

Technology, research data forcing real estate innovation

 By Richard Gray

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Analysing property trends in South Africa based on recent barometers and research documents, there are varied reasons and opinions explaining why certain markets are under pressure and others are thriving.

For instance, according to the FNB Affordable Housing Insight for the third quarter released in October, affordable South African residential properties priced between R250,000 and R500,000 are experiencing a strong third quarter, with some properties sold at 5% above asking price. Whilst 95% of properties in the higher end of the market sell below-asking price, at approximately 10% discount.



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These research documents and data provide us in the real estate market with much-needed insight and understanding into markets, especially from a holistic perspective. The data and analysis highlight valuable trends and market movements that greatly assist in making strategic decisions.

For many agents, taking this data and applying it to our businesses in a sustainable manner to assist with long term return on investment strategies can be a daunting task. Combine that with rapidly evolving technologies and innovation and agents are propelled into a world that changes dramatically year on year and sometimes even more frequently.

Prioritising innovation

Access to these perspectives and tools has forced real estate companies to prioritise innovation and ensure clients are always assisted in a way that incorporates the latest available data and technologies.

We've even noticed that within our group that agents and offices are pushing boundaries we never thought possible. Advancements are being developed on the ground level and the decisions to incorporate plans that get better results are rapidly included in strategies. It is an exciting time for property investment in South Africa as we often face difficult markets, yet continually feel compelled to raise the bar.

The commitment to client service undoubtedly drives a lot of these innovations. Clients are informed and have great insight into all that's available, both from an informative and technological perspective. This ensures the real estate market does not become complacent in its thinking and approach and forces perpetual training and knowledge-sharing internally.

As an international real estate company, we feel the need to allow our employees the freedom to develop and apply new defining plans so that we as a group do not stagnate and inhibit thought and implementation patterns that could define the new real estate.

ABOUT RICHARD GRAY

Richard Gray is CEO of Harcourts Real Estate South Africa. He joined the group in September 2010. Gray brings extensive experience in IT, project management, corporate operations and financial services provision, having been CEO of mortgage originator Bond Choice, to the table. He believes that the key to the group's prospects are the strong brand, industry-leading value proposition, talented people, and the benefits of being part of a powerful international real estate group.

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