

Exploring the Power of Technology in the Real Estate Sector

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In brief

The real estate market is very competitive, and professionals are under more pressure than ever to deliver results quickly. Whether you are an agent, a broker, or even a property manager, it's so important that you try and utilise software, so you can make sure that you are continually driving success.

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From streamlining workflow to nurturing leads, it's safe to say that real estate software is one of the best ways for you to not only give your business a major edge but also make sure that you are forming good relationships with your tenants.

Define Objectives

Before you even think about using real estate software, you need to try and define your objectives. Are you hoping to increase lead conversions? Do you want a better way to manage your showings and appointments? Are you trying to automate your marketing tasks? At the end of the day, different software will prioritise different tasks. Different software also helps you to prioritise different functionalities.

Some are geared more towards CRM, and others are more focused on things like marketing automation. Listing syndication is also a big deal, so be sure to keep that in mind. Knowing your goals will help you to prioritise which tools you need to focus on within your software suite.

It also helps you to ensure that you don't end up getting bogged down with things that aren't relevant to your operation. By setting clear goals, you can then measure success and adjust things on the go, so you can stop yourself from throwing money into something that's not working.

Take your Time

Another thing you need to do is make sure that you take your time and that you are important and organise your data properly. Data migration is a big deal, and so is importing contacts and property listings. Transaction history can become messy, very quickly as well, if you do not approach it properly. Before you go ahead and transfer everything, you need to make sure that you clean up your data as it stands.

You need to make sure you aren't importing data that isn't useful to you, because if you do, then you may find that this ends up harming your end goal, which is the last thing you need. Make sure that you remove any duplicate data entries and that you also update any old contact details.

You also need to organise your files into a consistent format, as this will help you a lot later down the line. At the end of the day, a lot of platforms provide templates or guidance when it comes to importing data, and this makes it worthwhile trying to take the time to follow instructions properly.

If you poorly import data, then this can lead to several ongoing issues, including incorrect listings. You also need to use tagging as well as segmentation to try and keep everything organised. This is a good way for you to make sure that you do not tag your commercial clients with a residential label, as this can help you to streamline your clients, as well as make sure that you are making things easier for future campaigns.

Master the CRM

Having a CRM is critical in the real estate world. If you want to help yourself, then you need to stay on track, and you also need to manage everything properly. A lot of users fail to utilise its potential at the end of the day, and this is the last thing you need. If you want to help yourself here, then it's a good idea for you to enter detailed notes about every client that you have, and what it is they are looking for. You also need to make sure that you are taking into account their budget and their past communication. If you can do this while logging their details, then this will help you to build rapport, which is always a good thing when working within the sector.

If you can, you also need to try and schedule reminders, as this will make it easier for you to follow up on key moments. It may be that you need to keep up with birthdays or even when there is a change in the market conditions. This is the best way for you to stay on top of things, and it also allows you to take advantage of lead scoring. This allows you to prioritise which prospects are more likely to convert, and it also allows you to provide a more attentive service.

Automate

Automation is everything in the world of real estate. A lot of professionals still rely on manual processes for tasks, and a lot of the time, things like this could easily be automated. This can cost hours of productivity every single week. If your software allows you to automate your emails or even your listing updates, then you need to take the time to put things like this in motion.

If you create an email template for different stages of the buying process, then you need to try and send them automatically when a client moves from one stage to another. Use automated appointment software, and also make sure that you allow people to book a viewing without too much back and forth. If you can do this, then you can free up more time to focus on things like deals and growing your business in general.

As time goes on, you may find that it is also possible to focus on things like rent collection as well. Rent collection online is very easy to adopt, and it will make your tenants' lives much easier. If you can do this, then you will also find that it is possible for you to not only increase your satisfaction rate, but also make sure that you are not missing out on major opportunities.

Use Media

Another thing you need to be doing is using the media to your advantage. Photos and videos are so important in today's landscape for real estate. Buyers often find that they make decisions that are based on what they see online and a lot of the time this is before they step foot in the property.

Your real estate software usually comes with an option to upload images as well as the option to embed videos. You shouldn't overlook features like this, so be sure to keep that in mind. It's also a good idea for you to hire a professional photographer for your photos as well.

If your software allows for interactive floor plans or even uses drone shots, you can. If you do, then you will find that it is easier for you to get the edge, and that you can also make the experience much more immersive. The more immersive your experience is, the more likely someone is to engage with you, so be sure to keep this in mind.

Analyse your Data

Most platforms include some form of analytics, whether this is tracking an email opening rate or whether it is website visits. Make it a habit to review insights like this regularly. If you notice that certain trends are occurring, then you need to take advantage of this. If you notice that video tours are performing better, then this is something that you should be trying to take advantage of.

It is also very possible for you to use analytics to try and identify the marketing channels that bring you the most leads overall. If you know that your email campaigns are always outperforming your social media posts, then it could be worth setting some of your marketing budget aside so you can focus more on this. Data-driven decisions are always better, so be sure to keep this in mind as it makes it more profitable than working on your gut instincts alone.

Integrate

You also need to try and integrate with other tools so you can take advantage of their maximum efficiency. No matter how powerful your real estate software is, you probably aren't going to cover every single aspect of your business. That is why integrations are such a big deal. A lot of platforms allow you to connect with other tools, including accounting software and even email marketing platforms.

If you integrate tools like this then you will find it easier to eliminate data silos and you can also avoid the need to repeat data entry over and over. Similarly, swapping between accounting software can help you to simplify the commission tracking, while aiding with expense management. Things like this can be a major deal, and they can also have a big influence on your data as well as your profitability.

Of course, it's also important for you to keep learning as the software evolves as well. Real estate platforms are always evolving, so if you add new features, then this will help you more than you realise. It will also help you to master the basics while stopping you from stagnating.

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