

5 smart tips for future-proofing your real estate business

Real estate is evolving, Luke Babich writes, and it's up to you to keep up with the latest technological advances or risk falling by the wayside



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Despite high prices, low inventory, and elevated interest rates, the housing market remains strong. Americans are still moving in droves, even though 1 in 5 say that moving is more stressful than getting a divorce, and 1 in 7 say it's more stressful than a death in the family.

But just because real estate, as an industry, looks to be on solid footing going into the future doesn't mean your real estate business is guaranteed to flourish. The field is rapidly and radically evolving, and whether you're a real estate agent, a property manager, a builder or a marketer, it's incumbent upon you to keep up with the latest technological advances or risk falling by the wayside.

Let's explore some of the best ways to future-proof your real estate business.

Using AI to enhance property listings

Crafting property listings can be a delicate challenge. A finely composed, on-the-nose description can be a wonderful tool to convey a home's character and mood as well as its more tangible characteristics. However, they can be tough to write with that kind of finesse.

Many agents, especially if they're handling a highly desirable property, resort to a minimal description that can almost seem like it's written in code. However, a sloppy description can misrepresent or neglect to convey a property's qualities and fail to attract buyers who might have put in a bid if you'd gotten them in the door.

Now, AI services can make writing descriptions a whole lot easier. Tools like ChatGPT can write descriptions to your specs, rephrasing and revising until you get exactly what you want.

Just be careful about using text that's completely AI-generated. Some customers are turned off by the hallmarks of artificially generated text, so you should use it as a start, and revise and add to it on your own.

Another way that AI can revolutionize the client-facing part of real estate is through AI images and staging. Until now, staging was a huge undertaking, and taking photos of a home staged in different styles was prohibitively expensive and labor-intensive. Now, you can quickly produce photos of a home staged in various styles, and change them to suit the tastes of individual clients.

Next-generation lead management

Managing and sorting leads is one of the most challenging tasks for a real estate business. Separating the high-value leads from the less valuable ones has always been tough, but it's getting easier thanks to AI. Many brokerages have begun to use AI tools to sort through their leads databases, learning how to identify the most likely buyers, track who's coming to viewings, and the best way to reach prospective buyers.

Many advanced lead management systems also allow you to automate your client communications, so a potential buyer who clicks on a listing will automatically get a personalized text or email from you. That represents a vast amount of potential interaction without any effort from you.

In the big picture, these tools will allow agents to precisely target the best leads and get the most out of their time and effort.

Use data to create value

As advancing technology allows us to gather more data, there are more and more ways to convert that raw information into actionable insights and intelligence.

For example, many CRMs allow you to track where your leads came from, which makes it easy to optimize your lead generation. Advanced data analysis can also give you precise insights into your local market that you can use to give specific, valuable advice or create valuable content for social media channels. Offering these kinds of high-quality insights demonstrates a lot of value for prospective clients and can help you stand out in what's shaping up to be an increasingly competitive field.

You can also use harvested data to optimize your own operations. The more data you track about your performance, the easier it is to perform audits and evaluations and adjust your efforts accordingly.

Increase productivity with AI productivity tools

AI tools have more general applications that can free up an agent's time and bandwidth and allow them to spend more of their day on their most important tasks. One agent recently talked about how they used AI to summarize the highlights of the 700 emails they received every day in their inbox, a simple quality-of-life improvement that could free up a lot of valuable time for the average agent.

You should also try to outsource as many administrative tasks as you can, as there are many high-quality third-party providers out there. Tasks like document management, transaction coordination and even marketing can be reliably outsourced at very reasonable price points.

Future-proofing properties

Evolving technology isn't just about information management. There are a lot of physical, real-world applications for real estate businesses of all kinds. For example, smart home technology is hugely popular among younger home buyers and renters and can save owners and investors a lot of time and money, too. Tech features like smart locks, smart lights, and smart thermostats give you and your tenants an unprecedented amount of control over your property, and they can all be operated remotely — making expensive property management less necessary.

Many smart home features adjust output in real-time to minimize waste in a way that increases sustainability, such as by automatically turning out lights in unoccupied rooms. This can be a big draw to environmentally conscious tenants or buyers, and it can dramatically reduce expenses for owners.

Landlords can also use advanced data analytics to optimize their operations. Being able to analyze the market in more depth can help you adjust rents more precisely, keep your vacancy rates down, enhance tenant screening, and figure out where (and where not to) make your next investments.