

MIPIM PROPTech EU

By Dan Hughes,
Founder LIQUID REI



The first **MIPIM PropTech Europe** took place in Paris in the middle of June and there were a number of themes that I think emerged throughout the event.

MIPIM PropTech has been running for a couple of years in New York in partnership with MetaProp but after an evening reception on the banks of the Seine, the first European leg of the event got fully underway. There was a lot going on, but I think events such as this are always a great barometer of what is happening across the wider market, so there were a few of key points.

SIZE

Firstly, it was a big event. Two days with 1500 attendees from 730 companies is a lot of people with different views and perspectives talking about the challenges and opportunities that technology can deliver in real estate. It is of course not on the scale of the main MIPIM held in Cannes each year, but with technology having played such a central theme for the event in March, it was great to get so many people at an event dedicated to discussing the specific topic. And importantly, it was not just the technology companies talking to technology companies. All forms of company were represented; from the small start ups to the more traditional property 'establishment'.

INTERNATIONAL

The second thing that struck me, was just how global the event was. This was dominated by the European market for obvious reasons, but there were people represented from 47 different countries. It goes to show how all four corners of the world are turning their attention to how technology can help the property sectors, but more than that, I think it is a symbol of the changing market dynamic. On the whole, property markets tend to work on a country or regional basis. The property market often comes down to local knowledge and so whilst many companies are international and work in multiple countries, much of the activity still happens on a very local basis. Technology is different. One simple solution can be scaled globally very easily and quickly. This means that there is a much bigger focus on solving market problems rather than local issues and I think this dynamic was reflected throughout the conference.

DIVERSITY

MIPIM PropTech felt like a property conference, people were talking about property 'things', but it also felt a bit different. It was one of the most diverse property events I have been to and I think it is all the better for it. There was a broad range of people from across the sector; diverse nationalities, ages, dress codes, business size, business maturity. For example, it was great to see JLL, one of the world's largest property advisors with a stand amongst a number of startups.

This diversity was also reflected in the speakers that were on show. The Property establishment, like British Land, BPF, Bouyges, CBRE and JLL amongst many others were all speaking but in combination with companies like WeWork, Edge Technologies, global brands such as PWC and KPMG some of the leading technology companies in this space all the way through to the new entrants through the European leg of the MIPIM Start Up competition.

DATA

One of the things that came up in most of the conversations, panels and presentations that I saw was data; what is it, what do we do with it and how do we keep it secure. There is a growing realisation that data is an increasingly important factor for property, but also that the more we know about it, the more complex it is. I was fortunate to chair a panel about data and how it was being used with three fantastic speakers from three very different companies; PriceHubble, GRESB and CBRE. The conversation was wide ranging with inevitably different perspectives, but it was unanimous that a robust understanding of what data is and how it can be used was essential for property companies to be successful in the future.

BEYOND A BUZZWORD

The final big theme that I thought came across at MIPIM PropTech EU, and arguably the most important, is that 'PropTech' is moving beyond a buzzword. The use of technology is not a new thing in property; it has been widely used for many years. However, we are now seeing it fundamentally changing, or enabling the change, of the structure of the sector and how it operates. I don't believe that PropTech really needs defining beyond being a vehicle representing this change. Over the last few years, the use of PropTech as a term has grown enormously and at the start it was about showing that technology could play a role and that start ups were viable options. This 'noise' and some now great case studies and solutions means it is really on peoples agenda and at MIPIM PropTech EU it was apparent that there was much less talk about just the pure technology, but how and why it can be used. There is, of course, a long way to go for the transformation of real estate through technology and PropTech will continue to be a useful vehicle to represent this change, but the conversation has started to move from 'technology will have an impact' to 'what business outcomes do I want and how do I use technology to achieve them.'

To summarise, MIPIM PropTech EU was a great event; It attracted large numbers of truly diverse attendees and companies from around the world to talk about how technology can drive better outcomes in property.

We are at the tipping point of realisation that technology is not the point, it is the enabler for sector wide transformation. Transformation of jobs, buildings and business models.

MIPIM PropTech EU demonstrated that this transformation is now really starting to happen. Now the hard work starts.

