venturing into iBuying and rentals (through acquisitions). Although profitability has been a challenge (Redfin's market cap ~\$1.6B in 2024), its influence on consumer expectations (like on-demand home tours, transparency in fees) is significant. Redfin's adoption of emerging trends (e.g., using AI for home value estimates and personalized recommendations) and steady growth in market share earn it a spot in the top 10 as an enduring PropTech brand redefining how homes are bought and sold.

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Roofstock’s mission is to Reinvent the Rental Housing Ecosystem for the Benefit of all. Its platform empowers investors of all sizes to buy, sell, and manage residential investment properties with confidence. Roofstock’s platform combines data-driven insights, integrated property management, and a nationwide footprint to dramatically simplify real estate investing. The company has helped facilitate over \$9B of transactions, currently manages about 20,000 rental homes, and empowers 300,000+ owners to more efficiently manage over 1M units with its Stessa asset management software. Roofstock has been helping revolutionize real estate investing since 2015, and is backed by a world-class group of investors including Softbank, Khosla Ventures, Bain Capital Ventures, Lightspeed Venture Partners, QED Investors and Invesco.



ServiceTitan is the software platform that powers trades businesses. The company’s cloud-based, end-to-end solution gives contractors the tools they need to run and grow their business, manage their back office, and provide a stellar customer experience. By bringing an integrated SaaS platform to an industry historically underserved by technology, ServiceTitan is equipping tradespeople with the technology they need to keep the world running.



Side is a PropTech brokerage that takes a different approach: rather than building a national brand, it acts as the technology and back-office backbone for top-producing real estate teams and boutique firms, allowing them to launch their own independent brands. Side allows high-performing agents to go independent without going it alone. Side handles the heavy lifting (legal, compliance, marketing tech, CRM, transaction management) so agents can focus on sales. Side also boasts a robust community of the top agents in America who share knowledge, referrals, and more. By 2021, Side had raised over \$250M (Series D) at a \$2.5B valuation, reflecting strong investor belief in its model. The platform boasted triple-digit growth, partnering with hundreds of agent teams across California, Texas, Florida, and additional states, fueling billions in annual sales volume. Side’s value proposition of empowering agents with technology and autonomy is a notable innovation in the brokerage space. It’s riding the trend of automation in brokerage operations and the desire for agents to control their brand.



SmartRent provides IoT and smart apartment solutions for rental property owners – think smart locks, thermostats, leak sensors, all managed on one platform. It went public via SPAC in 2021, raising capital to expand its installed base. Today, SmartRent’s systems are deployed in hundreds of thousands of units across major U.S. multifamily portfolios. The company’s tech improves operational efficiency (e.g., self-guided tours with smart locks, energy savings through smart thermostats) and is a key part of the sustainability and automation trend in real estate. SmartRent has also acquired other PropTech firms (like SightPlan for maintenance software) to offer a comprehensive suite. While still not profitable, its revenue growth and partnerships with big property managers underscore strong market adoption. As the demand for connected, energy-efficient buildings rises, SmartRent’s role in bringing automation and IoT at scale to rentals secures its spot on this list.



Snapdocs is a leading digital mortgage closing platform that connects lenders, settlement services, and borrowers to streamline the real estate closing process. Their solution automates workflows, enhances collaboration, and provides transparency, aiming to make mortgage closings faster, more secure, and error-free. Snapdocs offers eClosing, eVault, and AI-powered tools to manage documents and ensure compliance. The platform digitizes a traditionally paper-intensive process, improving efficiency and the experience for all parties involved in a real estate transaction.

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Sonder is a PropTech hospitality company that leases and furnishes parts of apartment buildings or hotels for short-term rentals, blending hotel and Airbnb models. Utilizing technology, it offers a mobile app for check-in and customer service, revenue management software, and remote unit monitoring. By 2025, Sonder aims to operate in over 40 cities with 9,000+ units. Going public via SPAC in 2022 valued it at approximately \$1.9 billion. Although it faced challenges during the pandemic, Sonder is focusing on profitability by scaling back and prioritizing key markets. Its innovative approach, including minimal on-site staff and a digital concierge, has transformed residential building utilization, making it a notable player in the evolving lodging landscape as travel rebounds.



VTS is a SaaS platform that unifies owners, operators, brokers, and their customers across the real estate ecosystem. With over 13 billion square feet of office, residential, retail, and industrial space managed through the platform worldwide, the VTS Platform is the largest first-party insights and collaboration engine in the industry, transforming how strategic decisions are made and executed by real estate professionals across the globe. Using proprietary data analytics and AI, VTS optimizes tenant relationships, asset management, leasing, and marketing.



WeWork was a trailblazer in popularizing coworking and the concept of office-as-a-service, making it a household name in PropTech. At its height, WeWork had over 700 locations in 100+ cities, and its meteoric rise demonstrated the promise of PropTech startups with real-world assets. WeWork's model (powered by a slick app for members, agile space usage, and community features) changed how companies think about office leases. Flexible workspace and hybrid office demand continue to grow. WeWork is now focusing on profitability and tech integrations (like better access control, workplace analytics). WeWork's qualitative impact on office real estate makes it a pivotal PropTech player that reshaped an industry mindset toward flexibility.



Yardi is a longtime leader in property management and accounting software, especially in multifamily and commercial real estate. A privately-held giant founded in the 1980s, Yardi has continually modernized – now offering end-to-end platforms that handle everything from leasing, payments, to energy management for millions of rental units worldwide. It integrates IoT and sustainability features (like energy usage dashboards) and has mobile apps for tenants and managers (embracing automation in maintenance requests, etc.). Yardi's longevity, large user base, and steady innovation (such as AI-powered rent recommendations and a suite of CRM and marketing tools) demonstrate industry impact. Many newer PropTech startups partner with or emulate Yardi's comprehensive approach. While not a flashy VC-backed startup, Yardi's market penetration and essential role in property operations earn it a solid place among the top PropTech firms.



Zillow is the dominant U.S. real estate portal, known for its home listings, 200+ million monthly users, and the influential "Zestimate" home valuation AI. After exiting the iBuying business, Zillow refocused on a "housing super-app" strategy integrating home search, financing, and rentals. The company saw renewed growth in 2024 – e.g. Q3 2024 revenue was \$581M (up 17% YoY). Zillow's embrace of tech trends (AI-driven home recommendations, 3D tours, and digital transactions) and its expanding services (such as Zillow Home Loans) underscore its industry impact. Few platforms match Zillow's consumer reach and data influence in real estate, justifying its high rank.

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About Property Technology Magazine

Property Technology Magazine is a leading global digital publication dedicated to the advancement of real estate technology. It provides industry professionals, investors, and technology leaders with in-depth analysis, data-driven insights, and coverage of emerging trends across key sectors, including but not limited to general PropTech, multifamily, retail real estate, and construction technology (ConTech). With a focus on innovation, digital transformation, and technological disruption, Property Technology Magazine delivers authoritative thought leadership, comprehensive industry reports, and exclusive interviews with visionaries shaping the future of real estate. PTM serves as an essential resource for decision-makers navigating the rapidly evolving PropTech landscape worldwide. For more information, visit propertytechnologymagazine.com.

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