Real Estate Tech
Global Trends
2025
Annual Barometer

Gouvernement Princier
PRINCIPAUTÉ DE MONACO

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ESCP BUSINESS SCHOOL

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Editorial

Charting the Future of Real Estate Innovation

@work – **From Foundations to Frontiers**

Monaco × ESCP unveil the 2025 Real Estate Tech Opportunity Index

In 2019, the Principality of Monaco and ESCP Business School embarked on a collaborative journey with a singular aim: to empower the Real Estate and Construction sectors—crucial components of Monaco's economy, contributing over 15% to its GDP, and approaching nearly 30% when considering the wider ecosystem of architecture, mortgage services, and technology companies — to adapt and thrive amid rapid. This partnership gave rise to the Monaco Real Estate Tech Innovation Program, a fusion of academic research, actionable policy insights, and practical initiatives that enhance efficiency, sustainability, and talent development across the entire built-environment value chain.

Each year, our joint Real Estate Tech Barometer provides pivotal market intelligence to navigate these transformative efforts. The 2025 edition unveils a concerning trend: despite the real estate being a monumental $500 trillion global asset class, fewer than 3% of its processes are currently tech-enabled. This stark disparity presents a shared opportunity, both in Monaco and globally, to revolutionize the industry through smarter buildings, sustainable construction practices, and improved living experiences.

Editorial

Charting the Future of Real Estate Innovation

ANNOUNCING THE OPPORTUNITY INDEX — NEW FOR 2025

This year's Barometer introduces a groundbreaking tool: the **Real Estate Tech Market Penetration Opportunity Index**.

• **What it is:** A straightforward 0-to-1 "readiness" score illustrating where and when Real Estate Tech adoption is positioned to expand.

• **How it works**: The Index integrates critical data—capital inflows, deal velocity, technology adoption rates, and regulatory signals—across 200 niches in 45 countries. Users can engage with this information through an interactive dashboard, allowing for rapid filtering, regional comparisons, and swift modeling of go-to-market timing.

• **Why it matters:** This tool is designed to empower various stakeholders; investors can strategically time their market entries, entrepreneurs can focus on the most promising niches, and policymakers can allocate resources where they will yield the greatest benefits—particularly in burgeoning segments such as Building Tech and Living Tech.

Explore the live dashboard here: Real Estate Tech Opportunity Index Dashboard

A Collaborative Path Forward

Our vision is both modest and ambitious: to cultivate innovation and bolster the future of Real Estate and Construction while equipping stakeholders with valuable resources. The Barometer, along with the new Opportunity Index, serves as an open resource guiding all—public and private entities alike—to make informed, data-driven decisions. We are committed to continuous analysis refinement, expanding partnerships, and learning from others who share our dedication to a more efficient, sustainable, and innovative built environment.

Diego Bonaventura
Head of Digital Economy,
Government of the Principality
of Monaco

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Extended Monaco Entreprises

Introduction
to the 2025 Real Estate Tech Barometer

The **Real Estate Tech Barometer** provides a comprehensive annual overview of the technologies, market dynamics, and investment trends reshaping global property markets. As the industry faces accelerating innovation cycles and shifting macroeconomic conditions, understanding where capital and technology converge has never been more critical.

While the disruption of Silicon Valley made waves in retail, media, and transportation in the 1990s and 2000s, **real estate** – the world's largest asset class – remained almost untouched until 2010. Suddenly, driven by new tools unlocking the possibilities of **Big Data, Robotics,** and **Machine Learning**, coupled with new forms of structuring finance, Real Estate Technology burst onto the global technological scene by the mid-2010s, creating a second data-driven gold rush. **Machine learning** enhanced **valuation platforms** can now predict property values with some 96% accuracy. **Satellite imagery** and **IoT sensors** generate real-time market intelligence that is then sorted into massive datasets and rapidly analyzed, giving attune investors asymmetric advantages worth billions.

Autonomous construction robots are slashing costs by 40% and reducing timelines by up to 60%. **Blockchain-enabled tokenization** is in the process of unlocking $2.7 trillion in previously illiquid commercial real estate. The remote work revolution permanently shifted $4.2 trillion in demand, causing traditional brokerages to hemorrhage clients, while Real Estate Technology companies using **predictive analytics** and **virtual tour capabilities** captured up to 300% market share gains. **AI-powered underwriting** has sped up approvals from 45 days to 24 hours, crushing opponents in the open market and generating 12-18% returns for investors. Finally, the nature of the household itself is fundamentally transforming. **IoT enabled properties** can reduce costs by 30-50% and **VR tours** increase conversion rates by up to 90% as some 150 million millennials in Europe enter their prime potential for purchasing property.

To help us all navigate this massive transformation and identify the opportunities for the highest return, we concentrate this year's Barometer on providing investors with a clear roadmap to capitalize on the strength of each category's unique advantages, attributes, and opportunities. Investors will also be delighted to find our brand-new **Real Estate Tech Market Penetration Opportunity Index** informing this report, as well as a special section featuring the Index toward the end.

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Four Categories of Real Estate Tech Companies

For clarity—and in line with prior editions—this Barometer classifies the entire Real Estate Tech universe into four life-cycle-based segments:

- Building
- Managing
- Investing
- Living

Years of market tracking show that competitive and capital-allocation realities keep most firms focused on just one of these niches; cross-segment models are rare. The Building segment, for example, covers every technology that designs and constructs a real-estate asset (see table below for the other segments). This streamlined segmentation makes the Barometer faster to read and easier to benchmark against previous years.

Building	Managing	Investing	Living
• Drones	• Online search and sales platforms	• Big Data and Analytics leveraged to stabilize portfolios	• Home services
• Indoor Mapping	• Mortgage Technologies	• Risk Assessment Models	• IoT Home
• 3D Printing	• Real Estate Agent Tools	• Blockchain	• Life/Home, P&C Insurance
• Digital Twins	• Commercial Real Estate	• Crowdfunding	• Facility Management
• Construction Management	• Property Management		• Smart windows
			• Solar panels

Examples of Technology

1. Segment Snapshot (FY 2024-2025)

Segment	# Cos.	% Deals	% Capital	Avg. Deal ($M)	Open "White Spaces"
Building	684	35%	22%	≈ 18	Prefab, robotics, digital twins
Managing	929	48%	54%	≈ 26	ESG ops, energy AI, retrofit SaaS
Investing	210*	9%	8%	≈ 12	Tokenization, crowdfunding, analytics
Living	152	8%	16%	≈ 42	Senior living tech, tenant wellness
Total	1 ,975	100%	100%		

*estimated highest premium per deal: Living ≈ 3.5 × Investing avg.

Executive Dashboard

Key facts & Data - Real Estate Tech 2025

$44.81 BILLION

TOTAL FUNDRAISING

ACTIVE COMPANIES

1,922

Managing	929 ↑
Building	684 ↑
Investing	178 ↑
Living	131 ↑

TOP MARKETS

- Germany
- Spain
- UK
- India

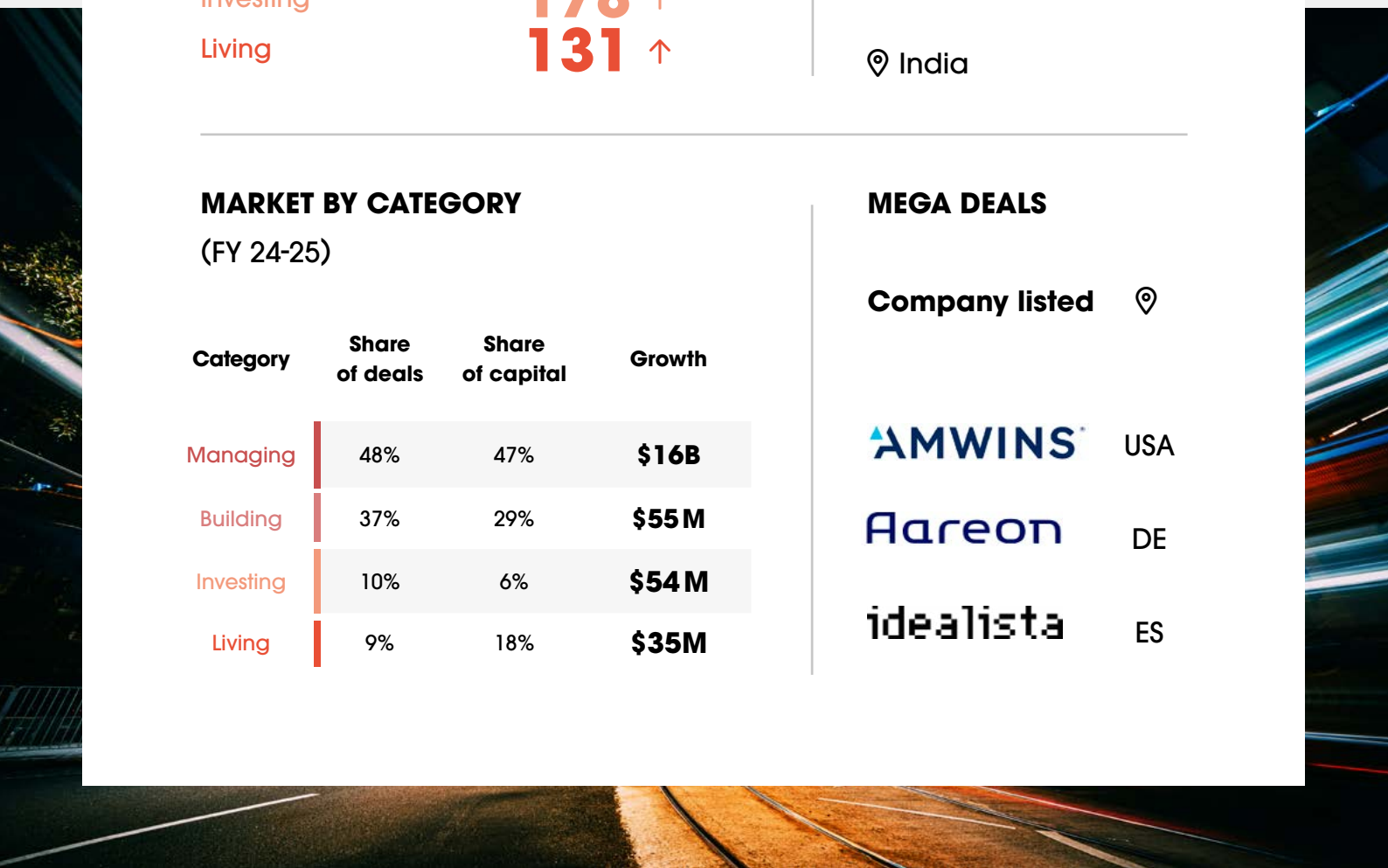
MARKET BY CATEGORY

(FY 24-25)

Category	Share of deals	Share of capital	Growth
Managing	48%	47%	$16B
Building	37%	29%	$55M
Investing	10%	6%	$54M
Living	9%	18%	$35M

MEGA DEALS

Company listed	
AMWINS	USA
Aareon	DE
idealista	ES



CAPITAL FLOWS

TOP INVESTORS by AUM

Investor	AUM (Trillon $)
Vanguard	$10.5
UBS	$6.7
Amundi Investment Solutions	$2,67
Blackstone	$1,2

TOP DRY POWDER INVESTORS

Y Combinator

Reach Capital

ANTLER

MEGA-DEAL LEAGUE TABLE

Rank	Company	Deal Size (US $ Bn)
①	AMWINS	5.2
②	Aareon	4.21
③	idealista	3.12
④	Matterport	2.20
⑤	Bentley	1.30
⑤ (=)	PropertyGuru Group	1.30

Equal 5th place shown because both Bentley and PropertyGuru closed at roughly the same headline value.

REGIONAL HIGHLIGHTS

US
(California leads with 122 deals / $8.9B, but NC & FL = largest avg deal size)

2026 OUTLOOK

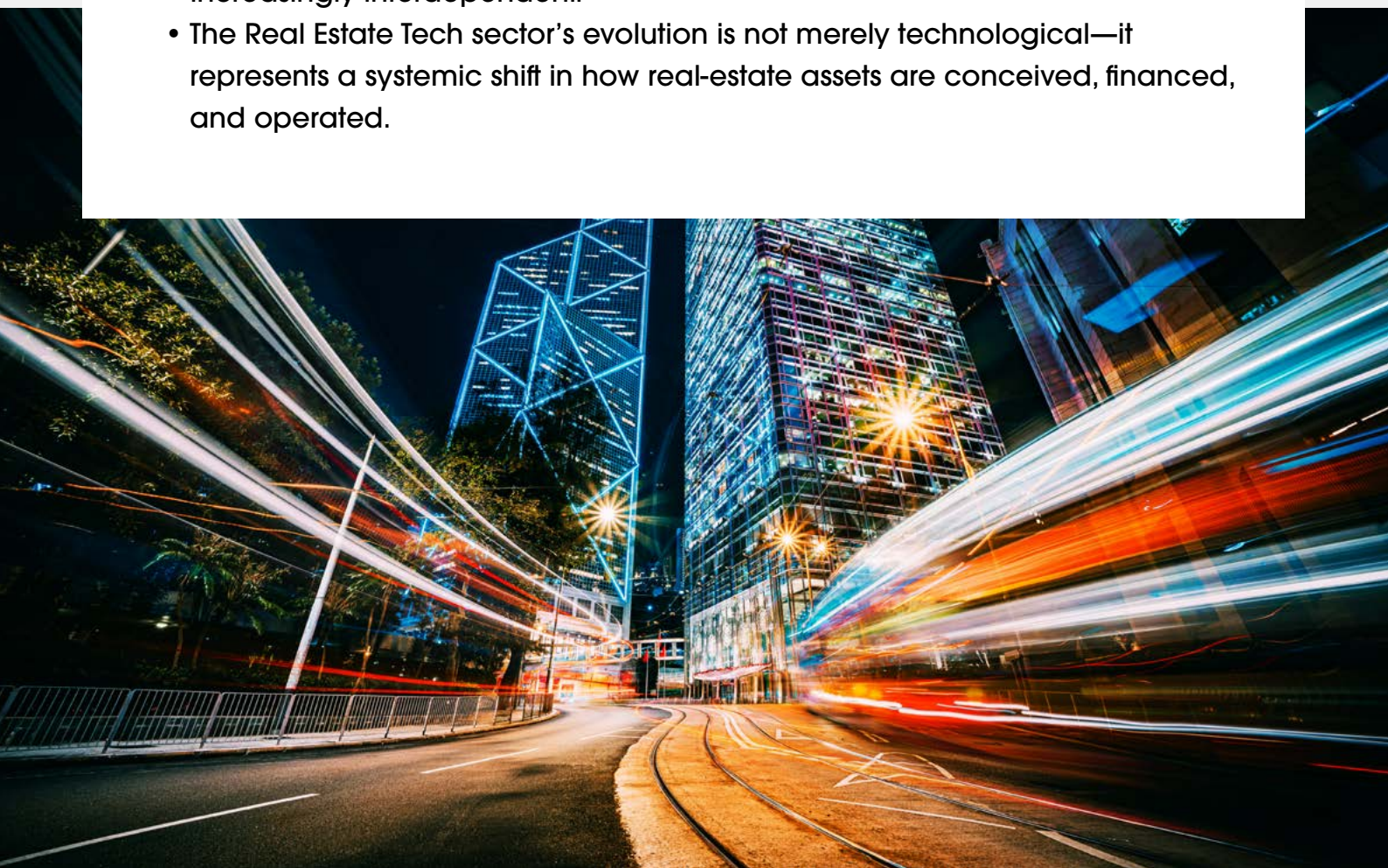
- Next growth drivers AI. data
- Automation, decarbonization
- Emerging "Blue Oceans"
- Tokenization
- Alo T-enabled living
- Expected market size by 2032

Key Indicators Fact Sheet / 2026 Outlook

- Total fundraising FY 24–25: **$44.81 B**
- Global Real Estate Tech momentum sustained despite macro uncertainty
- Real estate = $500 T asset class / tech penetration < 3 %
- Four structural pillars: Building, Managing, Investing, Living
- Capital flows remain concentrated in mature markets (US > 60 %)
- Transformative themes: A, Decarbonization, Automation, Tokenization, Market Platforms

Market Insights

- The built-world economy is entering a decisive phase where digital transformation becomes structural rather than optional.
- Global capital continues to support innovation that aligns with sustainability and performance outcomes.
- Efficiency, liquidity, and climate-conscious design are converging to redefine value creation across property markets.
- Public policy, academic research, and private-sector experimentation are increasingly interdependent.
- The Real Estate Tech sector's evolution is not merely technological—it represents a systemic shift in how real-estate assets are conceived, financed, and operated.



Executive Summary

The past ten years of the Real Estate Technology industry have been marked by steady growth with a sharp **post-2020 acceleration**, combining liquidity with market maturation. There was a total fundraising of **under $10B until 2018**, leaping to **$40B by 2023,** with **FY 2024–2025 remaining a healthy $44.81B.**

This year there has been a slight decline in aggregate fundraising amid global challenges for investment that are not specific to the industry. Amid increased consolidation and competition, firms are getting more expensive to acquire. Still, participation widened—there are more companies and investors than the prior year—resulting in a lower $ per company/investor ratio, meaning entry is easier for new disruptors. The **Managing** category **remains dominant with 929 companies**, while **Building** **is rising with 684 companies**. There remains white space for analytics, tokenization, and crowdfunding in **Investing**, with **Living** being the smallest and least competitive.

Top investors by AUM active in the Real Estate Technology space include **Vanguard ($10.5T), UBS ($6.8T), Amundi ($2.67T)**, and **Blackstone ($1.2T)**. These institutions show deep lending capacity, secondary-market access, and strong M&A capability. As the leader in dry powder, **Blackstone ($141.76B)** is already deploying investments (**Cove ’22, Inhabit ’24, Entrata ’25**).

By activity, **REACH** and **Y Combinator** remain the most active, while Real Estate Tech veterans **Fifth Wall** and **MetaProp** demonstrate longer-hold investment strategies.

The **United States** continues to dominate the market, leaning toward **Later Stage VC**, **Secondary**, **M&A**, **and LBO deals**—signaling a mature American landscape. In the UK, fewer but larger bets reflect more targeted strategies. **Western Europe** leads in Seed/Early deals, while the **UK, Finland, and Italy** show later-stage activity, with top transactions including **Idealista ($3.12B)**, **Clikalia ($528M)**, and **Reneo ($624M)**. Across **Asia,** investor hubs in **Japan, India**, and **Singapore** are accelerating; **PropertyGuru** anchors Singapore’s ecosystem, **Dubai** channels cross-border FinTech flows, and **Saudi Vision 2030** focuses on Riyadh-based deal flow.

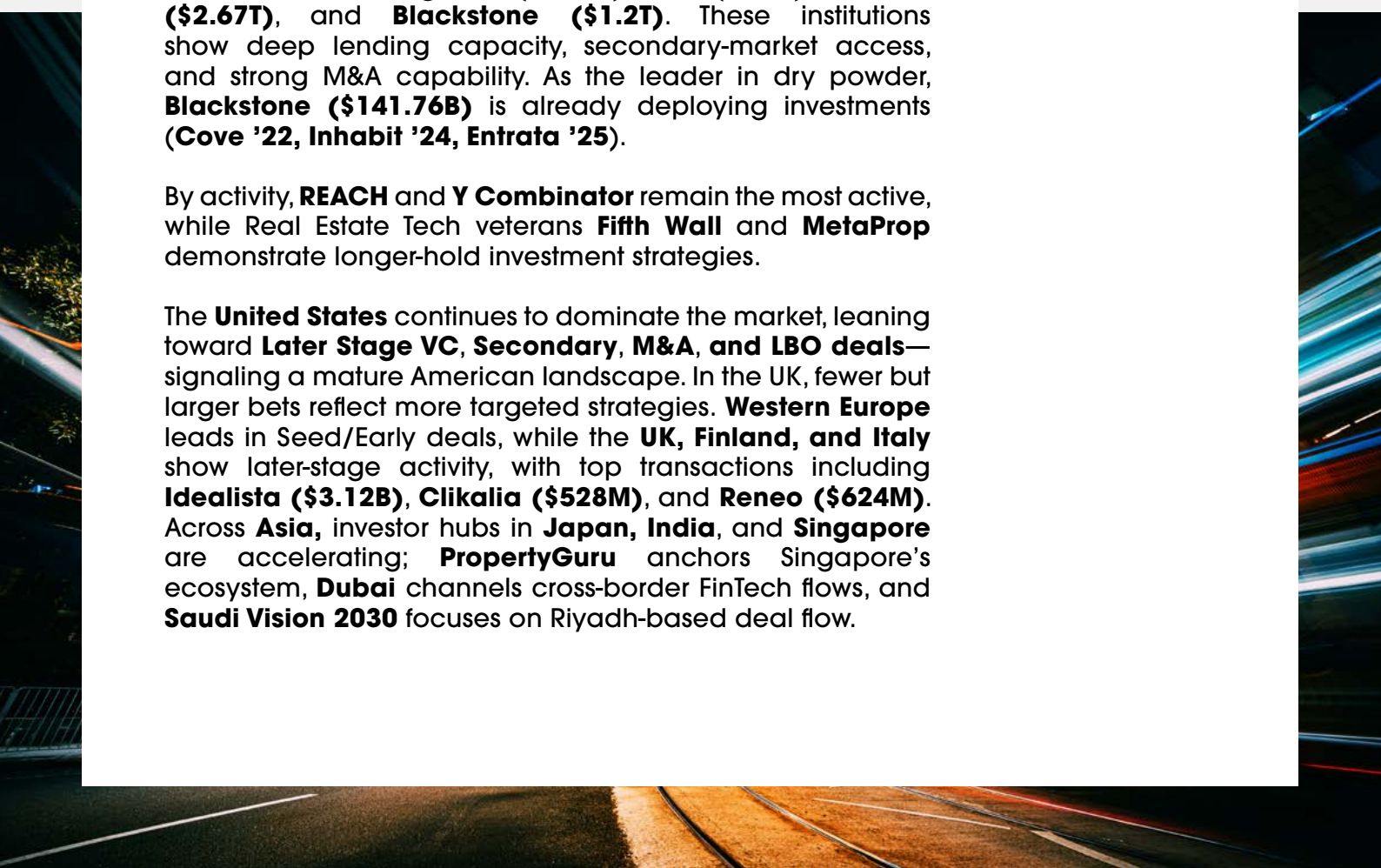
$44.81

billion
Total fundraising

Managing
category

929

Companies



Growth segments and mega deals **(FY 2024–2025)** show PE-backed platforms and VC scale-ups as the most viable structures. The Top 5 global megadeals by ranking are **AmWINS $5.2B**, **Aareon $4.21B**, **Idealista $3.12B, Matterport $2.2B, Bentley $1.3B,** and **PropertyGuru $1.3B.** By category, **Managing represents roughly 48% of deals and 47% of capital; Building 37% of deals and 29% of capital; Investing 10% and 6%; and Living 9% and 18%**, yielding the **highest premium per deal (≈3.5× Investing avg.).**

The M&A landscape reveals a clear **VC funding ladder: Angel median $170K, Round 1 $2M (11.8×), Round 2–3 $3–10M, Round 4+ $15M+, IPO $20.32M, M&A $56.53M, LBO $109.56M.** Most **$1B+ deals** cluster in **Managing** and **Building**, with mid-market M&A concentrated in **Managing** and **Investing**.

In the **U.S., California** remains the gold standard of the Real Estate Technology market, yet leadership is shifting. Average deal-size leaders now include **North Carolina ($491.9M), Pennsylvania ($295.1M),** and **Florida ($208M)**. States with strong research centers and talent pools are capturing outsized growth. The **Upper Midwest (Chicago)** is capital-rich but deal-light, while **Texas** is the reverse—deal-heavy but capital-light—offering opportunities for investors seeking new market disruptors.

Overall, Real Estate Technology leaders emphasize new monetization models, **Tokenization and Blockchain**, and the rise of **AI and Machine Learning** as cross-category disruptors. The **Market Penetration Opportunity Index** helps investors determine when markets shift from "too early" to "perfect timing," enabling them to validate theses, anticipate saturation, and find blue oceans.

95%

of U.S. companies
exploring AI applications

Looking ahead, **AI is expected to outpace IoT and BIM** in the next cycle, with **95% of U.S. companies exploring AI applications**. Leaders include **Terabase ($222M)**, **PassiveLogic ($179M), Buildots ($157M), Zeitview ($179M), Hover ($172M),** and **Figure Tech ($1.55B)**. Investor firms poised to act will be the AUM titans, dry-powder leaders, and those with ready-to-act track records. Returns will be powered by **AI, data, automation, and decarbonization**, reinforced by consolidation and later-stage capital heading into **2026**.

**"Barometer QuickScan:
Segments, Deals, Dry Powder"**

A. MEGA-DEALS (≥ $1 B ROUND OR EXIT, FY-24/25)

Company	Segment	Latest Deal / Valn.	Lead Capital	Strategic Signal
AMWINS	Managing	**$5.2 B** recap (PE)	Dragoneer, GTCR	Insurance data is now core to ops-tech.
Aareon	Managing	**$4.21 B** take-private	Advent, TA	ERP modernisation still garners buy-outs.
idealista	Living + Invest.	**$3.12 B** minority stake	EQT, Cinven	Marketplaces keep delivering network-effect multiples.
Matterport	Build + Manage	**$2.2 B** SPAC / PIPE	Fidelity, Tiger	Digital twins become BIM table-stakes.
Bentley	Building	**$1.3 B** strategic round	Amundi, CPPIB	Infra-BIM converging with vertical construction.
PropertyGuru Group	Managing	**$1.3 B** NYSE IPO	Temasek, KKR	Property search, sell, rent porthole.

B. NEXT-WAVE "AI FRONT-RUNNERS" (>$150 M RAISED)

Company	Segment	Total Raised	Core Use-Case	Why Watch
Terabase	Building	**$222 M**	AI-optimised solar-farm design	Infra scale + decarb theme.
PassiveLogic	Managing	**$179 M**	Autonomous building controls	Energy-savings ROI drives adoption.
BUILDOTS	Building	**$157 M**	CV-driven site progress analytics	Cuts schedule overruns.
zeitview	Managing	**$179 M**	Drone + AI asset inspections	Roof/solar + CRE façades.
Hover	Living	**$172 M**	3-D home modelling from phone video	Insurance & remodeling upsells.
FIGURE Tech	Investing	**$1.55 B**	Blockchain HELOC / mortgage	Tokenised liens unlock liquidity.

C. BLACKSTONE'S 2022-25 PORTFOLIO SIGNALS

Asset	Segment	Entry Year	Est. Ticket	Integration Angle
cove	Managing	2022	**$125 M (C)**	Tenant-experience across office assets.
inhabit	Managing	2024	**~$2 B (buy)**	Back-office stack for multifamily & STR.
entrata	Managing	2025	**$507 M (min.)**	Payments + insurance cross-sell.

D. REGIONAL SCALE-UPS (>$500 M, OUTSIDE US)

Company	HQ	Segment	Latest Round	Lead Investors	Take-away
clikalia	ES	Living	**$528 M C**	**Fifth Wall, SoftBank LatAm**	iBuyer model still capital-worthy in tight EU inventory.
reneo	IT	Managing	**$624 M** growth	**Silver Lake**	Southern Europe's 1st prop-ops SaaS to hit **€ 500M+** valuation.

E. CAPITAL SUPPLY—WHO HAS THE WAR-CHEST?

Investor	Type	AUM	Dry Powder*	Typical Ticket	Recent Real Estate Tech Bets
Vanguard	AM	**$10.5 T**	Index-based	PIPE / passive	**Matterport** SPAC.
UBS	AM	**$6.8 T**	n/a	Growth PE	**Aareon** take-private.
Amundi Investment Solutions	AM	**$2.67 T**	n/a	Strategic PE	**Bentley Systems.**
Blackstone	PE	**$1.2 T**	**$142 B**	**$0.5–2 B buy-outs**	**Cove, Inhabit, Entrata.**
FIFTH WALL	VC	**$3 B**	**$3.2 B**	**$25–100 M VC**	**Buildots, Clikalia.**
Metaprop	VC	**$0.5 B**	**$0.4 B**	**$5–20 M VC**	**Hover**, early AI plays.

*Dry-powder figures per latest public filings or press releases.

HOW TO READ IT

1. Scan Table A for valuation benchmarks by segment.
2. Table B spotlights emerging AI bets likely to attract Series C+ money next.
3. Table C shows how a PE giant is assembling an end-to-end "Managing" stack—clue for follow-on exits.
4. Table D flags non-US growth stories for geographical diversification.
5. Table E tells you which capital pools are still liquid and what cheque sizes they write.

Fundraising Round Up

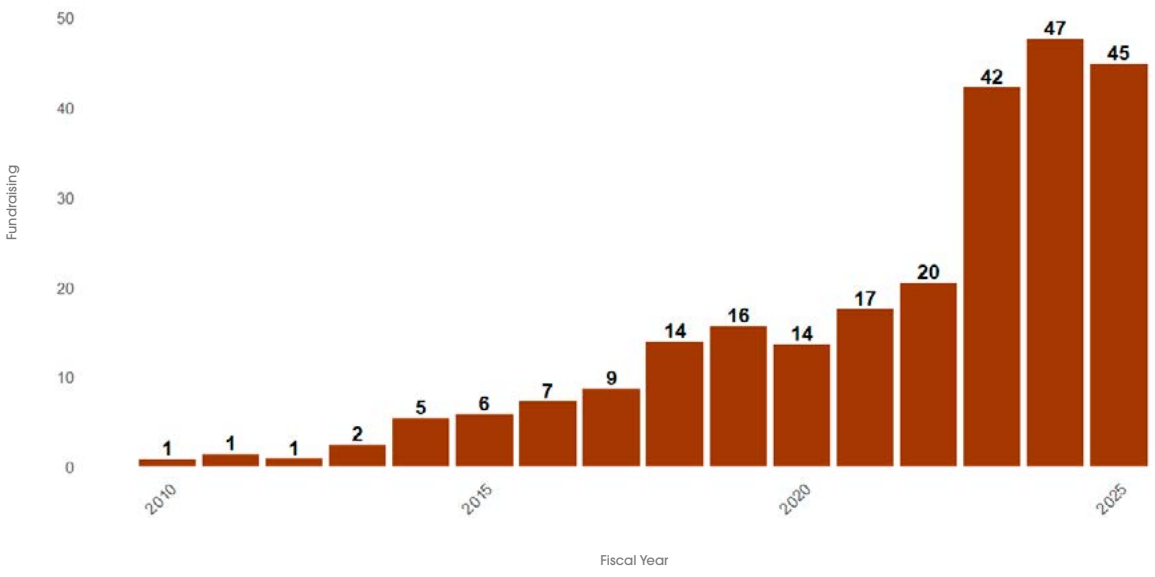
There has been consistent growth in investments in the Real Estate Technology market over the course of the past ten years, with a very sharp acceleration of growth post-2020, both as a result of massive capital injections to stabilize markets during the global COVID-19 pandemic, along with a very important current and ongoing trend of market maturation that has provided a quite favorable climate to drive future investments. Trends of consolidation, increased competition, and challenges in the overall market led to a slight decrease in overall fundraising this year. However, thankfully, the number of companies and investors participating in the market has grown. Hence, as the aggregate fundraising per company and per investor has declined slightly in the past year, it has become slightly easier for new entrants to disrupt the market.

$44.81

billion
2024-2025
FY total investment

Fundraising per investor firm (or institutional investor) fluctuated in the Real Estate Technology industry, starting at around $6 million initially, before dropping to just $2.2 million in 2012. While it increased to $9.6 million in 2021, it then dropped to $4.3 million. At the same time, investment in the industry followed a similar pattern, while mostly hovering below $10 billion in annual fundraising totals until 2018. Then in 2023, the fundraising totals in the Real Estate Technology industry jumped from $20 billion to more than $40 billion in a single year. Currently, while the fundraising totals per investor firm remains high, the healthy **2024-2025 FY total investment of $44.81 billion** demonstrates that the ground remains fertile for new entrants, while strong aggregate performance also signals ongoing opportunities for established players (Figure 1).

Figure 1: Annual Fundraising Totals, FY 2010-2025



AI Disruptions in Real Estate

$2.18

billion

↓

Matterport

latest deal

Artificial Intelligence is *the* disrupting technology of this cycle. Startups are incorporating AI, but scaling new uses of the technology is exceptionally difficult.

For investors, the market has shown it is a better strategy to look for more established players who are in later-stage rounds with robust valuations ($100M - $1B+), thus confirming their market maturity. Companies at this stage are primed to adopt AI into their workflows at scale and thus disrupt the market through their adoption. Certain energy efficient and operational automation use cases (see: **PassiveLogic, Terabase, Zeitview**) align with ESG capital trends. Exit liquidity among major players adopting AI remains strong—see: **Matterport**'s **$2.18B** sale signaling ongoing strategic consolidation. Capitalizing upon rapid growth, the AI in Real Estate niche is already primed for further consolidation, providing opportunities for investors ready to seize the day.

Figure 2 : AI in Real Estate Tech by Category and Year Founded

Company	Key Technologies Product Focus	Latest Deal (Type & Amount)	Lead / Key Investors	Revenue Highlights
stratus *(Larkspur, CO)*	AI-driven **property & business management platform** enhancing operations, customer success, and scalability.	Series B VC **$40.6 M** (Jan 2025)	**Radian Capital** (lead)	Revenue-generating SaaS; strong up-round (valuation ↑ to $108 M).
rhombus *(Sacramento, CA)*	**IoT & cloud video security** for buildings; integrates cameras, sensors, and access controls with analytics.	Series C VC **$45 M** (Jul 2024)	**NightDragon**, GreenPoint, Bluestone, Cota Capital	Fast growth in B2B security tech; valuation $377 M; multi-investor syndicate.
XEN CAPITAL *(Singapore)*	**Digital investment platform** improving financial access for underbanked SMEs in SE Asia.	**Debt Financing $50 M** (Sep 2024)	**Helicap** (Term Loan)	Profitable fintech model; expands regional credit pipeline.
zeitview *(Santa Monica, CA)*	**Aerial Visual AI & insights** for critical infrastructure; predictive analytics for lifecycle management.	Venture Funding **$60 M** (Mar 2025)	**Climate Investment,** Valor Equity, USV, Upfront, Y Combinator etc.	Scaling "Visual AI" SaaS across energy & construction; revenue-positive.

Company	Key Technologies Product Focus	Latest Deal (Type & Amount)	Lead / Key Investors	Revenue Highlights
Elise AI *(New York, NY)*	**Conversational AI for property management** automating leasing, maintenance, and tenant comms.	Series D + Debt **$75 M** (Aug 2024)	**Sapphire Ventures,** Founders Circle, Point72, DivcoWest, Koch REI	Valued > **$1 B** post-money; hiring engineering talent; building new AI modules.
PassiveLogic *(Salt Lake City, UT)*	**Autonomous building control AI,** creating digital twins for HVAC & energy systems.	Venture Funding **$99 M (est.)** (Jan 2025)	**Belimo,** 2150, Meson Capital, PSP Partners	High-patent count (> 180 docs); valuation ≈ **$514 M**; fast energy-efficiency scaling.
doorloop *(Miami Beach, FL)*	**Property management software suite** integrating accounting, leasing, and maintenance workflows.	Series B VC **$100 M** (Oct 2024)	**JMI Equity** (lead)	Revenue ≈ $35 M (2024); valuation ≈ **$510 M**; strong SaaS margins (~35 %).
Terabase *(Berkeley, CA)*	**Robotics + solar construction automation;** digital twin platform for solar farm buildout.	Series C VC **$147 M (est.)** (Mar 2025)	**SoftBank Investment Advisers**, SJF Ventures	Scaling robotic solar assembly; valuation ≈ **$358 M**; global decarbonization play.
doma holdings *(Miami, FL)*	**AI-driven real-estate title & closing services** for faster mortgage transactions.	**Debt Financing $147.5 M** (Jul 2024)	**Alter Domus Participations** (Term Loan + Delayed Draw)	FY 2024 Rev ≈ **$305 M** (-1 % YoY); negative EBITDA (-$40 M) but large asset base.
Matterport *(Sunnyvale, CA)*	**3D spatial digital-twin & AI imaging** for property visualization; integration with CoStar's marketplace.	**M&A Exit $2.18 B** (Feb 2025)	**CoStar Group (NAS: CSGP)**	FY 2024 Rev **$170 M** (+37 % YoY); EBITDA **-$245 M**; major strategic acquisition.

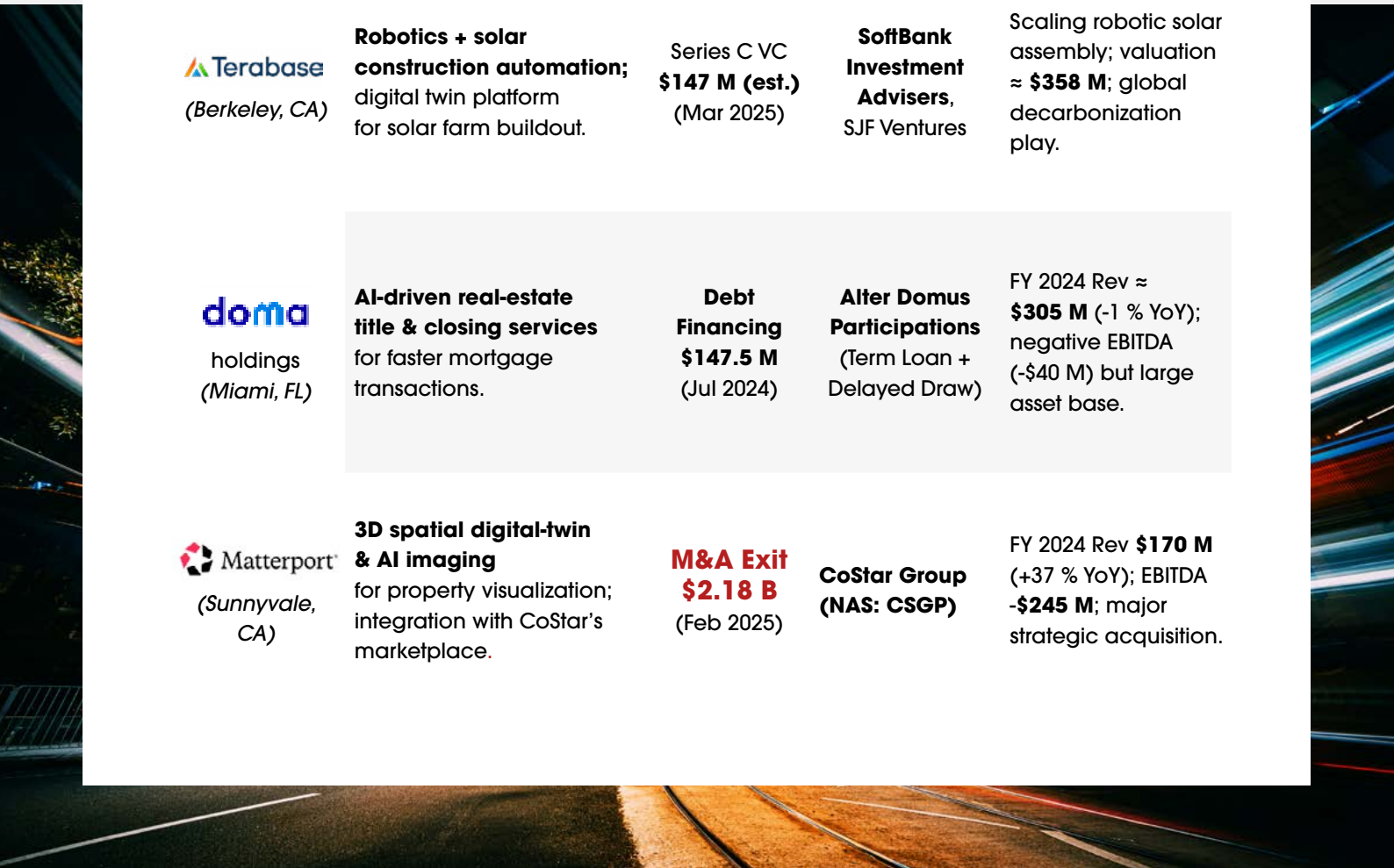


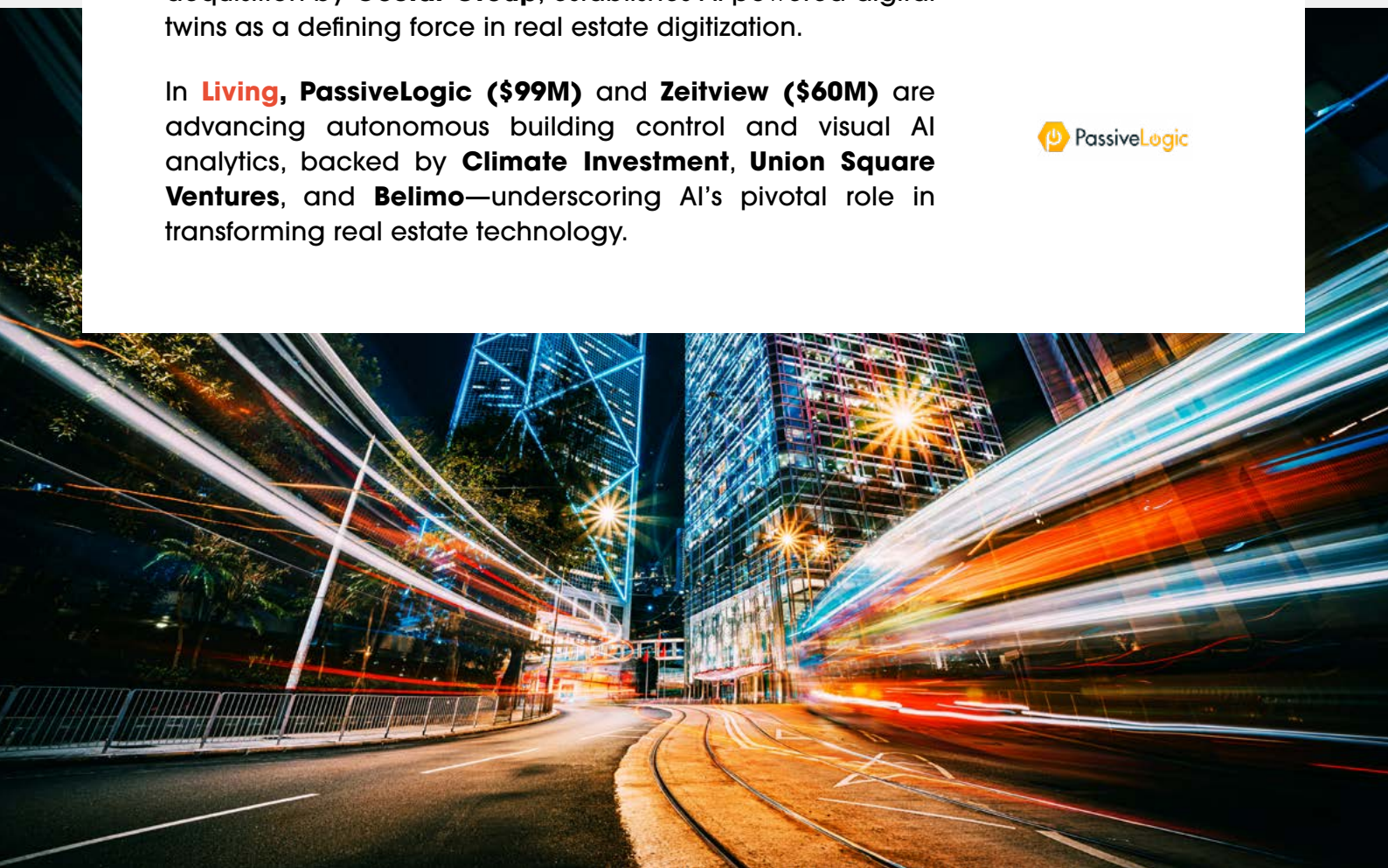
Figure 2 highlights the growth of AI-enabled companies in Real Estate Technology active as FY 2024–2025 dealmakers, organized by founding year. The **Managing** category dominates, followed by **Building**, with most firms founded from the late 2010s through 2023–2024. While next year's totals will likely rise as new startups mature, the current landscape is driven by later-stage VC activity in both **Managing** and **Building**.

Managing category

In **Managing**, major rounds included **EliseAI ($75M, Series D)** backed by **Sapphire Ventures** and **Point72 Ventures**, advancing conversational AI for property operations; **DoorLoop ($100M, Series B)** led by **JMI Equity**, scaling a centralized property management suite; and **Obligo ($35 M, Series C)** from **83North** and **True Global Ventures**, expanding fintech solutions for rental deposits. Debt financing remains active, with **Doma Holdings ($147.5 M)** supporting restructuring in real estate services.

In **Building, Terabase ($147 M, Series C)** led by **SoftBank Investment Advisers** is scaling robotics-assisted solar assembly, while **Rhombus Systems ($45 M, Series C)** raised funding from **NightDragon** to enhance smart surveillance and IoT security. The largest deal, **Matterport's $2.18B** acquisition by **CoStar Group**, establishes AI-powered digital twins as a defining force in real estate digitization.

In **Living, PassiveLogic ($99M)** and **Zeitview ($60M)** are advancing autonomous building control and visual AI analytics, backed by **Climate Investment**, **Union Square Ventures**, and **Belimo**—underscoring AI's pivotal role in transforming real estate technology.



Leading Investors in the Real Estate Tech Space

In this section, we highlight the *Leading Investors in the Real Estate Tech Space* — the institutions and accelerators shaping the industry's next phase of growth. From global venture titans like **Fifth Wall** and **REACH** to innovation powerhouses **Y Combinator**, **Techstars**, and **Antler**, these investors are fueling the AI-driven reinvention of how property is built, financed, and managed. Their portfolios span automation, digital twins, tokenization, and smart-building ecosystems, representing hundreds of millions in deployed capital. Together, they define the strategic backbone of the Real Estate Tech ecosystem, accelerating startups into global market leaders and driving the sector's transformation from tradition to technology.

Figure 3: Table of Top 10 Active Investors, selected by number of Investments and Exits, FY 2024-2025

Investor	Country HQ	Capital Deployed (USD)	Key Companies Funded	Technology Focus	Type of Capital
Reach Capital — Accelerating Real Estate	USA	**~$150 M**	**Obligo, DoorLoop, EliseAI**	Property management, fintech automation	Early & Growth VC
Y Combinator	USA	**~$200 M**	**Zeitview, PassiveLogic**	Visual AI and autonomous building control	Accelerator / Seed VC
ANTLER	Singapore	**~$120 M**	Emerging Real Estate Tech startups (Europe & Asia)	Market platforms and valuation AI	Early-Stage VC
techstars_	USA / Global	**~$110 M**	Real Estate Tech, climate and IoT startups	Smart buildings, IoT ecosystems	Accelerator VC
FJ LABS	USA	**~$90 M**	Market and crowdfunding platforms	Real estate marketplaces & tokenization	Early VC / Angel
TIPS KOREA (Tech Incubator Program for Startups)	South Korea	**~$70 M**	Construction and sustainability startups	Robotics & building automation	Early-Stage VC

Investor	Country HQ	Capital Deployed (USD)	Key Companies Funded	Technology Focus	Type of Capital
Gaingels	USA	**~$85 M**	**EliseAI, Zeitview**	Inclusive AI ventures and property ops	Growth VC Angel
SUFFOLK TECHNOLOGIES	USA	**~$95 M**	**Terabase, Rhombus Systems**	Construction tech & robotics	Corporate VC
PLUGANDPLAY	USA / Global	**~$100 M**	Real Estate Tech and energy startups	Data platforms and IoT	Accelerator VC
FIFTH WALL	USA	**~$250 M**	Global Real Estate Tech portfolio	Real estate carbon reduction & infrastructure AI	Growth VC Strategic Fund

From global accelerators to category-defining venture funds, Figure 3 shows the **Top 10 Active Real Estate Technology investors** of FY 2024–2025 showcasing how innovation capital is reshaping the built world. **REACH**, **Y Combinator**, and **Antler** lead the charge, scaling AI-first property platforms and early-stage Real Estate Technology disruptors. Powerhouses like **Techstars** and **Plug and Play** fuel the accelerator pipeline, while **FJ Labs** and **Gaingels** back data-driven marketplaces and inclusive ventures. Corporate investors **Suffolk Technologies** and **Fifth Wall** bring deep domain expertise in construction automation, carbon-neutral infrastructure, and smart-building systems, complemented by **TIPS** from South Korea expanding robotics and automation across Asia. Together, these firms represent the financial engine of a new Real Estate Tech cycle—deploying hundreds of millions of dollars into platforms transforming how real estate is built, financed, and managed worldwide.

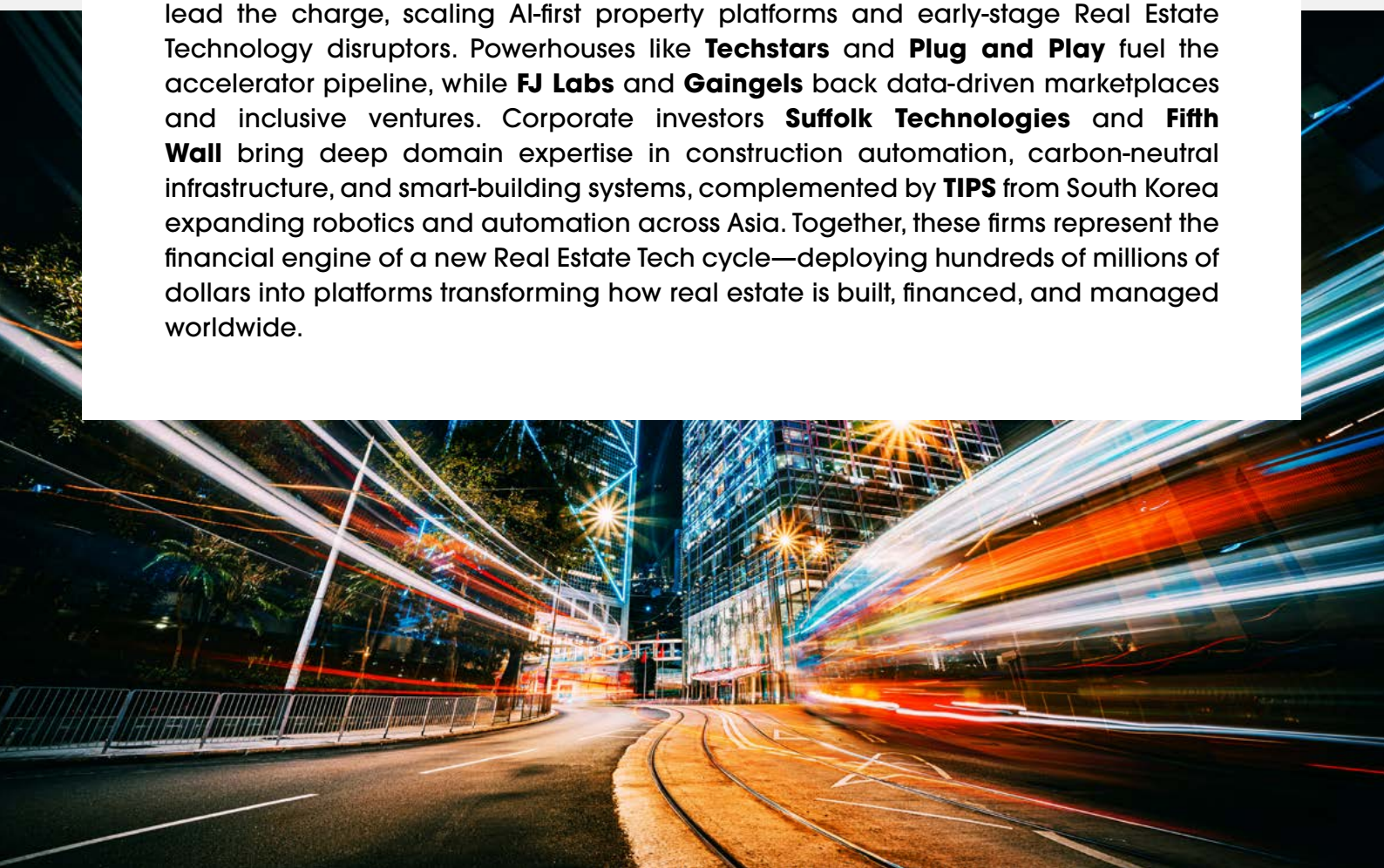


Fig 4: Top Real Estate Tech Deals FY 2024-2025

Top companies by Deal Size (USD Billions)
Circle sizes proportional to total deal size (B)

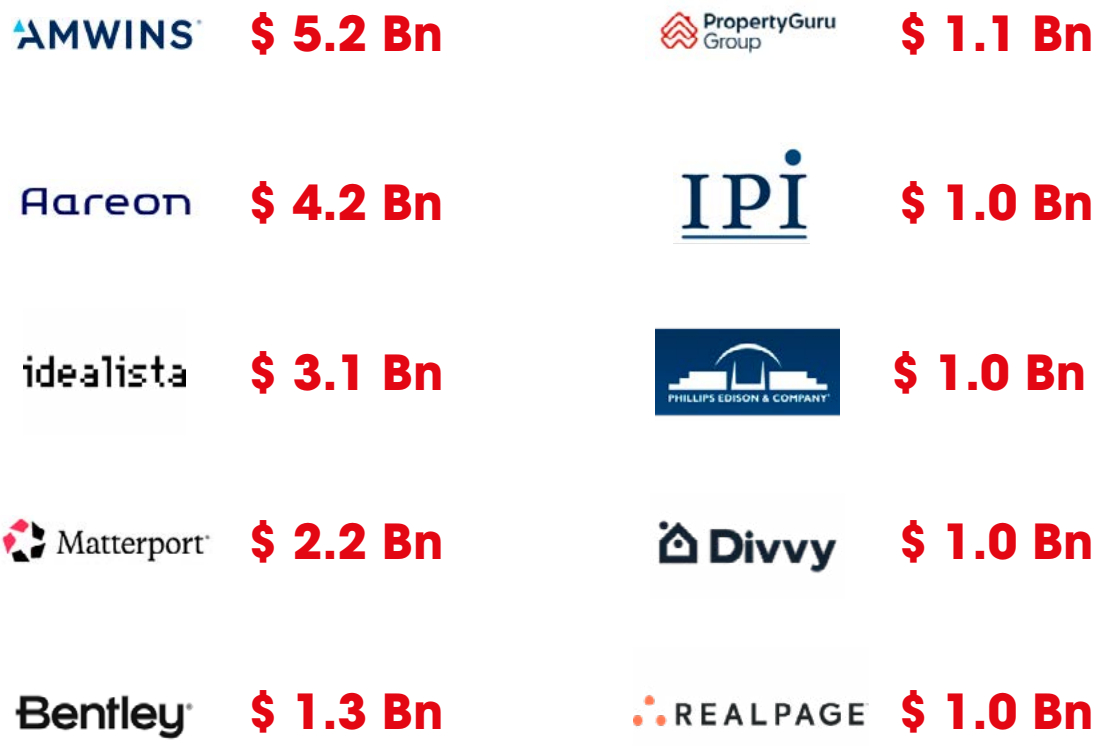


Figure 4 highlights the **Top Real Estate Technology deals of FY 2024–2025**, featuring **eleven companies** after a four-way tie for the final position.

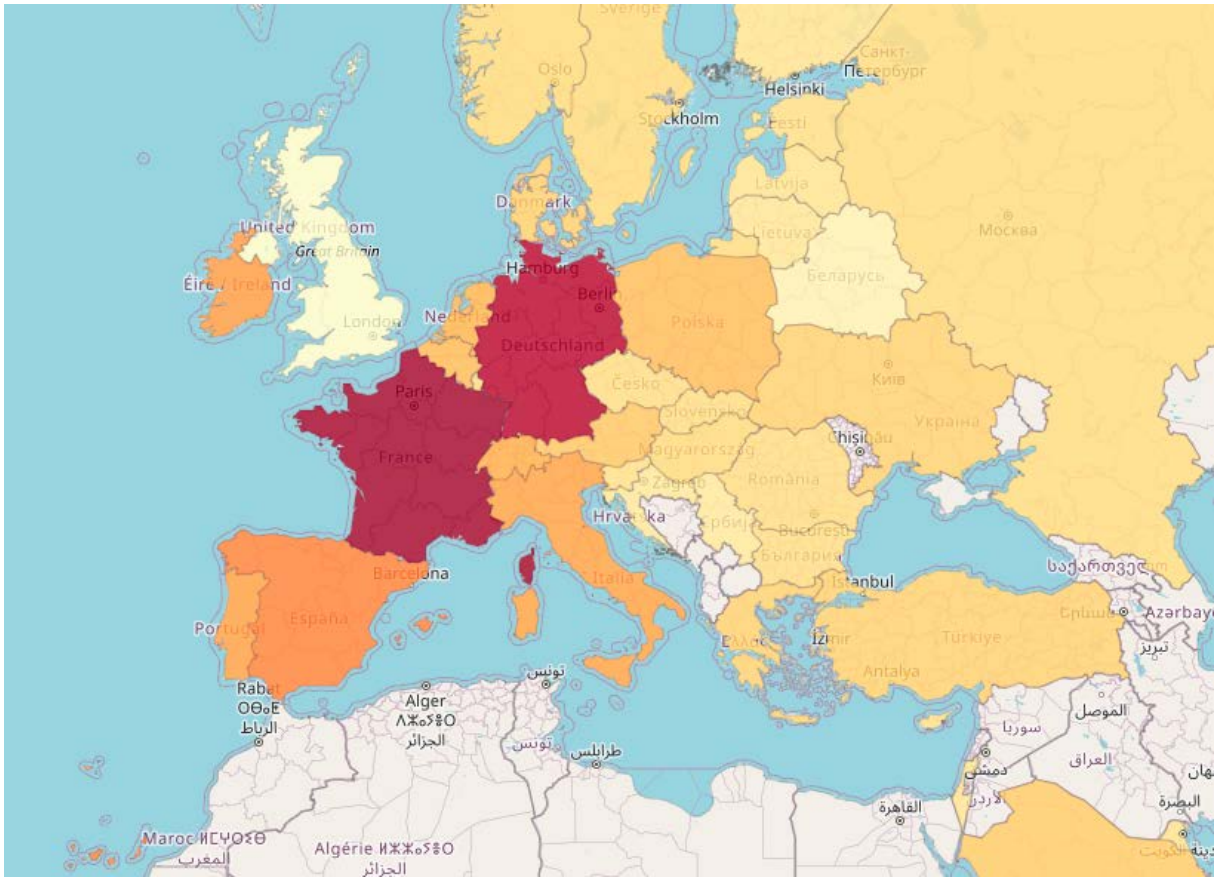
The largest transaction was **AmWINS ($5.2B USD)**, expanding access to **commercial property and casualty insurance** through data-driven risk management. Close behind, **Aareon ($4.21 B USD)**—a **German ERP platform** for property and utilities—was acquired by **TPG** and **Caisse de dépôt et placement du Québec**, followed by **$371 M** in debt financing. **Idealista ($3.12BUSD),** the **leading Southern European marketplace**, saw a majority stake purchased by **Cinven** from **EQT**.

Further down the list, **Matterport ($2.2B USD)** continues to dominate **3D property visualization**, while **Bentley Systems ($1.3B USD)** advances **infrastructure and smart-city software**. **PropertyGuru ($1.3B USD)** rounds out the leaders as **Southeast Asia's flagship online real estate platform**. Collectively, these megadeals underscore the globalization and scale of Real Estate Tech M&A, driven by digital transformation across construction, management, and marketplaces.

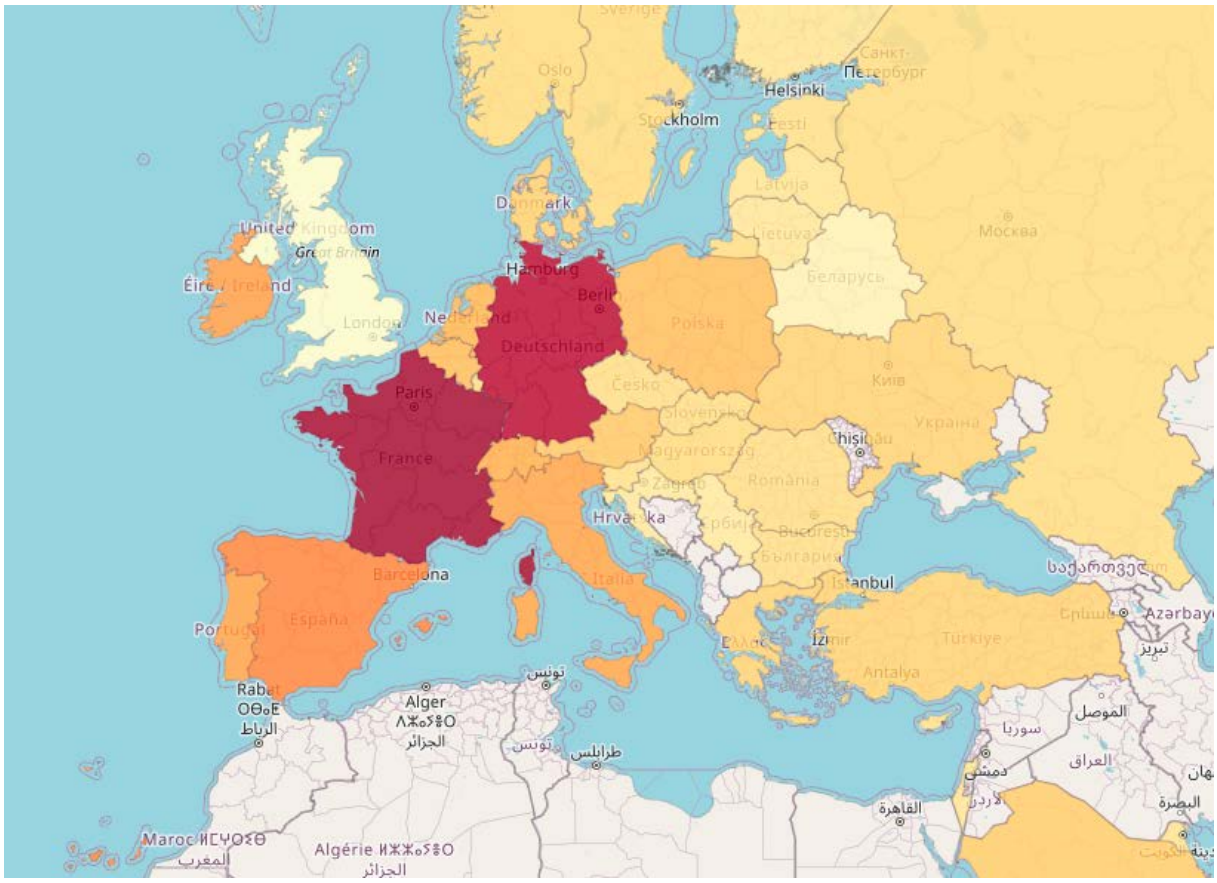
The Real Estate Tech Market Penetration Opportunity Index

Our brand-new **Real Estate Tech Market Penetration Opportunity Index** is the first data-driven tool that lets investors quantify timing with hard numbers rather than hunches. Built on thousands of data points across 200 market niches, it reveals exactly when a country or category is crossing from "too early" to "perfect timing." With measurable **Opportunity Scores** (0–1), investors can benchmark risk, compare market maturity, and identify untapped regions before competitors even notice the shift. This is where capital meets precision—where investors can validate theses, predict saturation curves, and move first into the blue-ocean markets poised to define the next Real Estate Technology cycle.

AI Real Estate Valuation Opportunity by Country

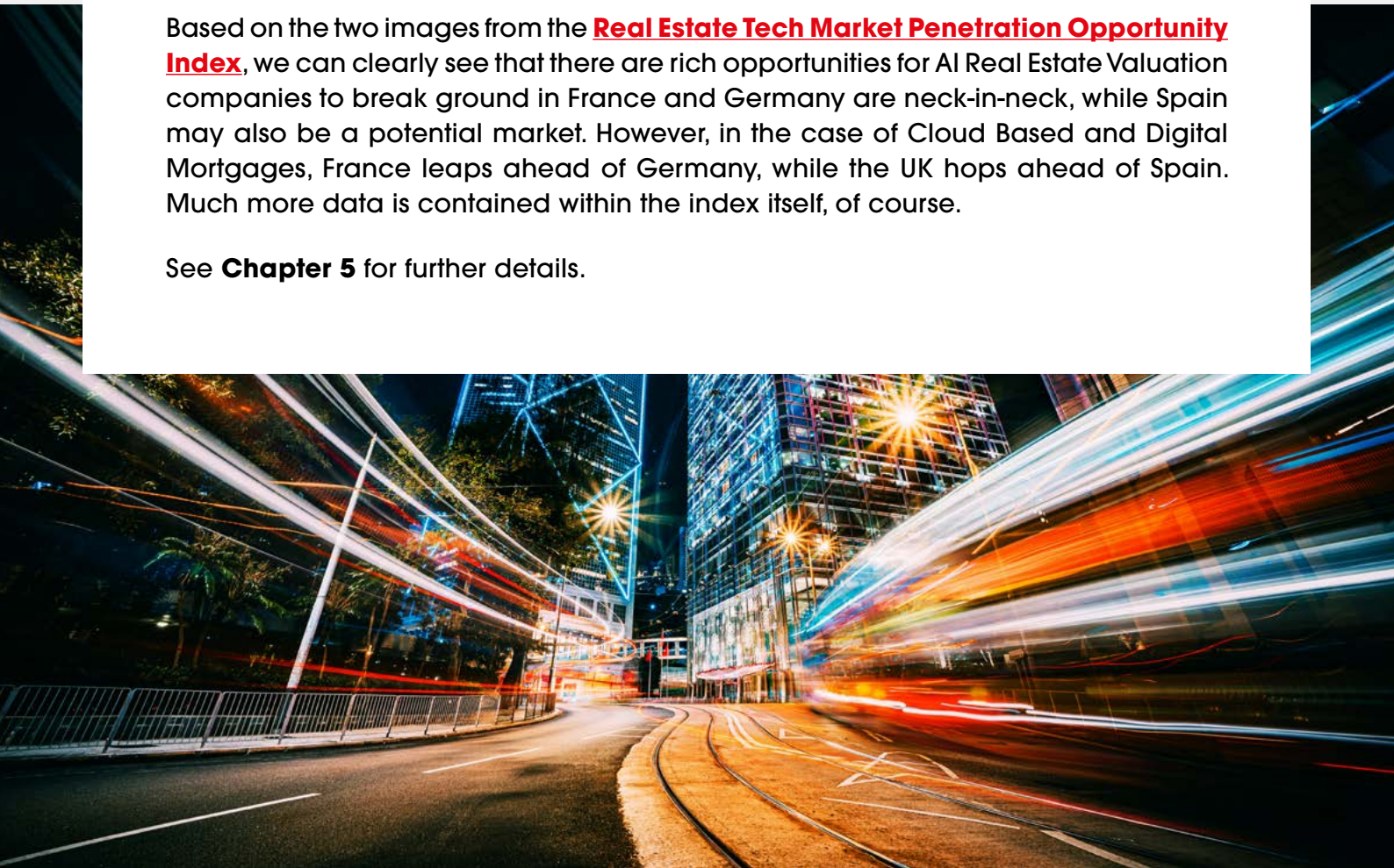


Cloud Based & Digital Mortgages Opportunity by Country



Based on the two images from the **Real Estate Tech Market Penetration Opportunity Index**, we can clearly see that there are rich opportunities for AI Real Estate Valuation companies to break ground in France and Germany are neck-in-neck, while Spain may also be a potential market. However, in the case of Cloud Based and Digital Mortgages, France leaps ahead of Germany, while the UK hops ahead of Spain. Much more data is contained within the index itself, of course.

See **Chapter 5** for further details.



Chapter 1:
Who were the Leading Investors in FY 2024-25?

Key indicators/ Fact sheet

CAPITAL SNAPSHOT INVESTOR FACT SHEET (FY 2025)

Investor	Metric	Investor - Takeaway
Aggregate AUM (Top 10 managers)	**≈ US $34** TRILLION	Sufficient heft to absorb late-stage rounds and large buy-outs without syndication risk.
Largest Dry-Powder Reserves	Blackstone **US $141.7 bn** — EQT **US $56 bn**	Both funds have balance-sheet capacity for $1-2 bn equity tickets or multi-asset roll-ups through 2026.
Headquarters Mix (Top 25 active investors)	**17/25** are US-based	Dollar-denominated capital still sets pricing benchmarks; non-US LPs gain currency diversification by co-investing.
Prevailing Deal Types	Late-Stage VC & LBO/Buy-out dominate	Signals a maturing Real Estate Tech cycle—investors prefer de-risked, cash-flowing targets over green-field plays.

MARKET INSIGHT (ACTION NOTES)

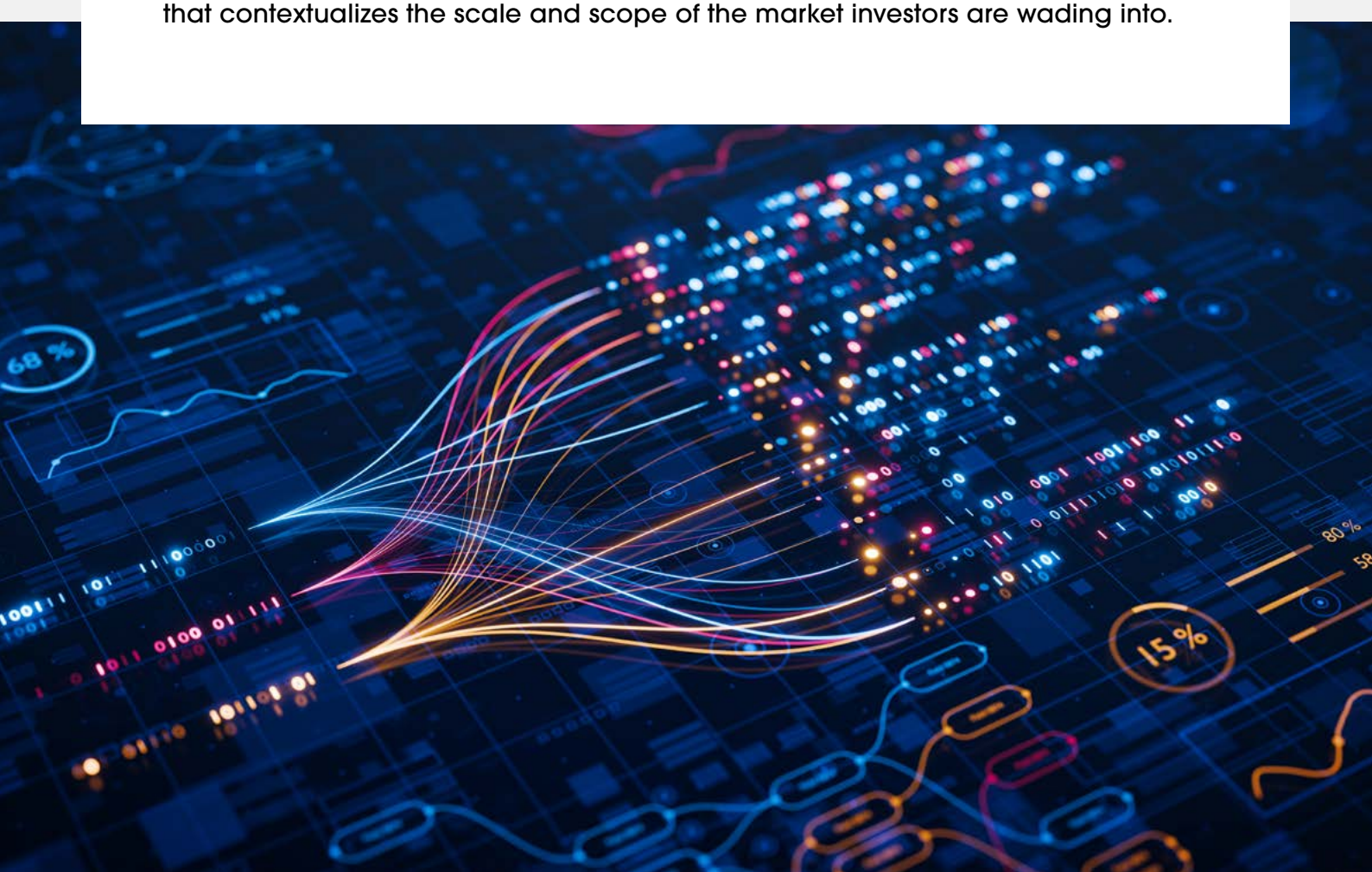
① **Capital Concentration = Stability**
- Fewer, larger balance sheets allow controlled deployment pacing, dampening valuation whiplash.

② **Mid-Market Regional Diversity = Innovation Pipeline**
- Smaller VC and growth-equity shops outside the U.S. are seeding niche solutions that can become bolt-ons for the mega-funds.

③ **Liquidity Reserves = 2026 Re-Acceleration**
- With > US $200 bn of uncalled capital shown above, top sponsors are structurally obliged to put money to work before vintage deadlines—setting the stage for a fresh deal wave in the next 18-24 months.

Use this sheet as a quick sanity-check before evaluating any new Real Estate Tech opportunity:
Is the target suited for late-stage or buy-out capital

In this section, we map the immense scale and structure of the global **Real Estate Technology** investment landscape—an industry built atop the world's largest asset class, projected to exceed **$500 trillion by 2032**. Indeed, global real estate was valued at $326.5T in 2020 (Savills). If that base simply compounds at a 4-5% annual rate, the asset class would reach roughly $520-$590T by 2032—an illustrative range that contextualizes the scale and scope of the market investors are wading into.



Real Estate, historically known for its capital intensity and slow innovation cycle, is now being rapidly transformed by technology that reduces friction, accelerates development, and democratizes access to assets. This transformation has crystallized into **four major opportunity categories**, each representing multi-billion-dollar potential: **Building**, **Managing**, **Investing**, and **Living**. Our data for FY 2024-2025 reveals that Managing dominates the field, with **929 dealmaking companies** driving property operations, analytics, and tenant engagement. Building follows with **684 firms** advancing automation, sustainable construction, and robotics. **Investing**—with **178 companies**—remains a fertile frontier for new entrants developing next-generation financing and crowdfunding tools, while **Living**—with **131 companies**—offers emerging opportunities in smart homes and resident-experience solutions. Together, these categories reflect the extraordinary diversification of Real Estate Technology's evolution—where technology and capital converge to reshape the built world.

Category	Focus Areas	Representative Technologies/Companies
Building	Construction automation, sustainable materials, digital twins	**ICON** (robotic construction), **Bentley Systems** (infrastructure software), **Procore** (project management)
Managing	Property operations, IoT, AI analytics, energy optimization	**EliseAI** (AI leasing assistant), **DoorLoop** (property management suite)
Investing	Crowdfunding, valuation tools, tokenization, portfolio analytics	**SmartStop** (real estate investing), **Setpoint** (transaction infrastructure), **Cadre** (online investment platform)
Living	Smart homes, co-living, hospitality management, resident apps	**Thumbtack** (home services), **Bilt Rewards** (rent-to-ownership platform), **Zeitview** (visual analytics)

Fig 5: Raw Count of Companies by Category, FY 2024-2025

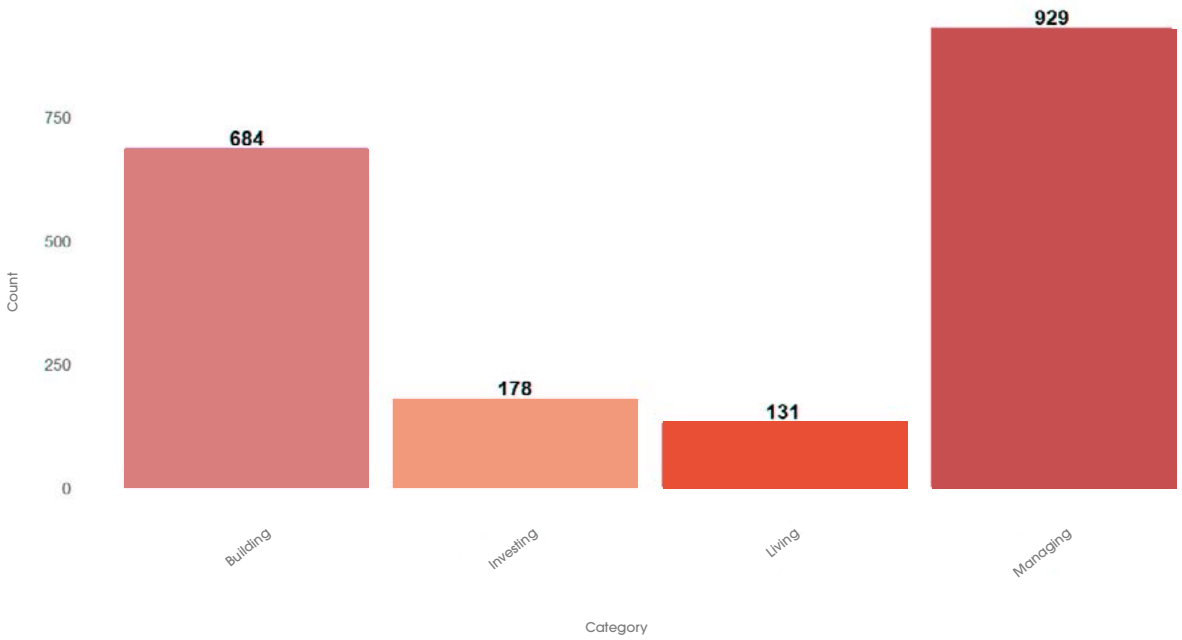


Figure 5 shows the raw count of Real Estate Technology companies for FY 2024-2025. The **Managing** category is the dramatic leader, with **929** dealmaking companies– aimed at optimizing the management of real property, operational efficiency, and engagement with residents.

Next, the **Building** category, with **684** dealmaking companies, underscores the rising opportunity in the areas of advanced construction technologies, sustainable building practices, and automated workflows. Next, the **Investing** category, with just **178** dealmaking players, reflects an area where new entrants who provide innovative analytics tools and financial models, like crowdfunding, will find ample opportunity in coming cycles. Finally, the **Living** category, with just **131** players, also suggests that Real Estate Technology companies that innovate smart systems, in-home automation, or homeowner/tenant experience apps are a considerably smaller category of focus in the past year, and thus new entrants are likely to find a bit less competition here in the near future. The data demonstrates strengths in each category, with **Managing** companies dominating, while the **Living** category presents distinct opportunities for further technology-driven disruption.

Managing

929

dealmaking companies

Fig 6: Top 10 Real Estate Tech Investors by Assets Under Management (AUM)

Circle sizes proportional to AUM in trillions

Figure 6 highlights exciting insights from the Top Real Estate Technology investors as measured by their Assets Under Management (AUM). in FY 2024-25. **Vanguard** absolutely towers over the rest, with an astounding **$10.5 trillion** in AUM. Here, AUM refers to the total market value of all financial assets held and managed by the firm, being a useful measure of the size and success of an investor. In the case of Vanguard, it represents the capital of over 50 million different individual investors, held across sector and specialty funds, along with money market, bond, stock, balanced, and international funds. The next three behemoths, **UBS** ($6.8 T AUM), **Amundi** ($2.67 T AUM) and **Credit Agricole** ($3.37 T AUM) represent intense upward accumulations of capital that indicate the stability and appeal of these firms. **Blackstone**'s $1.2 T AUM makes it the world's largest alternative investment firm. Thus, traditional giants like Wells Fargo ($1.9 T AUM) and disruptive institutional investors such as **Abu Dhabi Investment Authority** ($1 T AUM) signals a healthy blend of old-school expertise of brick and mortar shops combined with forward-thinking innovators. The collective ~$34 trillion in AUM controlled by the Top 10 investors as measured by AUM in the Real Estate Technology industry demonstrates that these firms control a vast reservoir of capital that could be activated to fundamentally reshape the real estate landscape, meaning the opportunity for startups and innovators to secure funding and scale rapidly is demonstrably secure.

Fig 7: Top 25 Real Estate Tech Investors by Size and Type of Last Deal Participated In

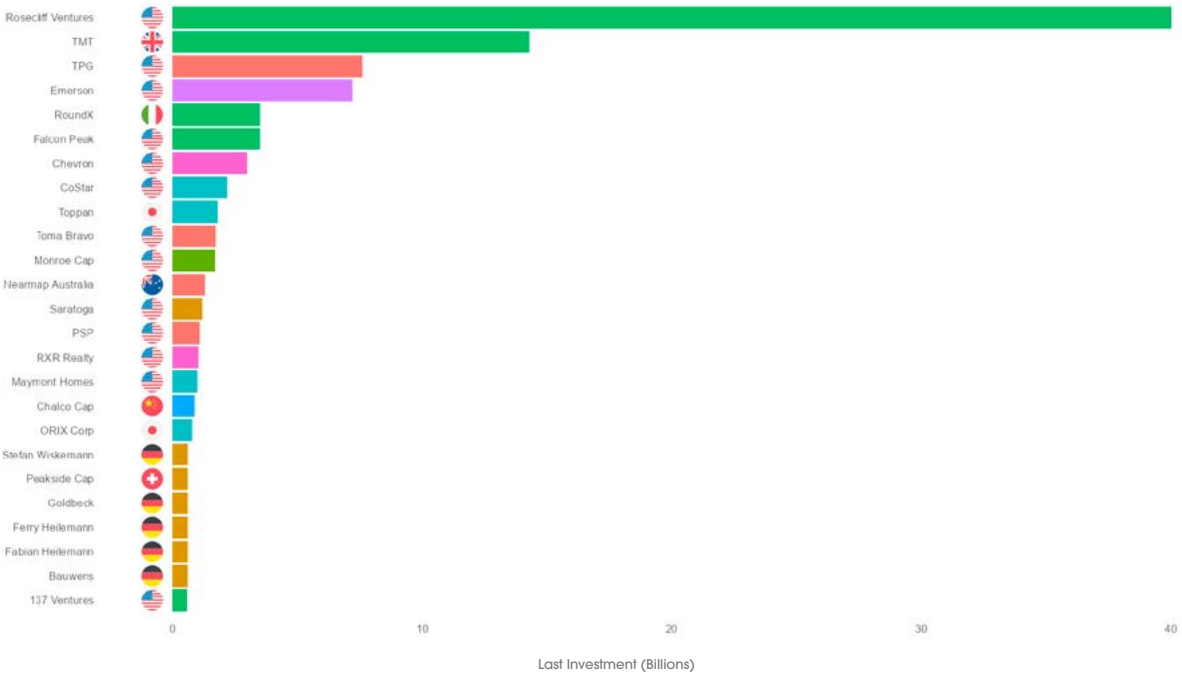


Figure 7 shows that US-based Real Estate Technology investors still dominate the landscape, with 17 out of the Top 25 investors being based in the United States. These include **Rosecliff Venture Partners**' $40 billion and **TPG's** $7.6 billion Buyout/LBO deals this year, although American investors have been particularly active at all levels and all deal types, although the largest American investments are no longer in Early-Stage VC deals. Instead, the market is dominated by Later Stage VC, Secondary Transaction, Merger/Acquisition, and Buyout/LBO deals, suggesting relative market maturity in the United States. The United Kingdom secures a second spot here, albeit a landscape that is characterized by fewer and more targeted bets. **TMT Investments** contributed to an enormous $14.4 Billion USD later-stage investment deal here. Meanwhile Japan's leaders, **Toppan Holdings** (participating in a $1.8 billion deal) and **ORIX Corporation** (participating in a $776 million deal) were involved in two important Merger & Acquisitions deals. Notably, German investor firms are driving early-stage Real Estate Technology development in the current landscape, with six investors contributing to a $625 million dollar deal. Importantly, while secondary transactions remain concentrated in the US, with investors like **Emerson Electric** and **RXR Realty** standing out as major players, Mergers and Acquisitions activity shows cross-region strength. However, the strength and vibrance of the Real Estate Technology ecosystem is not simply defined by an established pattern of past investments. Analyzing the availability of committed, but not allocated, capital or "dry powder" in the market also helps us to understand where the next major bets in this exciting market are likely to occur.

US

ROSECLIFF

TPG

Fig 8: Top 10 Real Estate Tech Investors by their Total Dry Powder, Type, Country

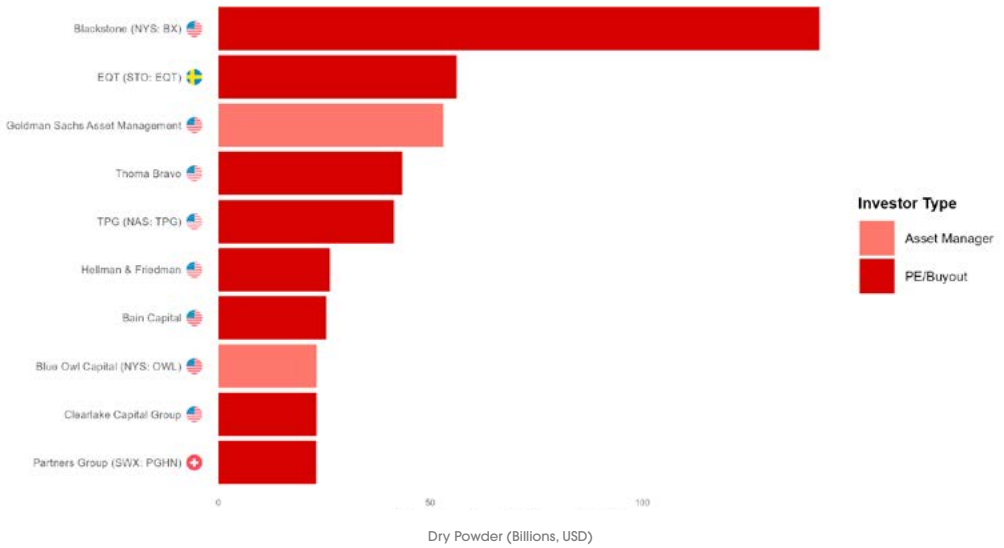


Figure 8 underscores the continued status of the United States as the global heavyweight across industries, while also demonstrating the strength of European contenders like **EQT.** Notably, however, there is little diversification across the top accumulators of dry powder - or not yet allocated capital - in that they sort into just two categories of investor firm: buyout firms and asset managers. With $141.76 billion USD in available dry powder, **Blackstone** is on top of the PE/Buyout pack, demonstrating unmatched ability to deploy resources for future investments. This means that **Blackstone** is exceptionally well positioned to invest in new opportunities in the Real Estate Technology industry. Indeed, in May 2025, **Blackstone** made a $200 million investment in **Entrata,** a software provider for multifamily communities. Additionally, they invested in **Inhabit**, a company offering software solutions for property managers in 2024 and previously invested in **Cove**, a company that provides integrated "Building OS" systems and improves tenant experiences in 2022.

Sweden-based **EQT** holds the second spot, with some $56 billion in dry powder. Notably, their most recent major deal was the acquisition of Southeast Asian property technology giant, **PropertyGuru**, in a $1.1 billion dollar deal in 2024. Still, the American firms, inclusive of **Blackstone, Goldman Sachs** ($53.12 billion), **Thoma Bravo** ($433.35 billion) and **TPG** ($41.42 billion) collectively hold the bulk of the dry powder available to the market. Notably, a **Thoma Bravo** portfolio company, **Nearmap**, was one of the companies involved in one of the more notable deals of the cycle. **Nearmap** is a leading provider of property intelligence that acquired itel– an independent provider of property claims solutions, inclusive of materials price and repair vs. replace analysis. In the tenth spot, we find **Partners Group** - coming out of Switzerland - with $23.09 billion, which nearly matches **Blue Owl Capital** ($23.20 billion), although the latter is the second most prominent asset manager on the list. However, while the sheer availability of dry powder to these investors highlights their relative scale, we can also examine the ratio of dry powder to AUM to delve more deeply into how efficiently investors are leveraging their committed capital for future opportunities.

Examining the dry powder to AUM ratio, as Figure 9 below demonstrates, unveils which investors are not simply healthy, but also those that are primed to act. Thus, the Top 25 investors by AUM to Dry Powder ratio is a much more diverse landscape than simply measuring those that have the most AUM or most dry powder, although those volumetric measures remain foundational. Here, the Top 25 investors showcase a unique ability to combine operational agility with pure power in the market, making them key potential drivers of future innovation.

Fig 9: Real Estate Tech Investors by Dry Powder to AUM Ratio

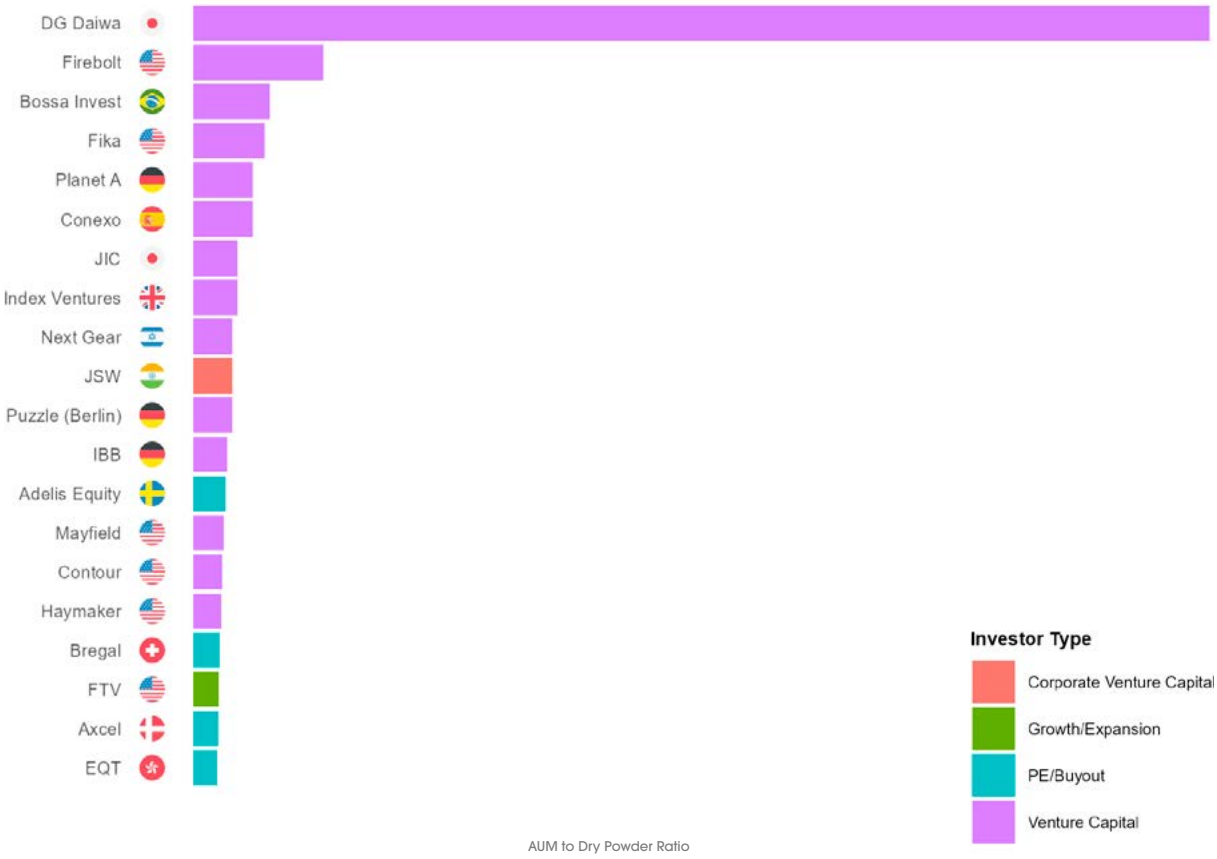


Figure 9 shows that leading innovators like **DG Daiwa Ventures** (Japan) and **Conexo Ventures** (Spain) can compete alongside investors from Germany and the United States, especially as DG Daiwa Ventures leads with exceptional leverage, and an established dry powder to AUM ratio of $24.05 million USD. They are thus the healthiest global investment leader that is primed to act and seed new investments in the Real Estate Technology industry. Indeed, they recently participated as a minority investor in **Sorabito's** $6.8 million USD Later Stage VC deal that will allow the operator of a construction equipment marketplace to pay for the rental costs of the physical equipment listed on their website.

American investors, like **Firebolt Ventures, Fika Ventures**, and **Contour Venture Partners** reflect a range of strategies, from a more conservative approach to maintaining a high degree of flexibility. For instance, Contour prefers to participate in Later Stage VC deals, while **Fika** trends toward Early-Stage VC investments, and **Firebolt** is a broad-spectrum VC investor. Germany's **Planet A** ($1.42 million USD) and **IBB Ventures** ($800,000 USD) highlight a calculated use of capital, while Spain's **Seaya Ventures** ($500,000 USD) represents a more restrained approach that still highlights the availability of seed capital for new innovators and the latest disruptors. Finally, PE/Buyout firms like **Adelis Equity Partners** (Sweden, $770,000) and **Bregal Unternehmerkapital** (Switzerland, $640,000) maintain more moderate reserves, balancing stability with the ability to seize the day when opportunity affords. Next, let's look at a regional case of the actual flow of capital to establish patterns that are relevant to investors especially interested in the European market, spotlighting strategic investment types, cross-country comparisons, tracking trends in investment sizes, and thinking through where the next waves of capital deployment could flow to give the greatest returns.

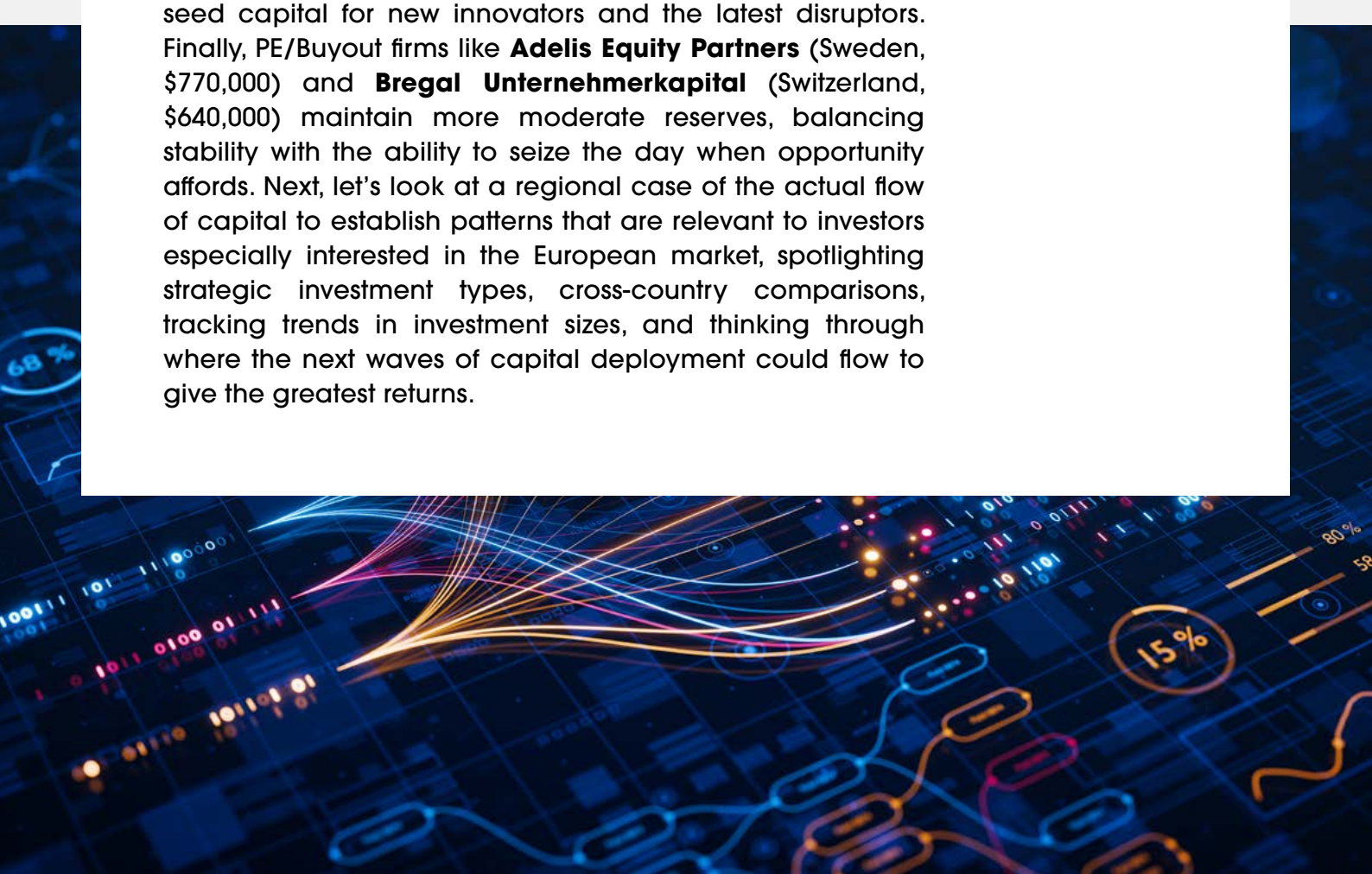
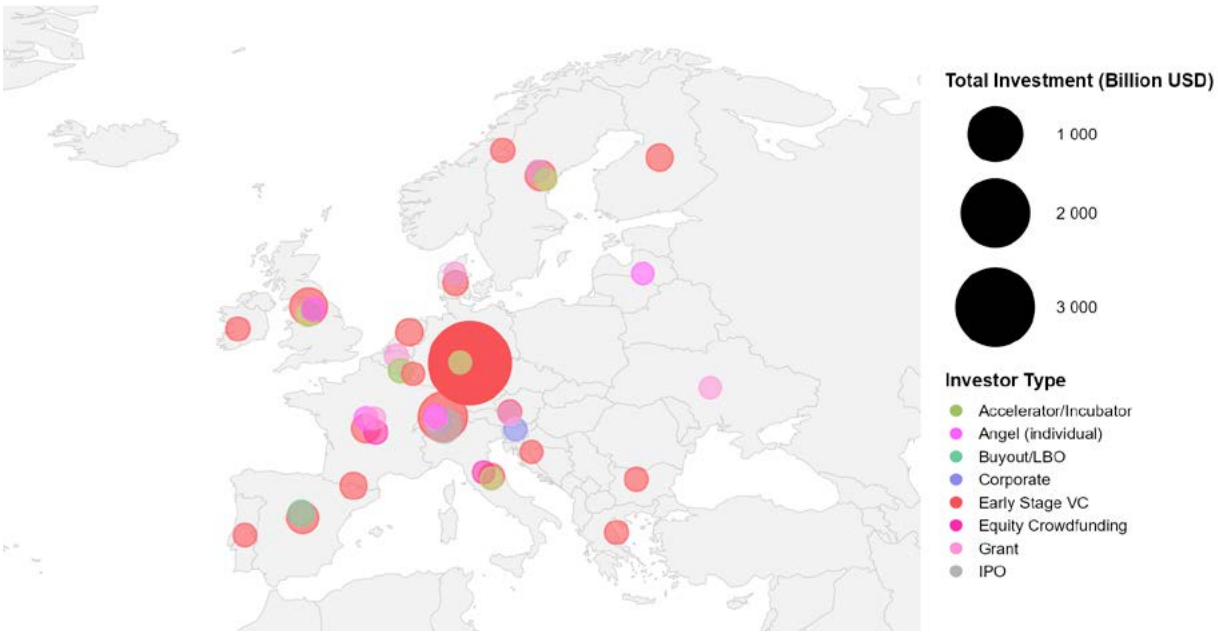


Fig 10: Last Real Estate Tech Investments by Size, Type, and HQ Country



Peakside Capital

↓

$623

million

total investments

Figure 10 maps the Last Real Estate Technology Investments of top European Investors from FY 2024-2025 by size, type, and country. We find important seed round deals that are completed in Germany, Austria, and France, as Western Europe dominates early-stage investments. Investors like **Peakside Capital** (**$623 million**, Early-Stage VC) and France's **NCI Gestion** ($40.79 million Later Stage VC) point to significant capital driving local innovations to global success. Larger deals completed in the United Kingdom, Finland, and Italy signal a maturing industry, while a handful of markets in countries with smaller populations, such as Denmark, Sweden, and Switzerland indicate efforts to ignite the Real Estate Technology fires of innovation in those markets. **People Ventures** ($7.9 million USD, Early-Stage VC) is a good example of this phenomenon. Finally, Southern and Eastern Europe show potential for increasing their presence. Spain's **Cemex Ventures** ($124.5 million USD, Later Stage VC) shows that Spain still promises to become a global powerhouse, while **Capital Investment Fund**'s $1.08 million USD total – sparking innovation in Bulgaria – shows that early-stage investment on the southern and eastern European frontiers could reap quick rewards.

Next, let's turn to an examination of the total active portfolios of investors involved in the Real Estate Technology industry outside of the United States, to provide a clean geographically focused visualization of the activity of investors by region and country.

Fig 11: Total Active Real Estate Tech Portfolio, Excluding US (Map)

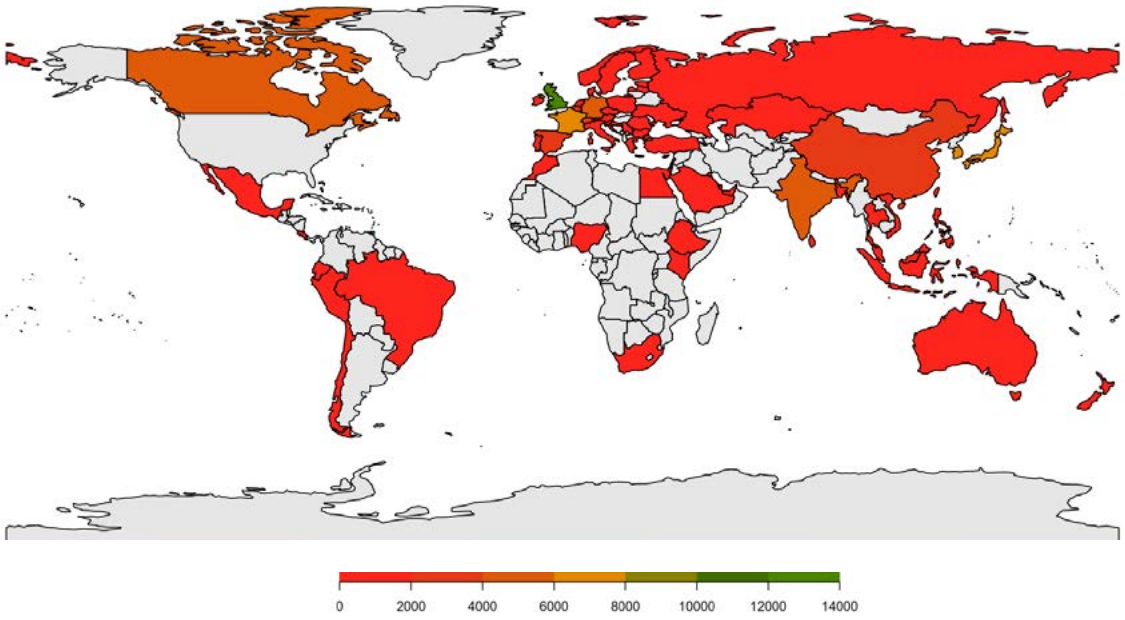


Figure 11 shows the total active portfolio of investors that are active in the real estate technology industry across FY 2024-2025. Each region favors a distinct flavor of collaboration and competition, from Europe's innovation focused giants to Asia and the Middle East's incubator-driven growth, and Latin America's startup-heavy scene. **Abu Dhabi Investment Authority** (with 143 total investments held in their active portfolio), **Venture Souq** (221 total investments held in their active portfolio), and **Hub71** (223 investments) demonstrate the rising presence of Middle Eastern companies in the market, particularly in the United Arab Emirates. Of course, core Western markets, including the United States, the United Kingdom and France maintain their position as global leaders from their positions in the North Atlantic. Yet, there are expansions in the Southern Hemisphere. **Bossa Invest** (669 investments) maintains a robust active portfolio in Brazil, **Peak XV Partners** (362 investments) leads in India, **Flat6Labs** (340 investments) absolutely dominates the market in Egypt, and **Energy Labs** (103 investments) leads in Australia. Of note, however, is the incredible presence of small city states in the market, with **Antler** (1,380 total investments) maintaining its position as a global leader out of its home base in Singapore, while firms like **SAIF Partners** (231 total investments) and **Brinc** (238 total investments) remain active contributors in Hong Kong.

ADIA

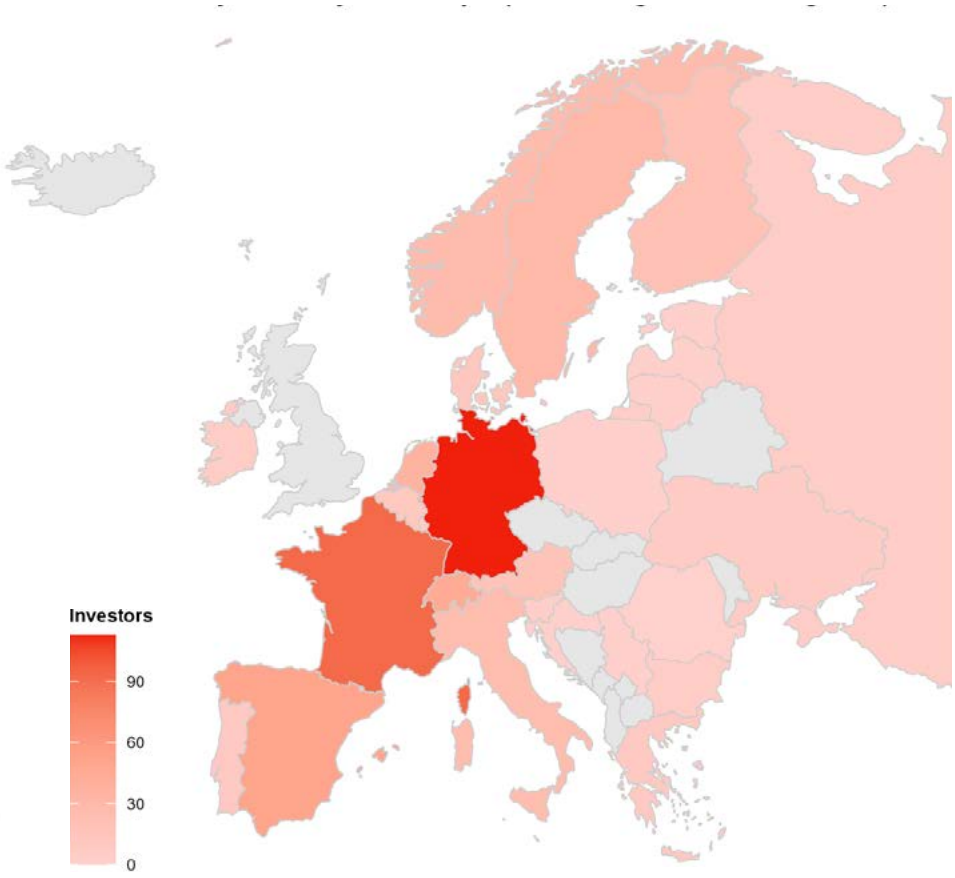
↓

143

total investments held in their active portfolio

With countries like Austria, France, Germany, and Belgium hosting significant investor portfolios, Figure 10 explores the geographic distribution of European investors as a raw count, illustrating the density of Real Estate Technology interested investors across the continent.

Fig 12: Real Estate Tech Investors in Europe, Raw Count (Map)



UK

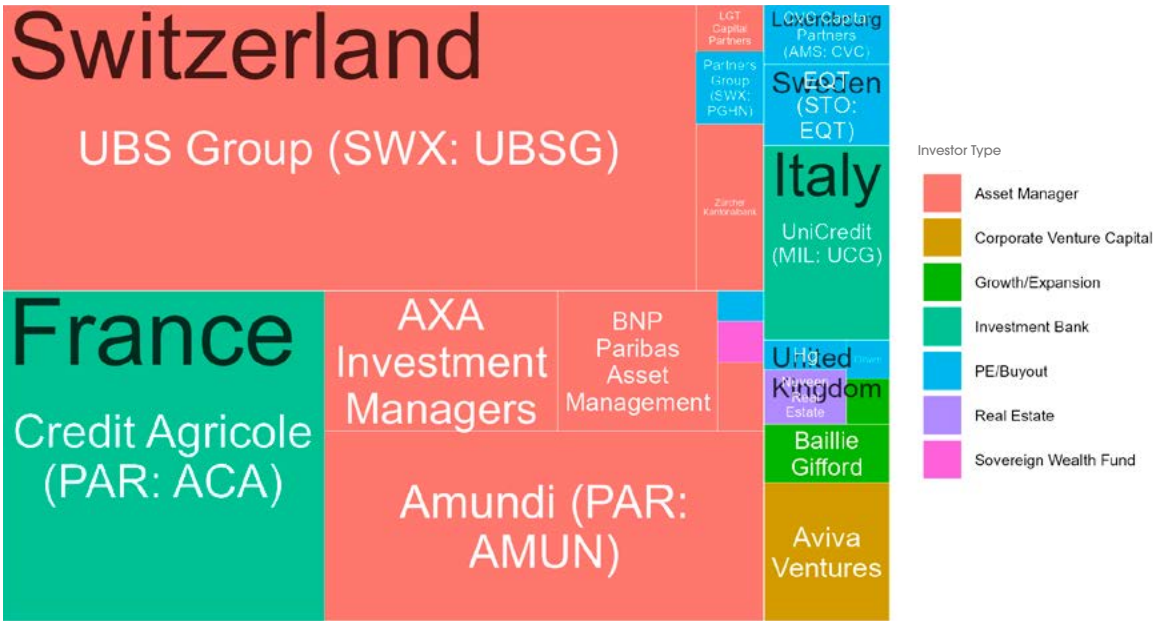
148

investors

As Figure 12 shows, the **United Kingdom** continues to dominate the market, with **148 investors**, solidifying its status as the capital of Real Estate Technology investors in Europe with nearly one and a half times the investors of the second-place country: **Germany**. However, the German and French investment scenes, with 113 firms and 93 firms respectively, still showcase the role investment from these countries plays in the market more broadly. Still, the emerging powerhouses are in Southern and Northern Europe, as **Spain** (51), **Sweden** (30) and **Norway** (26) demonstrate a dynamic balance of technological investment across Europe's diverse economic landscapes. That said, there are some less populated nations that seem to be punching just above their weight, such as **Switzerland** (44 investors) and the **Netherlands** (36 investors) show signs of agile ecosystems that can yield outsized contributions to the revolutions of the Real Estate Technology community. Finally, developing markets, such as Bulgaria (6 investors) show untapped potential for Real Estate Technology funding, hinting at lucrative new frontiers in the coming years.

While the raw count of investors reveals where certain activity is concentrated in the market, Figure 13 reveals which countries host the most influential investors, as measured by their Assets Under Management (AUM), investor type, and location–thus providing us a comprehensive look at where capital is concentrated in strategic markets.

Fig 13: Top 20 European Real Estate Tech Investors by AUM, Type, Location



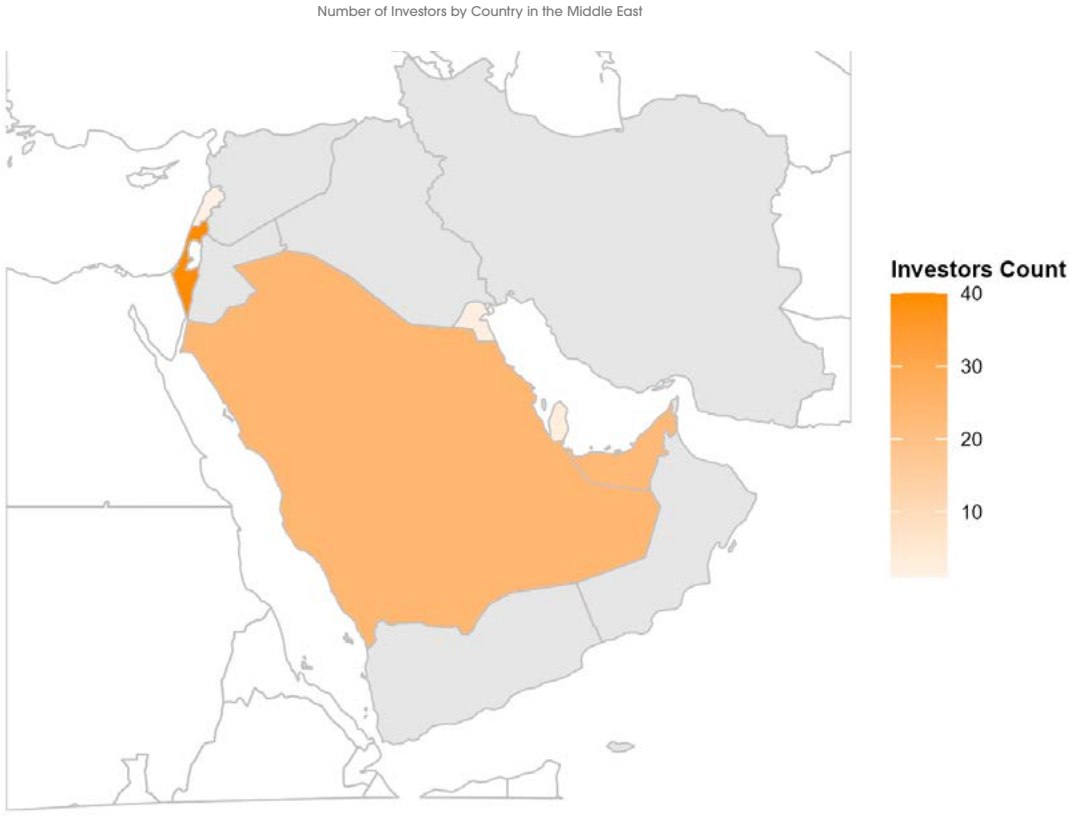
As Figure 13 reveals, each country champions distinctive investment strategies, from the dominance of asset management in France and Switzerland to the major control of the scene by PE/Buyout firms in Sweden and Luxembourg. The United Kingdom, by contrast, maintains a relatively diverse landscape among leaders, from established Real Estate specific funds like **Nuveen Real Estate** (**$141 Billion** USD AUM) to diversifying across corporate and buyout models, including firms like **Hg** ($75 Billion USD AUM) and **Aviva Ventures** ($540 billion USD AUM). In Italy, **UniCredit** ($758 billion AUM) stands as the sole key player by this measure, blending traditional investment banking with the potential for funding Real Estate Technology ventures. Italy may trail more developed markets in raw AUM, but it remains a steady contributor to the region. Finally, France is the bridge between banking and asset management, with firms like **Credit Agricole** ($3.3 trillion) and **Amundi** ($2.6 trillion) powering the drives of industry. **AXA Investment Managers** ($1 trillion) and **BpiFrance's Sovereign Wealth Fund** ($60 billion) further solidify France's foundational status as a force in the European investment landscape. While Europe dominates with its scale and diversity of types of investment strategies, Asia and the Middle East are rapidly becoming hubs for innovation-powered growth, attracting significant capital, with a growing and diversifying investor landscape of their own.

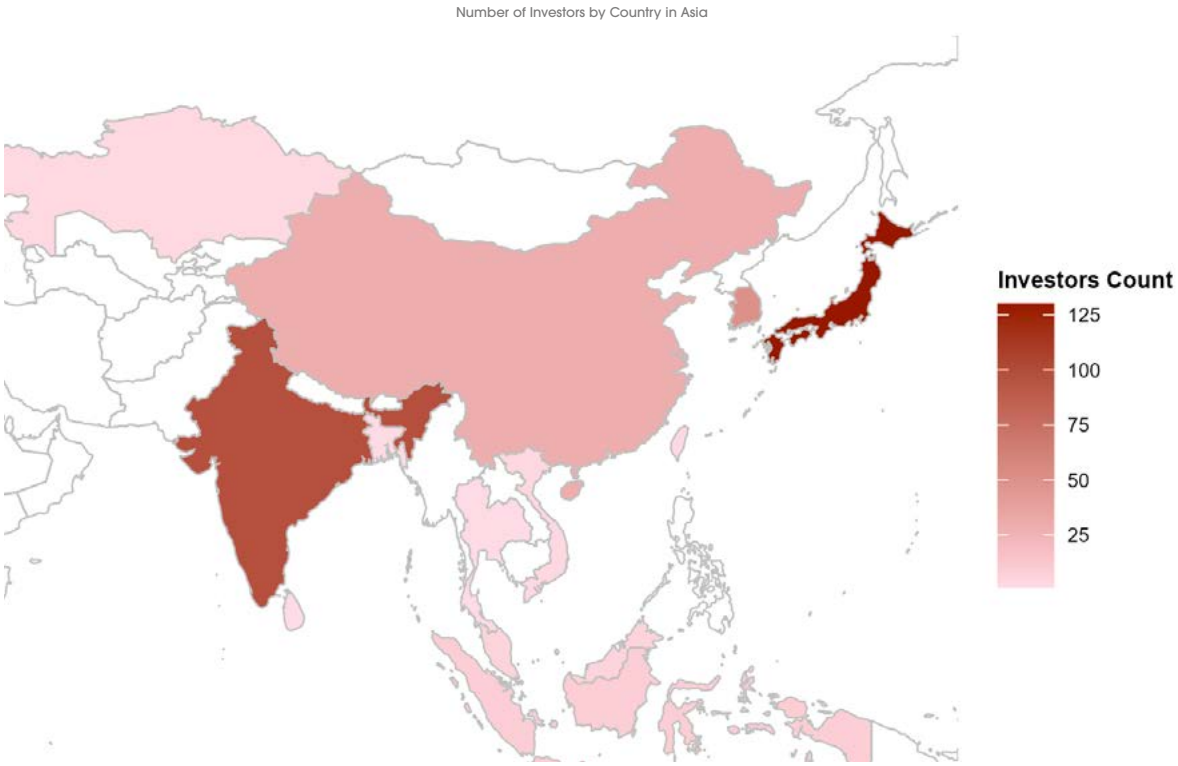
nuveen
A TIAA Company

↓

$141
billion USD AUM

Fig 14: Real Estate Tech Investors in Middle East & Asia, Raw Count (Map)





As Figure 14 shows, Real Estate technology investors in Asia and the Middle East are concentrated in Israel, India, and Japan. First, Japan absolutely leads the landscape with a robust blend of corporate and innovation-driven investors, spearheaded by giants like **Softbank Group, Sony,** and **Mitsubishi**. Sovereign initiatives, such as **MUFG Innovation Partners** and corporate accelerators, like **Panasonic Holdings**, offer a healthy, but cutting-edge ecosystem to build and scale new companies rapidly. Yet, India has also developed a growth-centered and dynamic ecosystem, with key players like **100X.VC**, **Chiratae Ventures**, and **Blume Ventures**, along with transformative accelerators like **Incubate Fund Asia**, which ensure that India is a regional leader. Israel then leads Middle Eastern innovation with major contributors like **Entrée Capital**, **OurCrowd**, and **Innovation Authority**. Nevertheless, it is Singapore that sets the near gold standard for small city states, coming to us out of Southeast Asia, where world leaders like Antler compete alongside strategic funds such as **GIC Private**, **SEEDS Capital**, and **Vertex Holdings** to find the latest and most disruptive new Real Estate Technology companies. Finally, it is of note that investors are also beginning to be quite active in emerging markets like Indonesia – fueled by **Patamar Capital** and **Intudo Ventures** – alongside new potential innovation hubs like Vietnam – where new companies might find support from Vietnam Investments Group. Now that our attention is attuned to the markets of Japan, India, Israel, and Singapore as leaders in the raw investor count, let's shift the focus to the Top 20 investors by Assets Under Management (AUM) in these regions– thus providing a clearer picture of the concentration of capital investment in the Middle East and Asia.

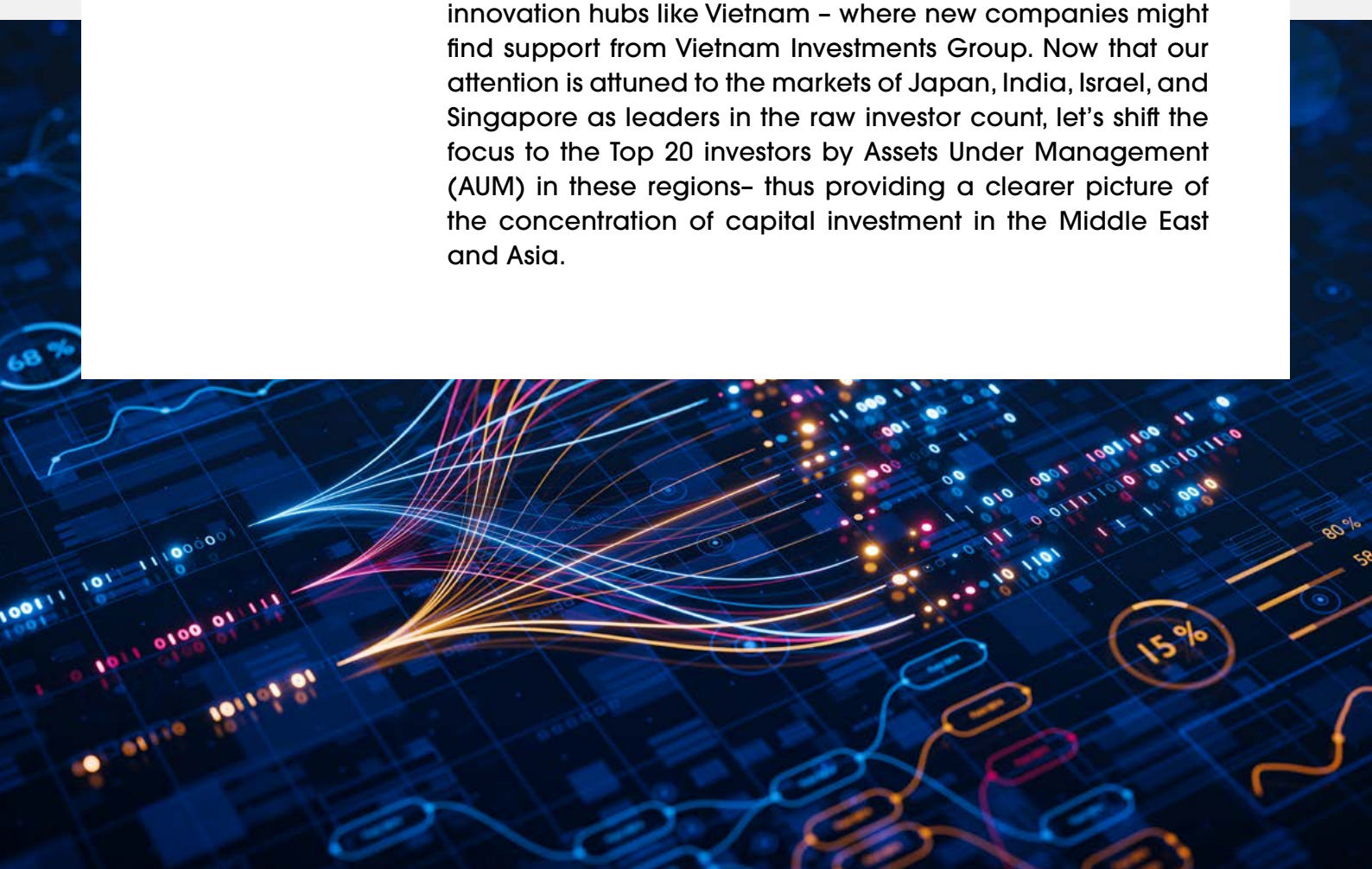
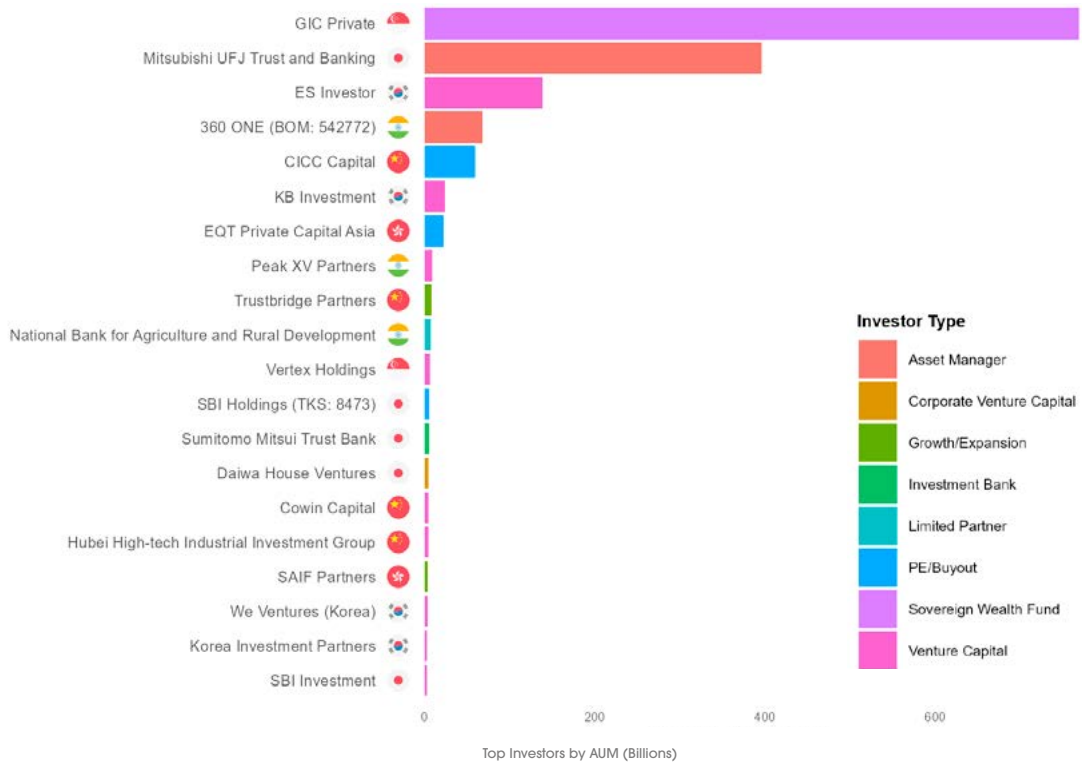
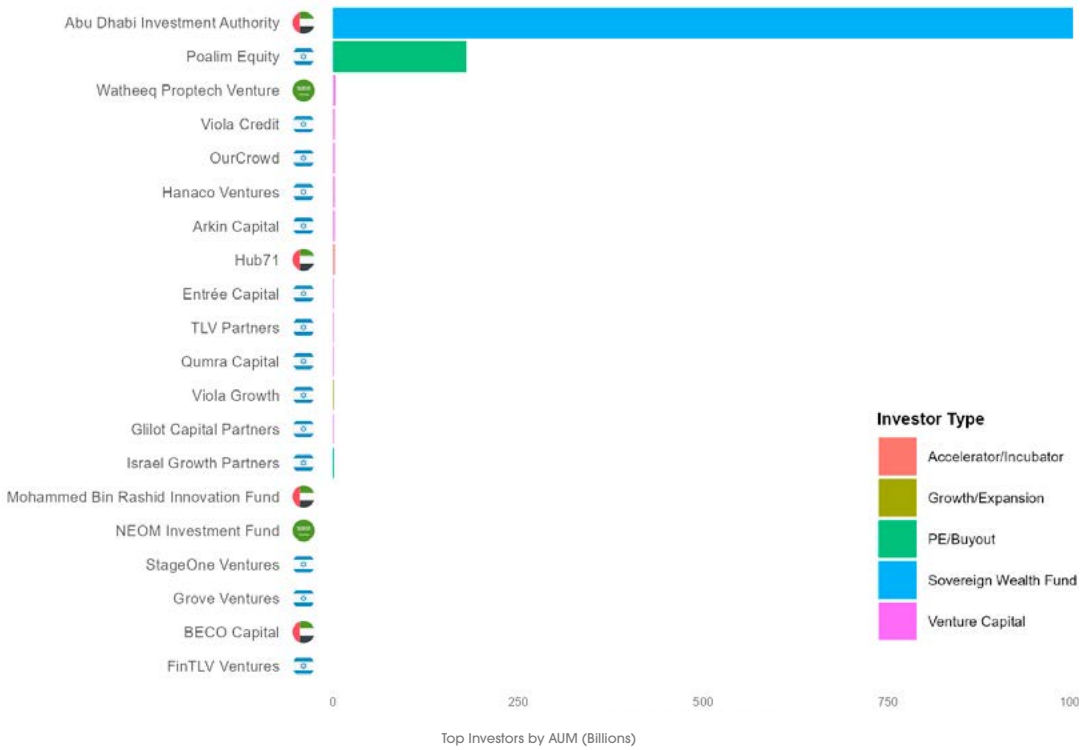


Fig 15: Top 20 Asia & Top 20 Middle East Real Estate Tech Investors, by HQ and AUM





As Figure 15 elucidates: China is the clear leader in Asia in the Middle East in terms of the number of top slots held by Chinese investors, with a staggering series of industry giants. Chinese companies, including **CICC Capital** ($58 billion, Venture Capital), **Trustbridge Partners** ($8 billion), and **Shunwei Capital** occupy six of the top twenty spots. However, state-driven initiatives ensure that these leaders are primarily heavily invested in the infrastructure economy, along with the Building category of Real Estate Technology companies, meaning that newer entrants focusing on other categories of companies (such as Managing and Investing) could find more room to maneuver. Nevertheless, it is Japan's **Mitsubishi UFJ Trust** ($396 billion) and **Sumitomo Mitsui Trust Bank** ($5.5 billion, Investment Bank) that ensure that Japan continues to lead the charge through a combination of institutional asset management, corporate venture capital, and innovation-focused initiatives.

While South Korea demonstrates innovation focused leadership in the VC-space, **ES Investor** ($139 billion) and **KB Investment** ($23 billion) have their spots supported by active venture firms like **Korea Investment Partners** ($3 billion) and **We Ventures** ($3.6 billion) which are fueling a hot startup ecosystem. Finally, as thriving city-states with robust globalized economies, Hong Kong and Singapore exemplify how small yet highly developed markets can punch far above their weight. **EQT Private Capital Asia** ($22 billion) and **SAIF Partners** ($4 billion) drive Hong Kong's influence and Singapore's **GIC Private** ($769 billion) and **Vertex Holdings** ($6 billion) fuel venture investments. These hubs blend strategic investment with government-backed innovation, helping new entrants to navigate relatively strong regulatory frameworks. Other city-states and relatively less-populated nations looking to excel in this industry ought to look to their investment communities as models.

Technologies to Watch

Category	Company	Focus & Rationale	Total Raised (USD M)	HQ / Region	Founded	Status
Building	ICON	U.S. pioneer in 3D-printed housing, redefining scalable, sustainable construction. Selected for its proven technology leadership and rapid growth trajectory.	**543.0**	US	2017	Generating Revenue
	INFRA.MARKET	India's digital construction marketplace enabling procurement transparency and cost efficiency; a regional unicorn driving industrial modernization.	**750.5**	India	2016	Profitable
	NextSense	Netherlands-based AI platform simulating building decarbonization scenarios; selected for innovative application of predictive modeling to sustainability.	**12.5**	Netherlands	2024	Generating Revenue
Investing	CAPE ANALYTICS	U.S. AI-driven property intelligence firm improving underwriting and asset valuation; early mover in computer vision for real estate.	**87.9**	US	2014	Generating Revenue
	Purpose Green	German ESG portfolio-optimization platform for green-building investments; integrates analytics with sustainability metrics.	**19.7**	Germany	2023	Generating Revenue
	Figure	U.S. blockchain-based lending platform transforming real-estate finance and tokenization; major player in decentralized property finance.	**1 550.0**	US	2018	Generating Revenue
	Upper Echelon	Exclusive global investor network offering co-investment opportunities among its members, including HNWIs, family offices, and institutional investors; niche in VC and real-estate capital.	—	US	2024	Emerging

Technologies to Watch

Category	Company	Focus & Rationale	Total Raised (USD M)	HQ / Region	Founded	Status
Managing	PropertyGuru Group	Singapore's leading online property portal connecting buyers, sellers, and agents across Asia; included for its scale, reach, and data-driven platform growth.	**1 166.7**	Singapore	2006	Generating Revenue
	Kelvin	AI-driven platform quantifying energy-renovation potential for buildings; data-centric approach to asset optimization.	—	US	2020	Early Stage
	Fifth Dimension	AI-powered property assistant automating management and tenant engagement; cross-vertical potential in smart operations.	—	UK	2022	Early Stage
Living	Thumbtack	U.S. app connecting homeowners with local professionals for maintenance and renovation; mature platform illustrating the evolution of consumer-driven real-estate services.	**899.0**	US	2008	Generating Revenue
	BILT	U.S. renter-loyalty platform turning rent payments into points; redefining tenant engagement and financial inclusion in housing.	**563.3**	US	2018	Profitable
	EMIDAT	German startup offering climate-intelligence tools for embodied-carbon analysis; aligned with the decarbonization agenda.	**5.0**	Germany	2023	Generating Revenue
	锋物 AIFORWARD	China-based AIoT provider integrating smart-building and living systems; regional leader in IoT-enabled real-estate technology.	**73.6**	China	2019	Generating Revenue

This table captures the extraordinary diversity and velocity of Real Estate Technology innovation—from next-generation AI-driven decarbonization pioneers like **Next Sense** and **Emidat** to mature market leaders such as **PropertyGuru** and **Thumbtack** that continue to define scale and consumer reach. Together, these firms map the entire innovation lifecycle across Building, Investing, Managing, and Living, each harnessing frontier technologies to redefine how the global property ecosystem operates.

The latest wave of disruption is being powered by AI, blockchain, ESG analytics, and automation, converging to transform every layer of the built environment—from carbon modeling and predictive maintenance to tokenized asset financing and intelligent tenant engagement. For investors, the signal is clear: the next phase of real estate growth will be led by data, decarbonization, and digital infrastructure.

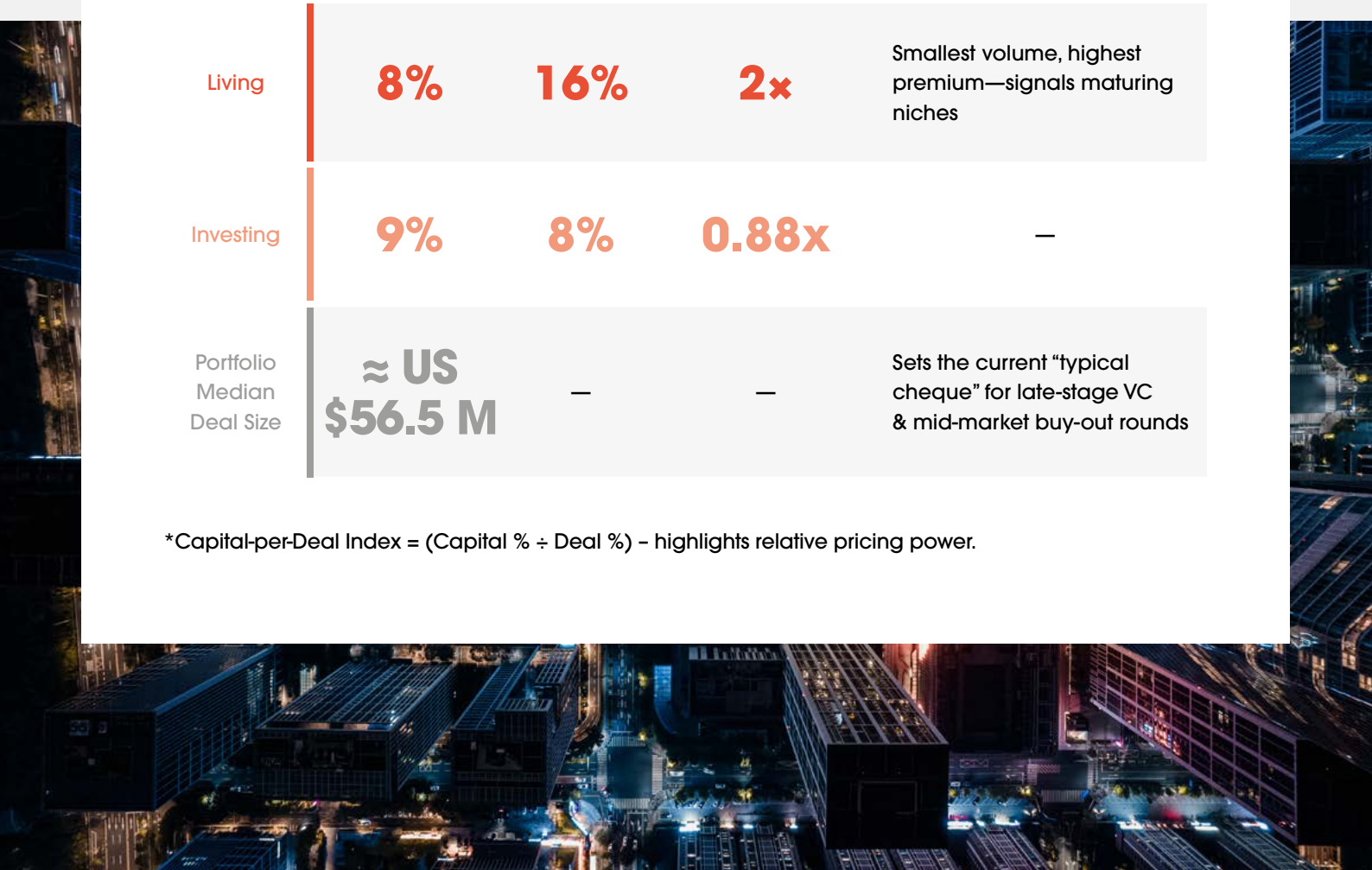
The sector is now global, interconnected, and accelerating, where early entrants into high-opportunity niches—from AIoT-enabled living systems in China to ESG optimization in Europe—stand to capture immense strategic value. In short, this is no longer just about property—it's about platforms, intelligence, and impact. The future of real estate is being built right now, and these companies are the blueprint.

Chapter 2: Growth Segments: Where Did Capital Get Allocated?

SEGMENT PERFORMANCE FACT SHEET – FY 2024-25

Segment	Share of Deals	Share of Capital	Capital-per-Deal Index*	Investor Cue
Managing	48%	54%	1.13x	Core, cash-flow platforms; safest scale bets
Building	35%	22%	0.63x	Growth lever on cost & efficiency; pricing still attractive
Living	8%	16%	2x	Smallest volume, highest premium—signals maturing niches
Investing	9%	8%	0.88x	–
Portfolio Median Deal Size	≈ US $56.5 M	–	–	Sets the current "typical cheque" for late-stage VC & mid-market buy-out rounds

*Capital-per-Deal Index = (Capital % ÷ Deal %) – highlights relative pricing power.



QUICK INSIGHTS FOR CAPITAL ALLOCATION

① **Managing is the structural core**
Nearly half of every dollar and every transaction lands here; ideal for steady, platform-roll-up strategies.

② **Building drives expansion**
Lower capital intensity per deal leaves room for multiple on-market consolidations at attractive entry multiples.

③ **Living punches above its weight**
Though only 9 % of deal flow, it commands 18 % of capital, indicating willing buyers for differentiated consumer plays and specialized housing solutions.

In this section, we examine where capital, innovation, and opportunity converge in the global **Real Estate Technology** ecosystem. By analyzing data across our four key categories—**Building**, **Managing**, **Investing**, and **Living**—we identify the sectors and companies leading in fundraising, deal volume, and disruptive impact. From billion-dollar acquisitions and late-stage venture rounds to emerging category leaders redefining property management, construction automation, and digital marketplaces, this section reveals how capital is shaping the next wave of transformation in the built world.

As the Real Estate Technology industry evolves, key segments have emerged as leaders in capital allocation, deal volume, and their power to disrupt the existing market. Leveraging data from global investment hubs and the analysis of our four key categories of Real Estate Technology companies (Building, Investing, Managing, and Living), we show where capital meets opportunity, where innovation is concentrated, and which mega deals are fundamentally transforming the landscape.

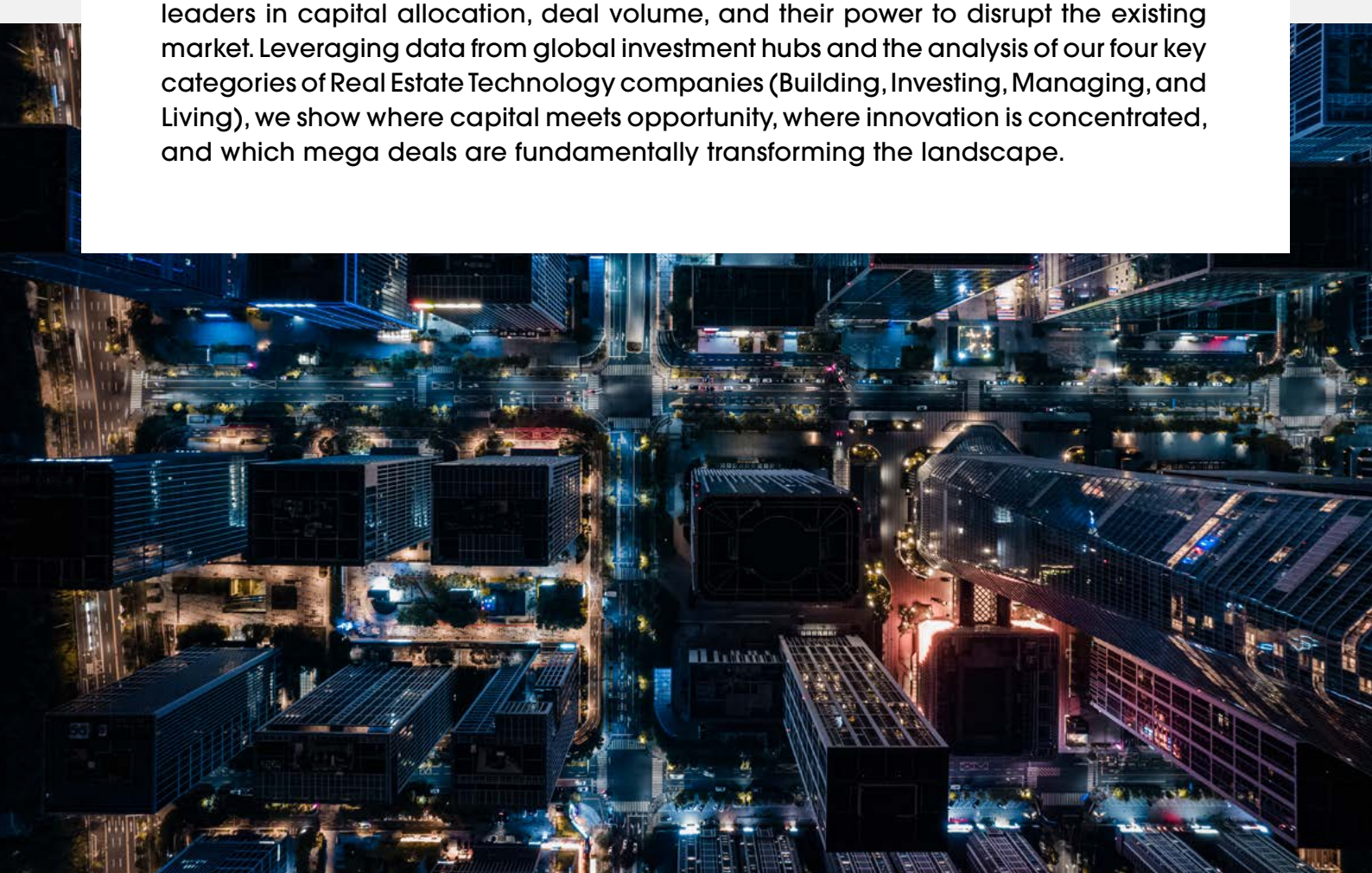


Fig 16: Top 20 Active Real Estate Tech Dealmakers by All Time Fundraising

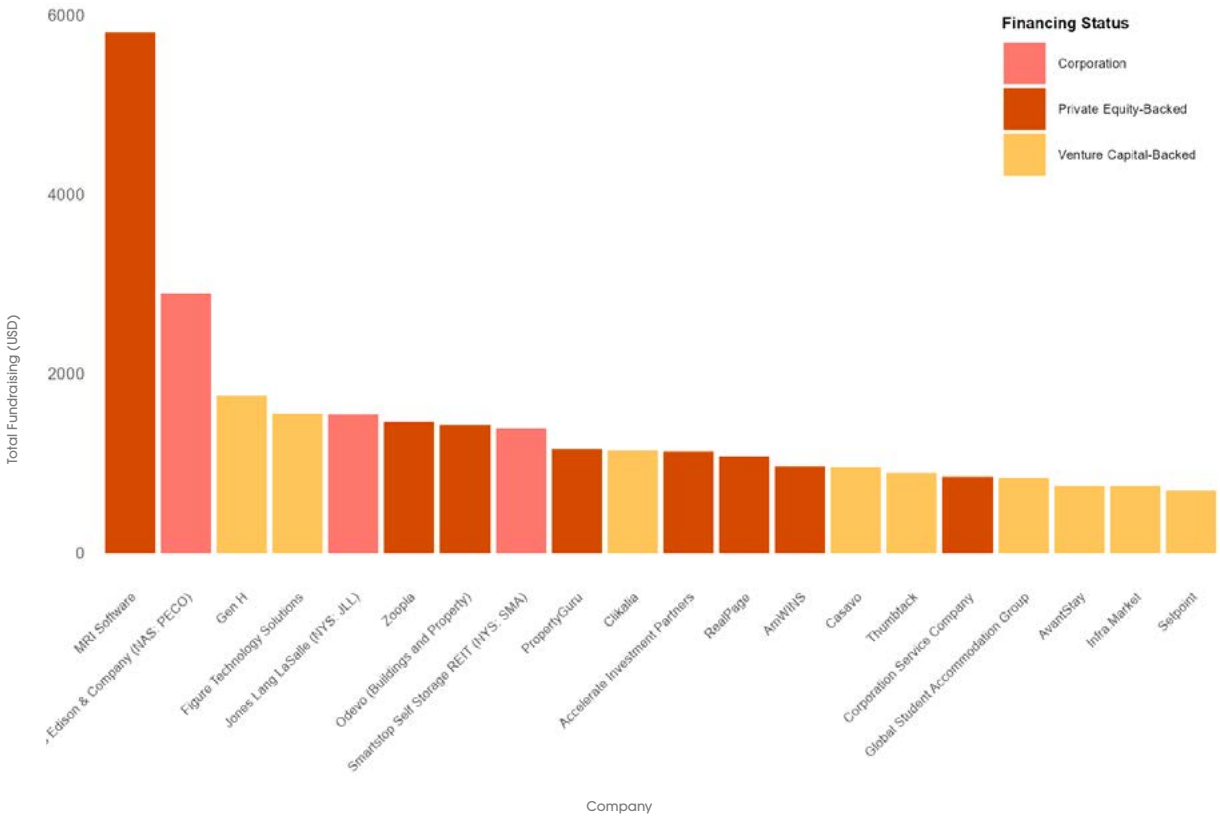


Figure 16 shows the Top 20 currently active Real Estate Technology dealmakers, organized by their all-time fundraising totals and fundraising status. The role of private equity backed companies, such as **MRI Software** (**$5.81 billion**) is notable, as they occupy eight of the top twenty spots. However, corporations, like **Phillips Edison & Company** ($2.9 billion) still anchor strategic capital infusion. Nevertheless, with another eight-venture capital-backed companies taking up a significant portion of the top slots, companies like **Gen H** ($1.76 billion), **Figure Technology Solutions** ($1.55 billion) and **Clikalia** ($1.15 billion) show that these companies are scaling quite rapidly, signaling a surge in growth-stage funding for Real Estate Technology companies more broadly.

mri REAL ESTATE SOFTWARE

↓

$5.81

billion

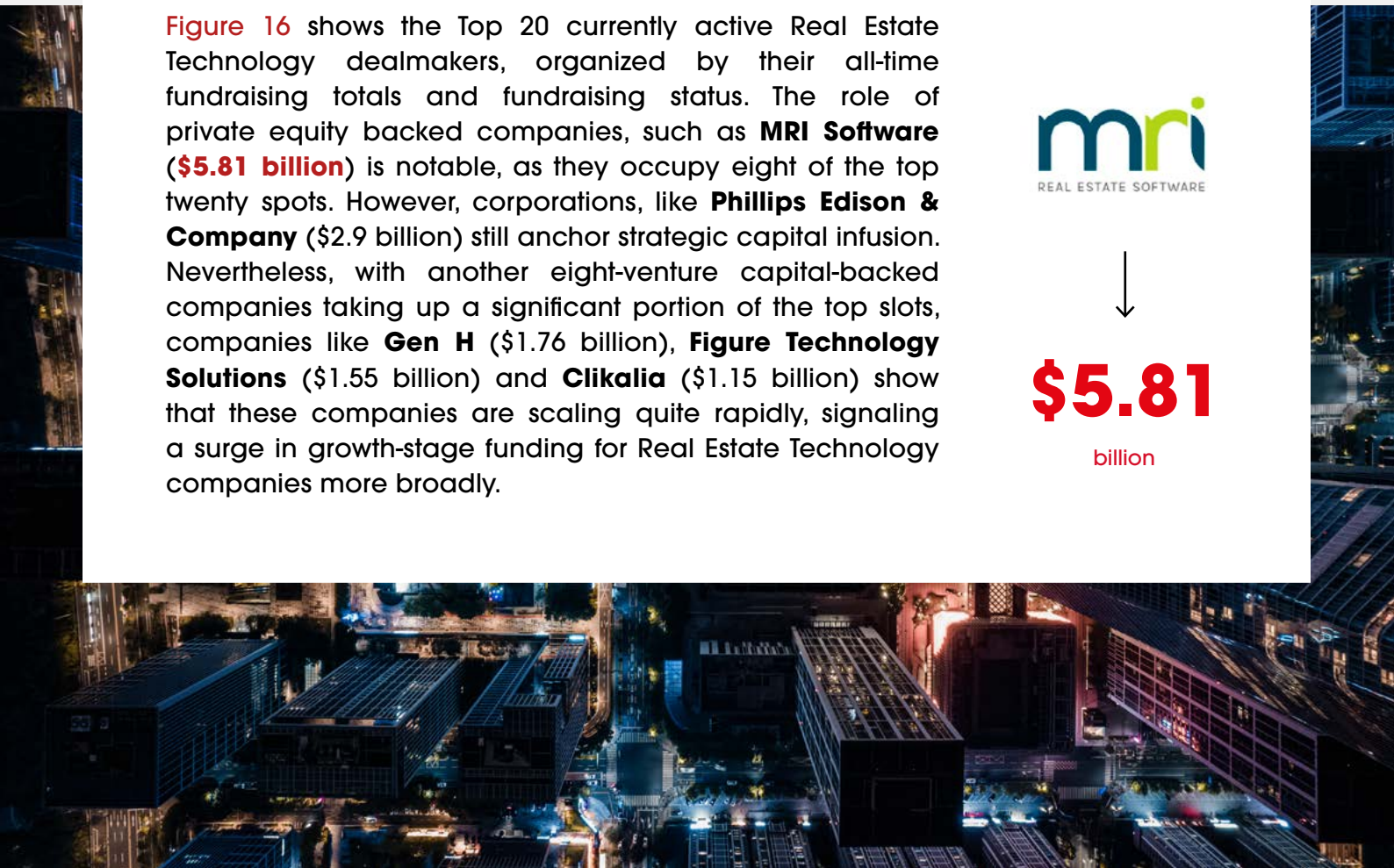


Fig 17: Real Estate Tech Company by Category & All Time Total Fundraising

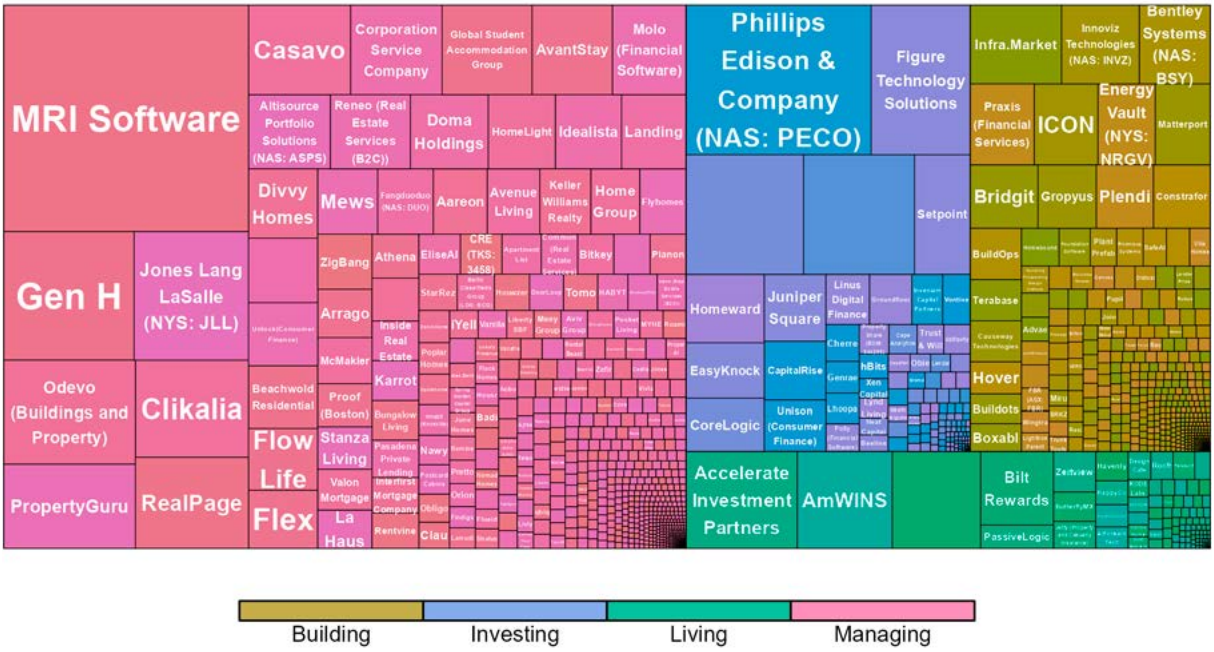


Figure 17 gives a category-level analysis to highlight the emerging trends in Real Estate Technology and show how innovators are redefining the global real estate market with groundbreaking solutions. What we are seeing is the Real Estate Technology landscape, as defined by all companies active in FY 2024-2025. The boxes are defined by the size of their all-time fundraising totals.

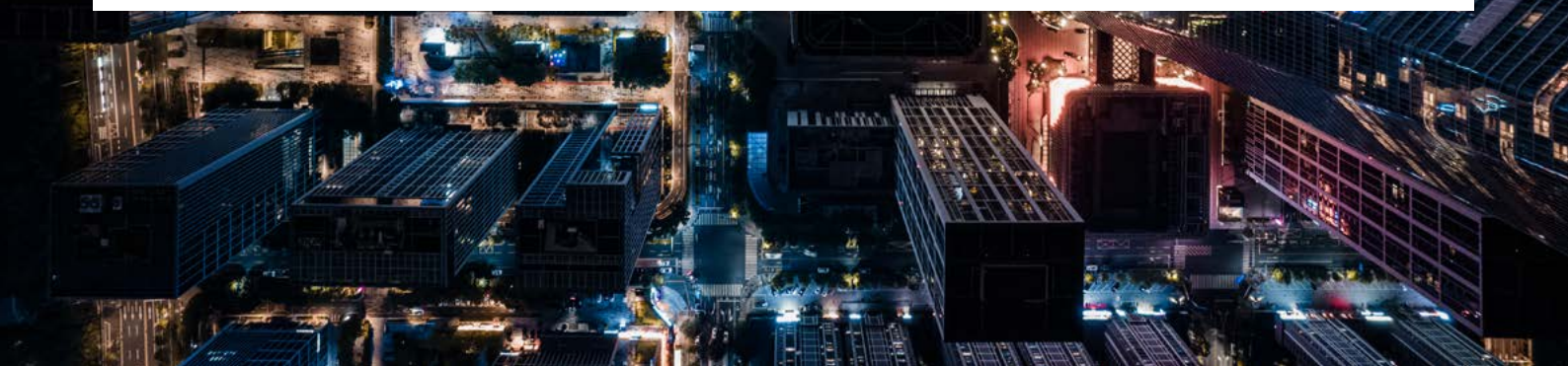
Active **Building** category companies have raised a massive $33.4 billion, with companies like **Matterport** ($468.6 million), **ICON** ($543 million) and **Bentley Systems** ($583.6 million) leading the way.

Yet, it is the **Managing** category that continues to dominate the landscape of all-time fundraising among active players, with established titans like RealPage ($1 billion) and **MRI Software** ($5.8 Billion) maintaining their place among the leaders.

The **Investing** category has accumulated an all-time total of $21.8 billion among this year's active players, underscoring the accelerated interest in fractional ownership platforms, continued investment in tokenization, and increased experimentation with crowdfunding platforms, all through key players such as **Zoopla** ($1.5 billion), **SmartStop** ($1.4 billion), and **Setpoint** ($697.5 million). Finally, with $14.7 billion in total invested in the **Living** category, there are still established leaders such as **Thumbtack** ($898.97 million) and **Bilt Rewards** ($563.3 million) that are redefining tenant experiences worldwide.

Fig 18: Top 10 Real Estate Tech Deals in the US
Circle sizes proportional to total deal size (M)

Figure 18 shows the top ten deals among Real Estate Tech companies in the United States. As we can see, many of these deals are also global leaders, so we do not repeat the information listed above. Then, deals six through nine were all $1 billion USD each. The first of the pack, IPI Partners is a specialized investment firm focusing on technology centric real estate investments, along with data centers and telecommunications infrastructure. Second, **Phillips Edison & Co** is now emphasizing a technology driven approach to essential retail property management and tenant optimization systems. Next, **Divvy Homes**, is the first of the pack to focus almost entirely on residential real estate, revolutionizing homeownership through the creation of rent-to-own platforms. The company was acquired in early 2020 by **Maymont Homes**, a division of **Brookfield Properties**. The company allows future homeowners to apply in minutes on their platform, find a dream home that is move-in-ready, without the need to navigate competitive bidding or closing processes.



Then, in the number nine spot is **RealPage**, which has become a leading provider of property management software and data analytics. Their products include software that streamlines operations, such as leasing, resident screening, accounting, utility management, investment tools, financial modelling, and asset management. However, it is important to note that the company has faced challenges. Major landlords, like Greystar, have entered into formal legal agreements to no longer use the platform. William C. Smith & Co Inc also agreed to pay over $1 million USD in damages to Washington DC for their use of the platform. Competitors of RealPage could be well positioned to gain in the coming cycle.

Finally, a consistent major player, **CSC**, or **Corporation Service Company**, has been a consistent provider of business, legal, and financial services to real estate companies and REITs, utilizing their technology platforms to support corporate compliance, entity management, and financial operations for major real estate investment firms. CSC uses technology to help real estate businesses manage their entities and ensure legal compliance, including Domain Name System (DNS) management, e-recording services, and software that streamlines administrative processes.

Fig 19: Global Real Estate Tech Deals by Company Category, FY 2024-2025
Circle sizes proportional to total deal size (M)

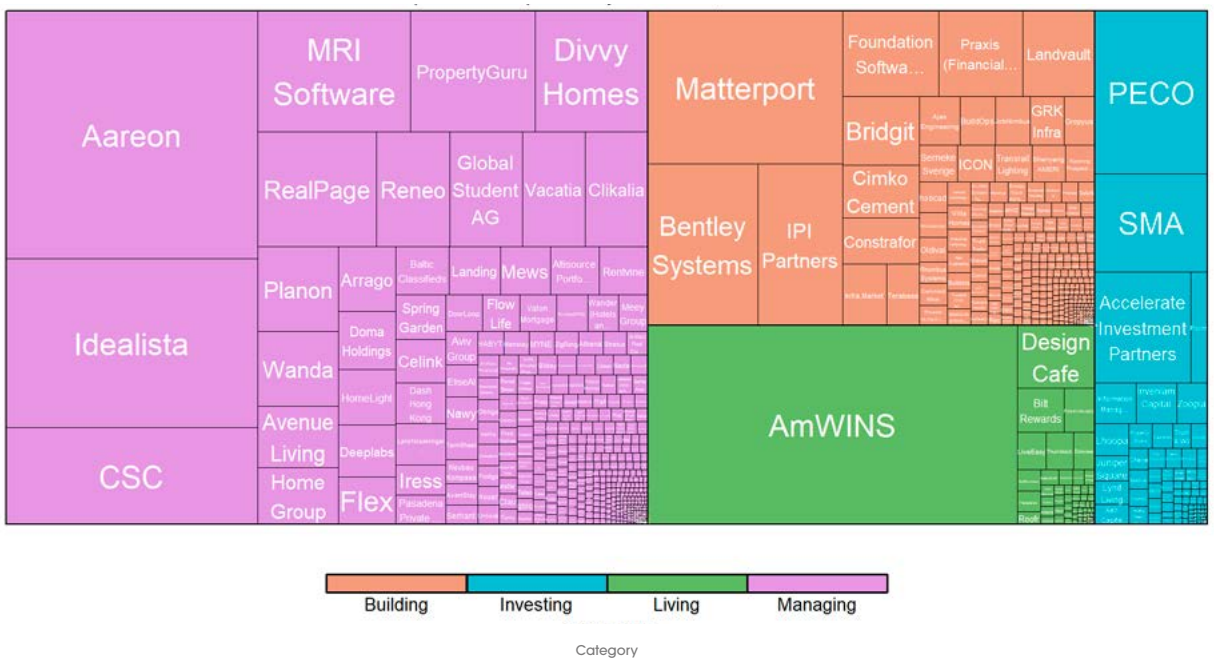


Figure 19 shows a tree map of the most significant real estate technology deals across the world, organized by category, for FY 2024 - 2025, to best highlight the growth segments of the market. The **Managing** category accounted for approximately equal parts of the deal share (462 deals, or 48%) and capital share ($25.86 billion USD, 47%) of the market in the past fiscal year. While the **Building** category was the second most active, at 357 deals (37%), it only accounted for 29% of the capital ($16.11 billion USD). Similarly, while **investing** accounted for about 10% of the deals (99), it only accounted for about 6% of the capital ($3.47 billion USD). Finally, the **Living** category accounted for just 9% of the market share (85 deals), but these deals accounted for some 18% of the capital exchanged ($10.25 billion USD). Thus, our analysis indicates that while the Managing category remains king, significant capital is exchanged in the Building category, where there is considerably less competition. Finally, although the Living category has far fewer players, these deals tend to be larger for the number of players that exist. Thus, while property management companies have a proportional share of deals and capital, the Living category commands the highest premium per deal, with an average deal size that is 3.5x higher than the Investing category. At the same time, since the Investing category has the lowest average deal size, it indicates the average company is still much more likely to offer significant opportunities for diversification, scaling, and consolidation ahead.

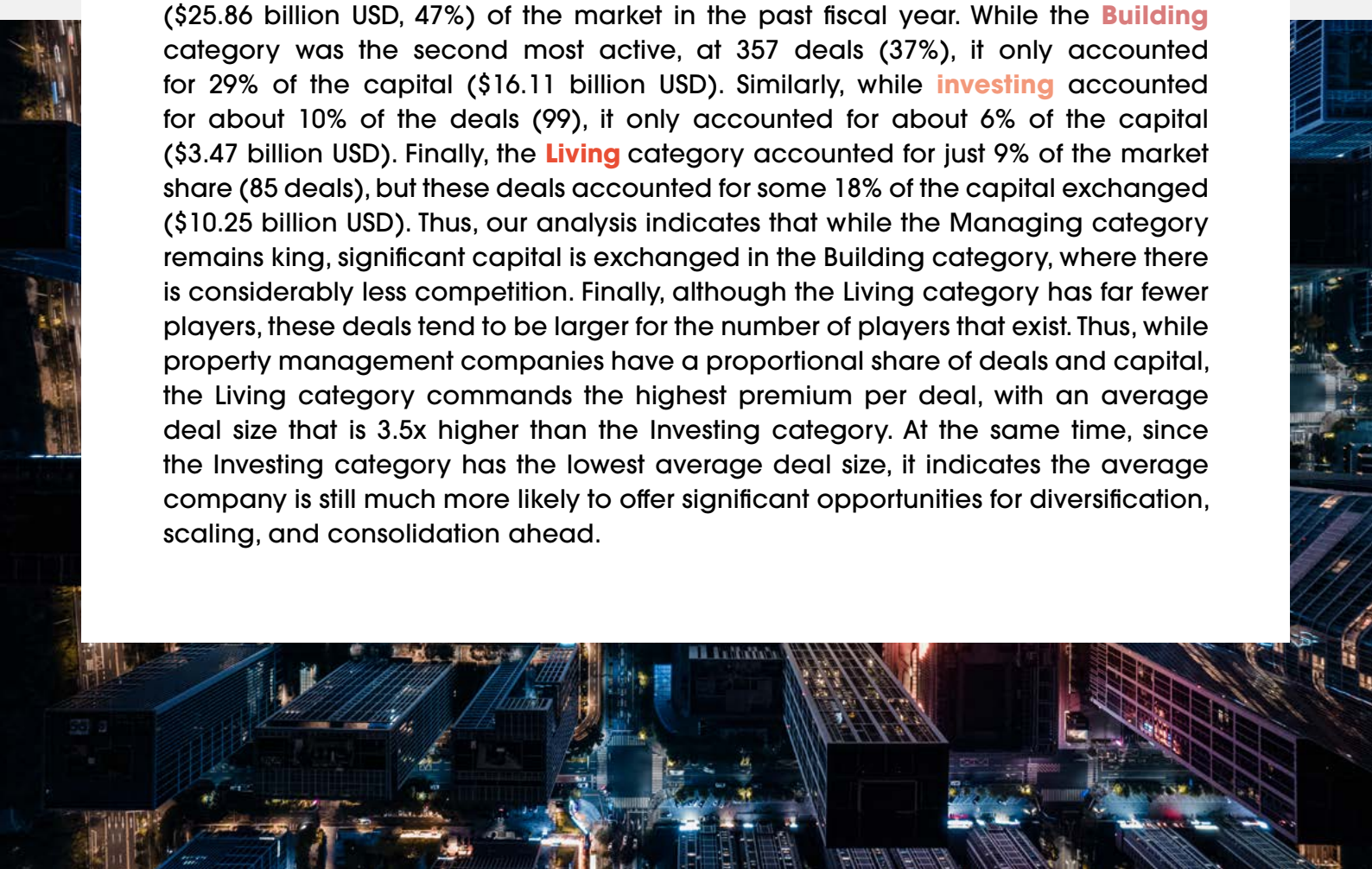


Fig 20: Top 25 Real Estate Tech Deals in Europe

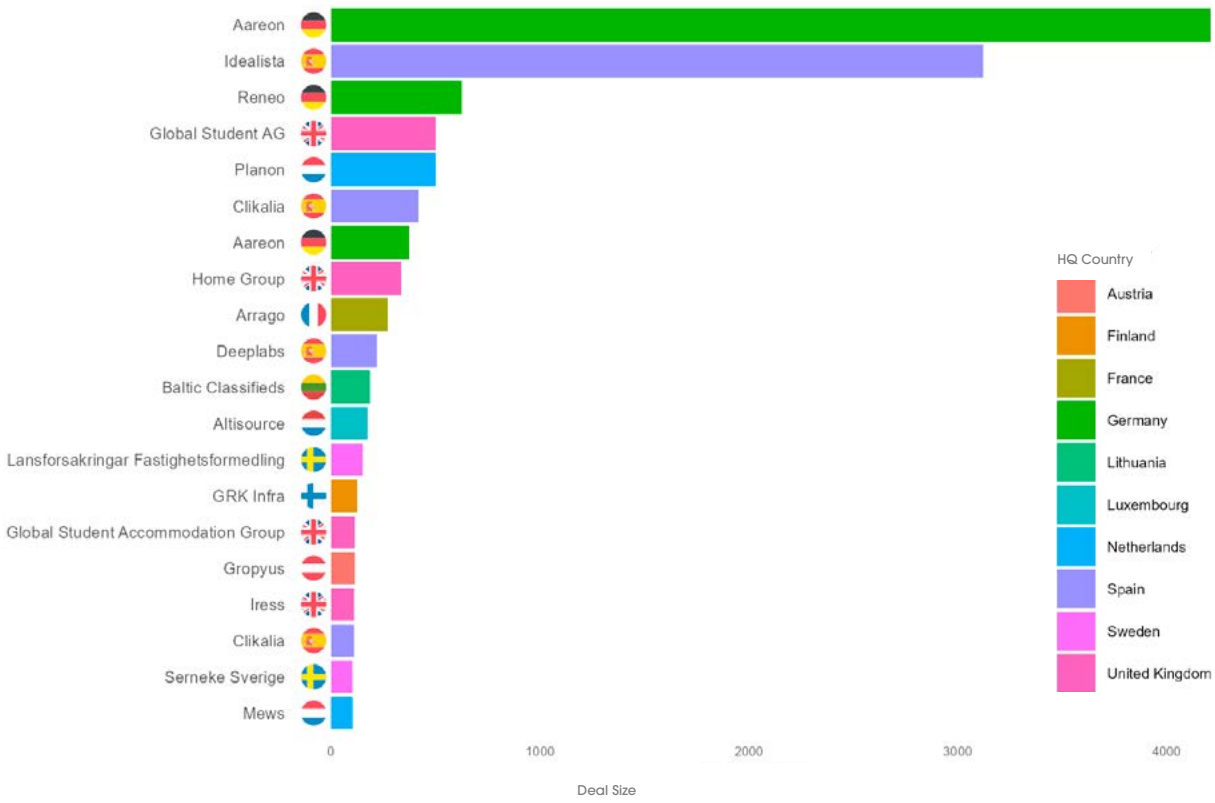


Figure 20 shows the Top 25 Real Estate Technology deals in Europe for FY 2024-2025. Germany dominates the market, with over 33% of the total capital among leaders, led by **Aareon's** massive funding across two major rounds and **Reneo**. Aeron came off a May 2024 deal where they had invested $115.74 million to the French AI-enabled real estate platform **Stonal**. Next, in June 2024, they completed a buy-side Buyout/LBO of Immo Software, real estate software intended to serve the housing management and property management niche, followed by a buy-side Buy/LBO of **HausPerfekt**, an accounting company headquartered in Pfullingen, Germany in August. In between these two deals, Aareon was acquired by **TPG** and **Caisse de dépôt et placement du Québec** in June, while they raised $371.8 million in debt financing in September. Thus, **Aareon** has repositioned themselves as the dominant European competitor of **MRI Software** and **RealPage** in the current market. This new position contrasts with the startup **Reneo**, which just completed a significant Series B round in February 2025, raising a total of $624.29 million USD. Founded in 2023, Reneo is a developer and asset management platform designed to lead the decarbonization and modernization of residential properties.

Aareon

Next, Spanish companies captured nearly a quarter of the top deals in the region, bolstered by Idealista's $3.1 billion platform dominance, and supported by **Clikalia's** major $528 funding across multiple rounds. Both companies operate within the broader niche of online real estate marketplaces, although their emphases are different. While Clickalia's approach is in attempting to make transactions as frictionless as possible, **Idealista** prioritizes accurate real-time property data. Notably, while Idealista already operates across Spain, Italy and Portugal, the funds that Clickalia raised this past year are to expand its current operations in France and Portugal, and indeed European markets more broadly. These trends suggest the Spanish Real Estate Technology marketplace is maturing and investors should be on the lookout for the next big Spanish company to break out into neighboring European markets. Because of the generally flexible nature of their platforms, companies catering to specialties within the broader niche of digital marketplaces are often well positioned for such moves.

Although they didn't capture the absolute total, the United Kingdom exhibited significant diversity, with six among the top 25 deals, across markets that include student housing, construction technology, marketplaces, and financial services. Then, the leaders in the Netherlands were split between facility management (**Planon**) and **Mews'** hospitality platform, both in the Managing category of companies. A majority 80% stake in **Planon** was acquired by Schneider Electric (France) for $500 million in October 2024. Planon provides building and facilities management software that are designed to integrate buildings' systems across data silos, enabled by smart building technology. In a similar vein, Mews' aims to automate operations and facility management, but they cater to the hospitality ecosystem. As an innovative developer of a property management platform, they offer solutions to facilitate online check-ins, payments, bookings, and staff training, thus making it much easier for new investors to enter the hospitality market. Of note is that Mews raised $75 million USD of venture funding from a round led by **Tiger Global Management** (of NYC) with **Goldman Sachs Asset Management** also participating in the round. The funds are to be used for expansion of the Mews hospitality management platform in Germany, Austria, Switzerland, and the United States. They are

also to be used to drive R&D in enabling the platform with AI-powered capabilities, as well as drive strategic acquisitions. It will be fascinating to watch this story develop over the next year, and to track how these proposed acquisitions shake out.

Overall, these trends highlight a significant focus on Specialized B2B consolidation of business infrastructure, focusing on property management software (Aareon), hospitality management (Mews') and facility management (Planon). We also see that there are trends in using funds to expand more broadly to neighboring markets in Europe. Aareon is becoming a global competitor, while companies like Idealista, Clickalia, and Mews are emerging as regional forces to be reckoned with. Across the ecosystem, it is the digital real estate marketplace niche that maintains substantial dominance, with companies like Idealista, Zoopla, Clikalia, Baltic Classifieds Group and Deeplabs moving beyond simple listings to comprehensive transaction facilitation, mortgage services, and data analytics.

Another example of such an innovation is **Upper Echelon**, a company that has created an exclusive platform for co-investments that builds trust in the age of AI. As the company has recently expanded from its headquarters in Massachusetts to Europe, Upper Echelon is following the pattern of providing an innovation in a specialized aspect of the digital marketplace niche, while facilitating cross-border investment, with European deals now reaching top investors on both sides of the Atlantic.

Finally, in the Building category, construction technology and modular housing innovations are combining to address the severe shortages in supply and labor in the present market. For instance, **Gropyus** (Austria) is a vertically integrated construction company that focuses on modular multistory residential, which recently raised EUR 100 million ($110.97 million USD) from **Semapa Next** (Portugal) and **Practical Venture Capital** (Silicon Valley, CA, USA) among others to expand their technological capabilities at their plant with 50 flexible robots, additional technological enablement, and implementation of upcoming construction. In the case of another example, **Kodu Living** (Prague, Czechia) - which raised $390,000 of Early Stage VC funding from **JSK Investments** (Czechia) in October 2024 - is developing

a housing platform that facilitates connections between builders, land owners, and individuals who are seeking tiny living experiences, catering to those seeking both ecological and economical solutions to the challenges of permanent housing, minimalist living, and recreation. Meanwhile, **Addhome Group** (Belgium) made use of Spreds - a crowdfunding platform – for a small boost in 2024 to follow up on their $280,000 Later stage VC deal in October, bringing their post-deal valuation to $4.62 million USD. The fundraising allows them to provide similar affordable and sustainable alternatives through providing container homes.

Geodesic.Life

One of the more innovative startups in the European market is **Geodesic.Life** (Ukraine) is a provider of prefabricated eco-friendly dome homes. Although the socio-economic conditions of their home-market are a struggle, leading to relatively small fundraising capabilities, their core solution, the dome home, is one that could provide solutions for neighboring countries. In France, **TH (Construction and Engineering)** is a provider of housing units and modular construction services that concentrate on developing low-carbon modular living spaces, and there are other providers of modular homes in Europe, such as **Gimme Shelter** (Sweden). However, TH is the clear leader in terms of recent fundraising, having come off three successful Later Stage VC deals (2021, 2022, 2023) and a previous PE Growth deal in April 2024, they raised $5.92 million from **Banque des Territoires, Lhotellier Ikos, NCI Gestion** and others in April 2025. Finally, **Litehaus** (Portugal) is a possible competitor for TH, although the clear distinction between the two is that Litehaus has developed a preference for the construction of modular homes explicitly designed to provide affordable housing. Litehaus completed a rather successful seed round in May 2025, raising $1.65 million USD in a round led by **Cornerstone VC** (United Kingdom), which also included the **Explorer 1 Fund** (California, USA), **Pascal Levy-Garboua** (Miami, Florida–of Noose Labs), **Explorer Investments** (Portugal) and **Claster Investments** (Luxembourg) also participated in the round.

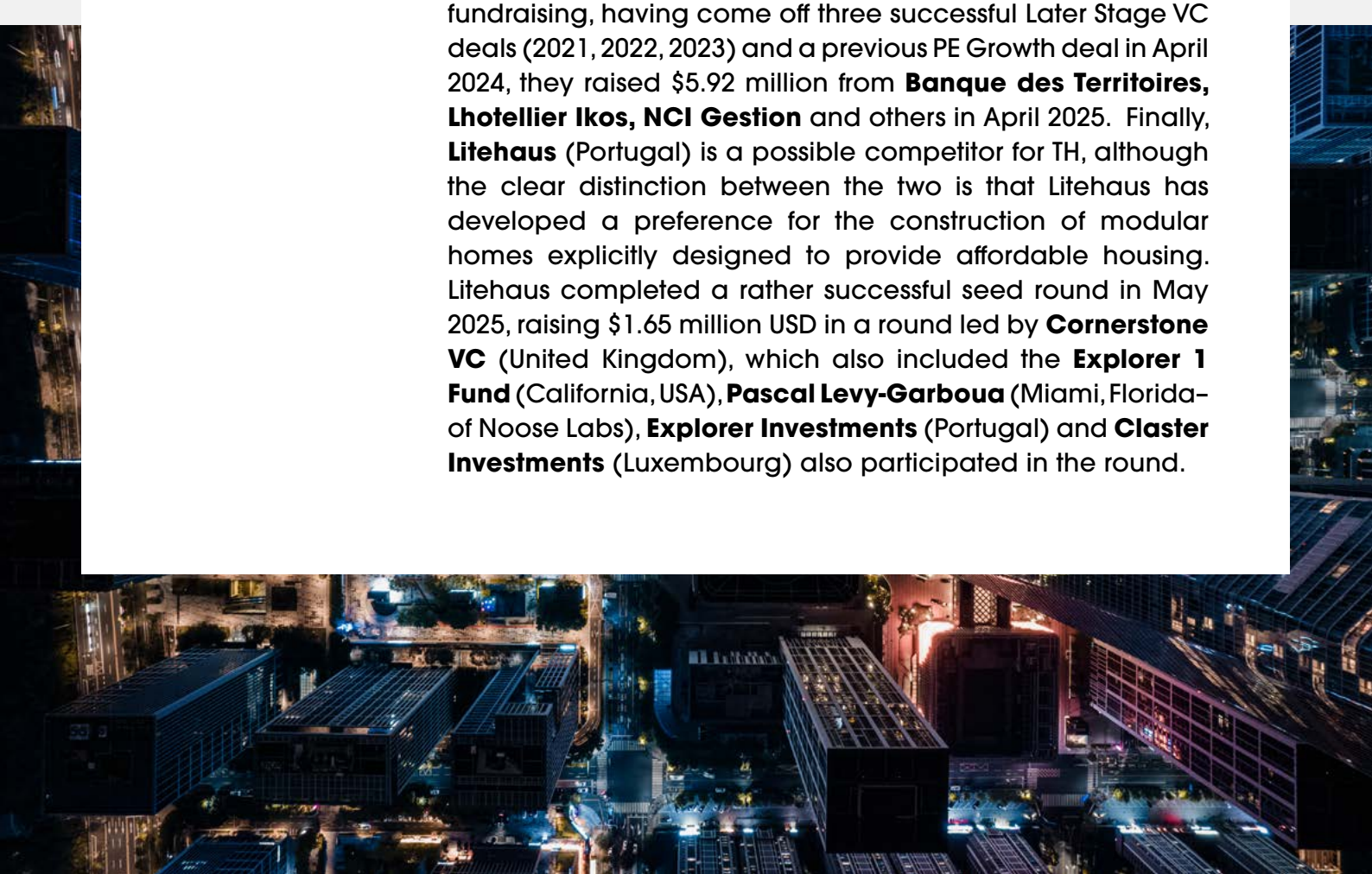
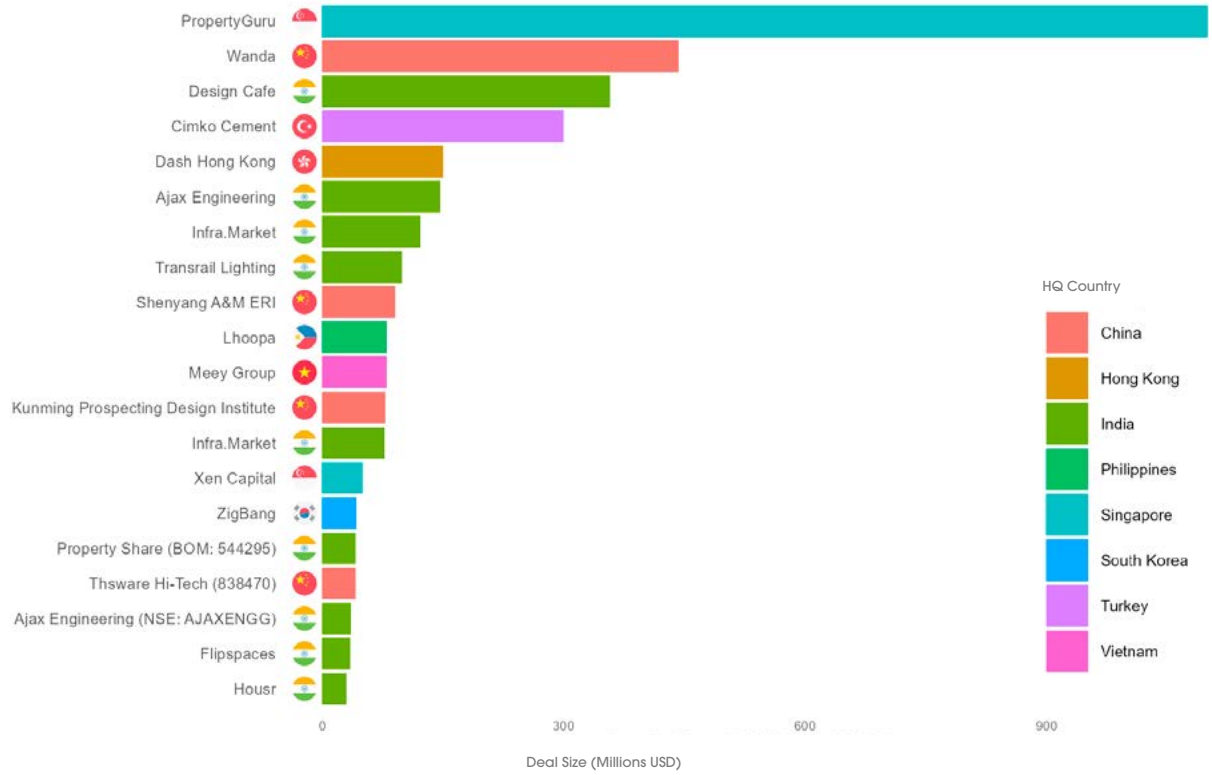


Fig 21: Top 20 Real Estate Tech Deals in Asia and Middle East



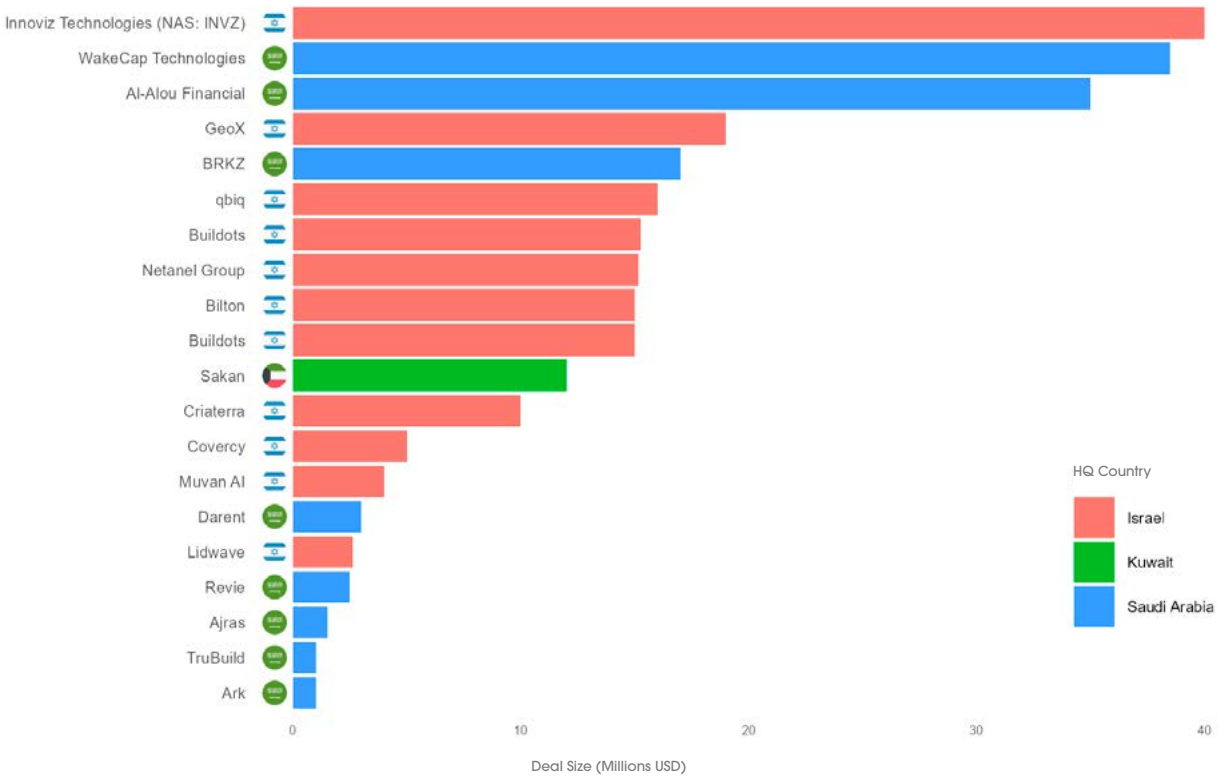


Figure 21 shows the Top 25 Real Estate Technology deals in Asia and the Middle East, side by side for FY 2024-2025. In addition to the major markets of China, India, and Japan, there are also significant regional hubs of innovation in Saudi Arabia, the UAE, Singapore, Hong Kong, and Israel. The leaders in these countries are driving a transregional multi polar real estate revolution with a massive growth of more than $2 billion in total deal making, with India, as a leader after Singapore, accounting for nearly $1 billion alone. With more than 3 billion people in Asia and the Middle East, but notoriously dangerous working conditions, it is not a surprise that we see a trend of the AI-arms race exploding globally, including Israel's **Buildots** ($30 million USD), India's **Infra.Market** ($199 million) - digitizing supply chains - and Saudi Arabia's **WakeCap** ($38.5 million) pioneering construction IoT safety. In addition to being hubs for major market defining deals, signaled by the Singapore-based **PropertyGuru** ($1.1 billion USD), small city states are also becoming investment hubs. Dubai has emerged as the Middle East's Real Estate Technology FinTech capital, with 87% of the capital exchanged in deals taking place in facilitating transactions and cross border capital flows. In China, **Wanda Commercial Management** continues to be a pathbreaker in the digitization of commercial real estate at a massive scale and in India we see a design revolution emerging with leaders such as Design Cafe ($358 million) which is disrupting traditional interior design and home improvement for a rapidly growing middle class of 300+ million households. Finally, while Israeli **Muvan AI** is punching above its weight and Israel's 11 companies are disrupted across 8 cities, with the highest innovation density per capita, it is really the **Saudi Vision 2030** that is stabilizing the long term growth of the Real Estate Technology ecosystem. Although 89% of the capital from top deals was concentrated in just one city, Riyadh, they all align heavily with the national strategy of diversification, representing one of the world's largest government-backed real estate technology initiatives to date.

PropertyGuru Group

$1.1

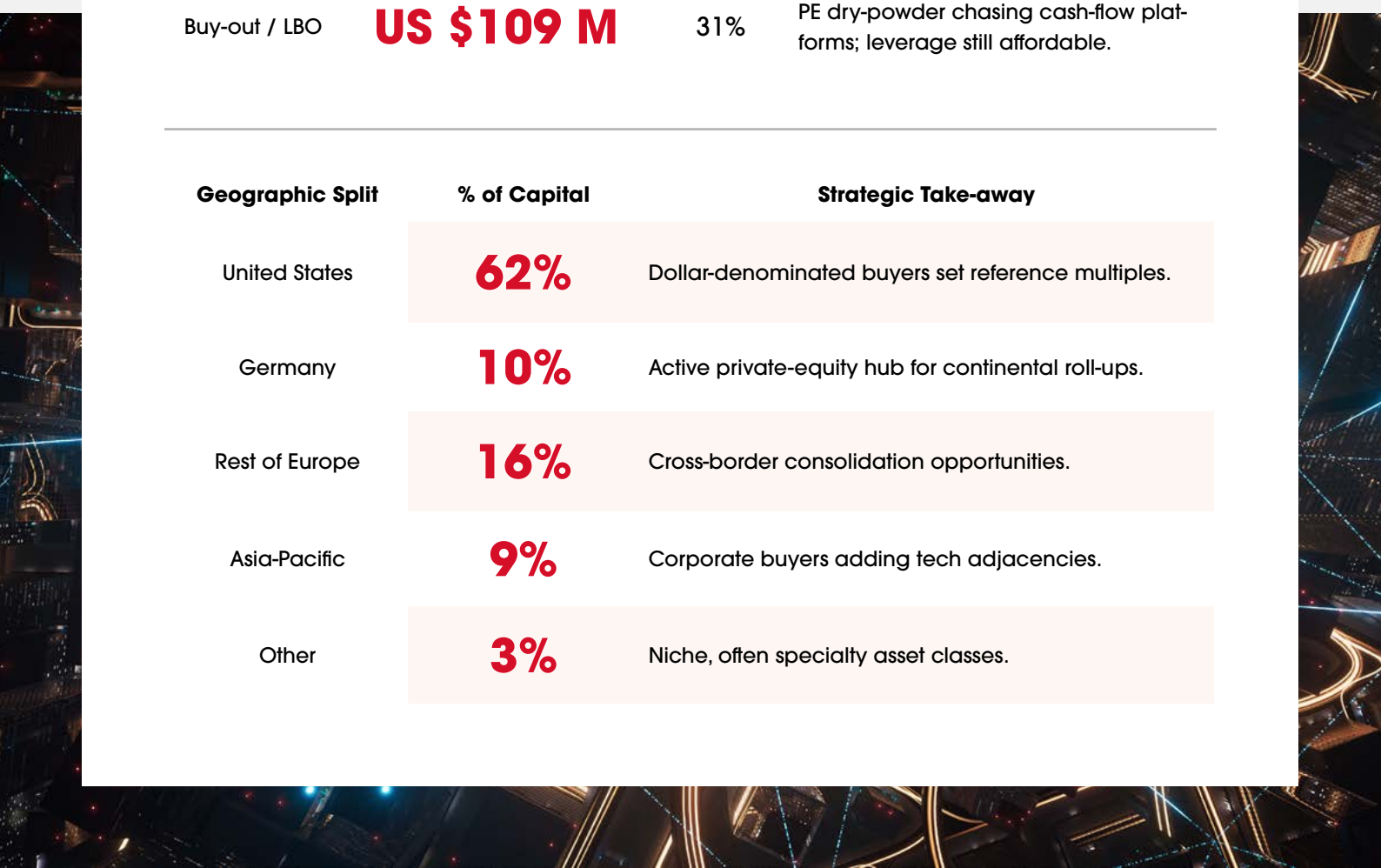
billion USD

Chapter 3:
M&A Insights

REAL-ESTATE TECH EXIT LADDER – M&A & PUBLIC ROUTES (FY 2024-25)

Stage Exit Path	Median Deal Size	Share of Capital	Investor Signal
Angel Pre-Seed	US $170 K	-	Cheap option bets; pipeline for future roll-ups.
IPO	US $20.3 M	5%	Liquidity window open, but only for assets with strong SaaS metrics.
M&A (mid-market)	US $56.5 M	22%	Primary exit route; targets concentrated in Managing & Building.
Buy-out / LBO	US $109 M	31%	PE dry-powder chasing cash-flow platforms; leverage still affordable.

Geographic Split	% of Capital	Strategic Take-away
United States	62%	Dollar-denominated buyers set reference multiples.
Germany	10%	Active private-equity hub for continental roll-ups.
Rest of Europe	16%	Cross-border consolidation opportunities.
Asia-Pacific	9%	Corporate buyers adding tech adjacencies.
Other	3%	Niche, often specialty asset classes.



MARKET INSIGHTS

① Funding ladder remains well-spaced—capital efficiently flows from $0.2 M seed tickets up to ≥ $100 M buy-outs.

② Mid-market M&A volumes confirm sector maturity and give VCs clear exit visibility.

③ Managing and Building segments are the consolidation hotspots, offering PE firms predictable integration synergies.

④ Europe and Asia show rising momentum for cross-border roll-ups, suggesting near-term arbitrage for globally positioned funds.

Use this dashboard to benchmark exit valuations, identify where your cheque size fits on the ladder, and spot geographic gaps for opportunistic acquisitions.

In this section, we trace how capital moves through the Real Estate Technology ecosystem—from early angel rounds to billion-dollar buyouts—and reveal the geography of investment shaping the global market. We show how deal size scales up the "funding ladder," where angel and seed capital give way to growth-stage and institutional investment, and how M&A activity concentrates in the Managing and Building categories. We then map which countries command the most capital—led overwhelmingly by the United States ($34.7 B, 62% of global total)—and how regional ecosystems in Europe and Asia are catching up through landmark deals and emerging hubs. Finally, we spotlight the U.S. state-level dynamics, showing where innovation clusters, where investor density outpaces deal flow, and how capital efficiency defines the next frontier of Real Estate Technology expansion.

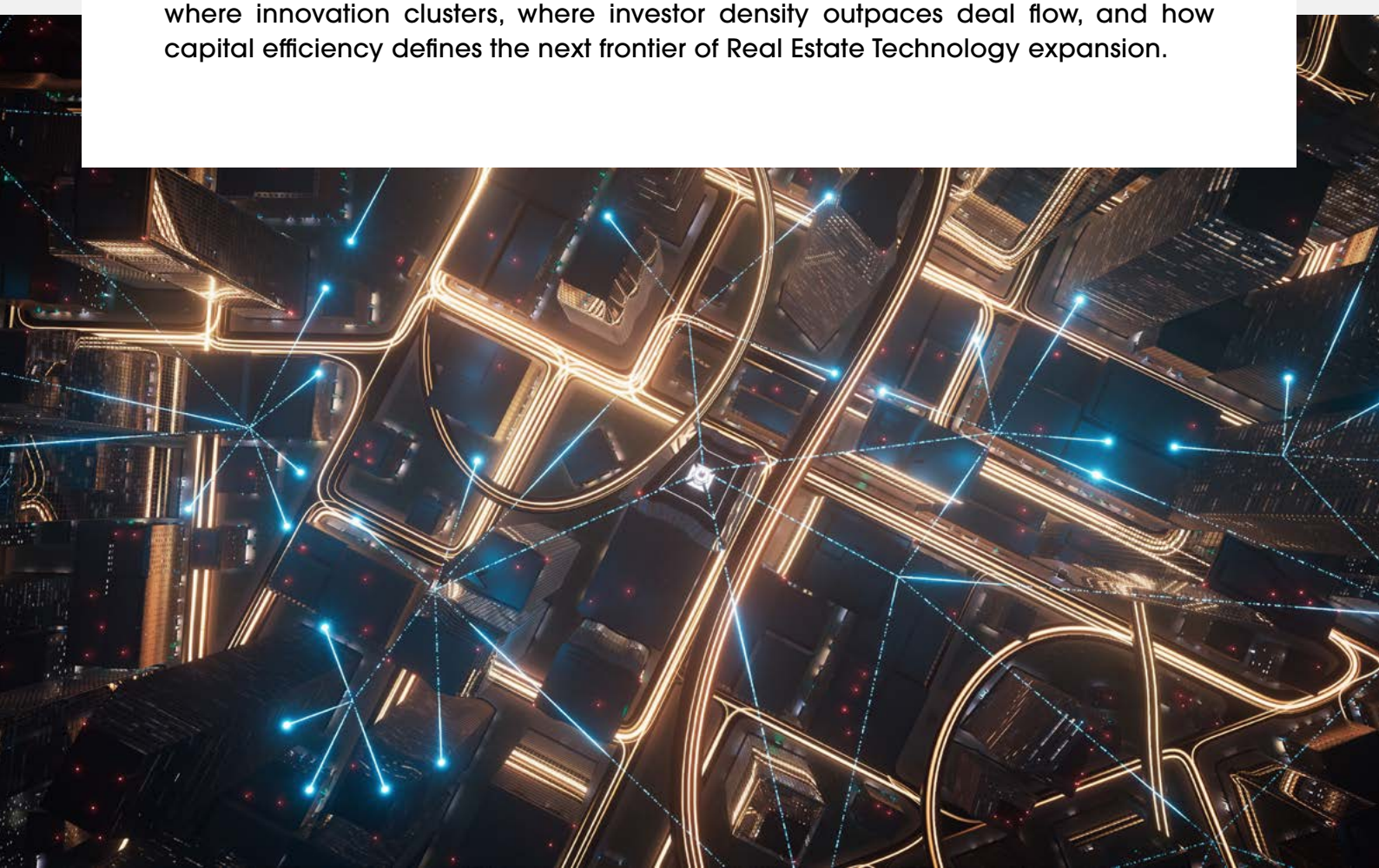
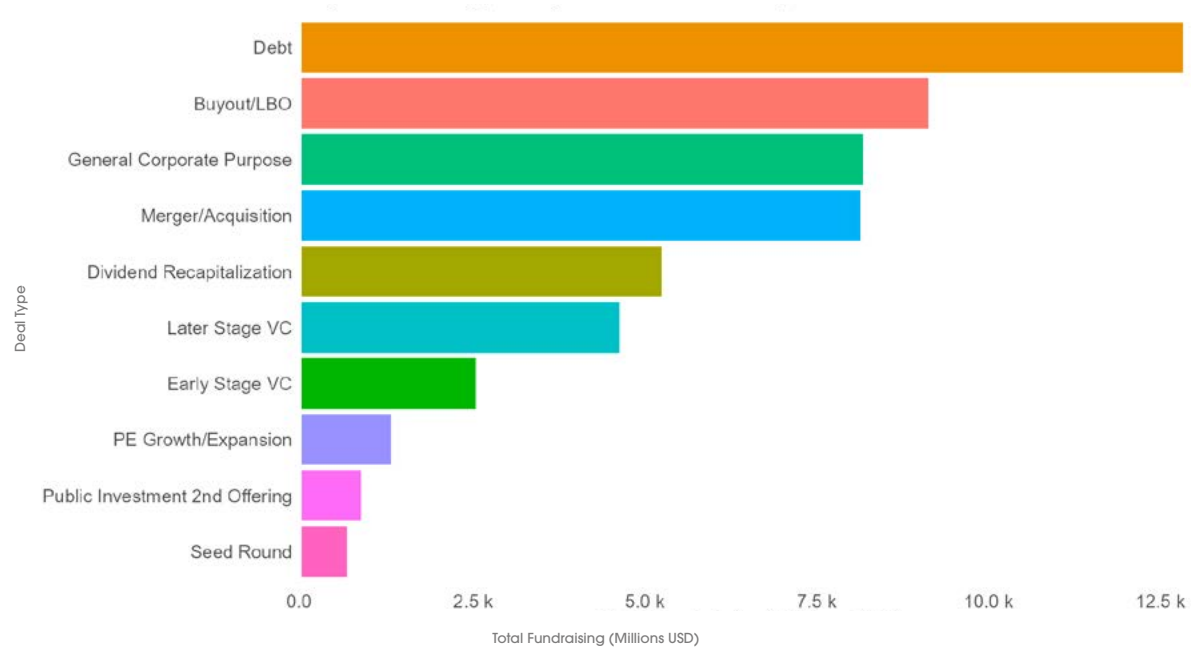


Fig 22: Capital by Real Estate Tech Deal Type, and VC Round



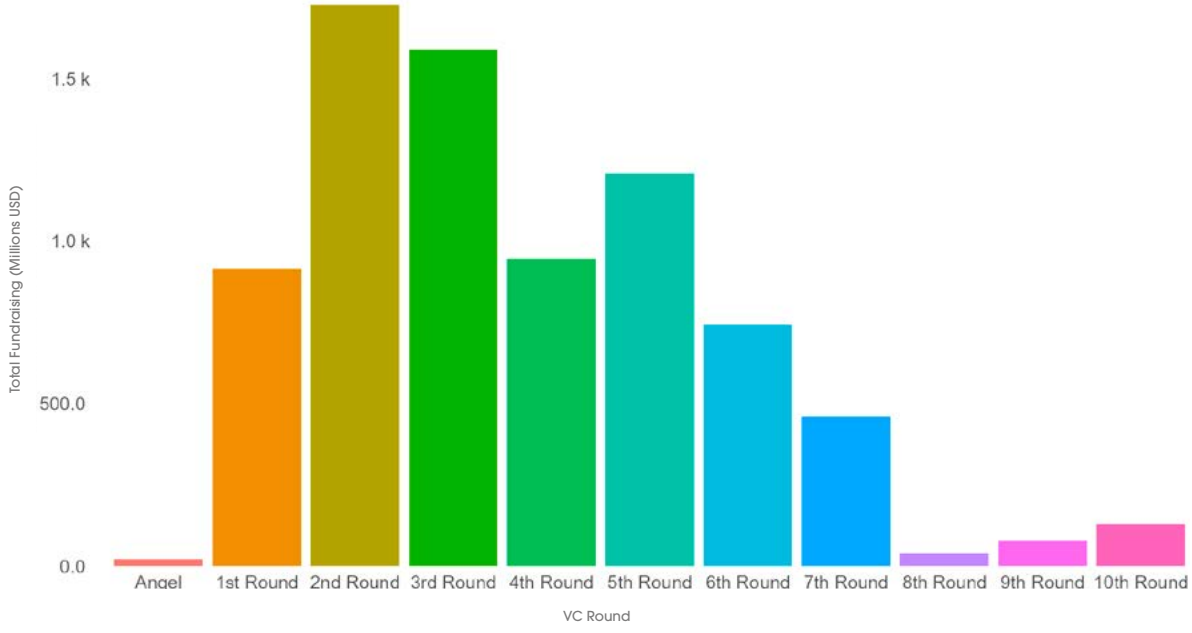


Figure 22 provides an analysis of capital flows by deal type and VC round. Notably there is a general increase in median deal size across VC rounds from the Angel round to the 4th round. Between the Angel and 1st round, we see a 11.8x median increase in capital, a 1.5x median increase between the first and the second rounds, and a 3.3x median increase between the second and third rounds, before the capital tends to stabilize.

The data confirms a clear "funding ladder" where Angel rounds provide initial capital ($170k median), 1st rounds establish a product-market fit ($2 million median), the 2nd and 3rd round fuel growth ($3-10 million) and the 4th + rounds provide capital for massive scaling ($15 million plus).

While we see a growth of alternative funding mechanisms, including crowdfunding, corporate ventures, and government grants across the ecosystem, each of these specializes funding for a particular area. Accelerators and crowdfunding tend to provide smaller startup funds, while Institutional VC funds provide clear early vs. late-stage specialization.

Each stage provides a 2-12x capital increase across the stage, with clear risk/return progressions. We have micro tiers of accelerators, grants, angels, and crowdfunding concentrating on the $10k-$1 million amount. Seed rounds and early-stage VC funds provide growth at between $1-$10 million USD, while larger later stage and strategic investments take place at the $10-$100 million USD range. Finally, the upper echelons of institutional investors absolutely control the Buyouts, major debt, and Large M&A deals. Indeed, Buyout/LBOs consisted of 13 deals with a $109.56 million median, while IPOs consisted of 14 deals with a median of $20.32 million. Mergers and Acquisitions (M&A) deals sat comfortably in the middle of the pack, with a median of $56.53 million USD per deal. However, the range of M&A deals was much broader, ranging from $320,000 to $2.18 billion USD.

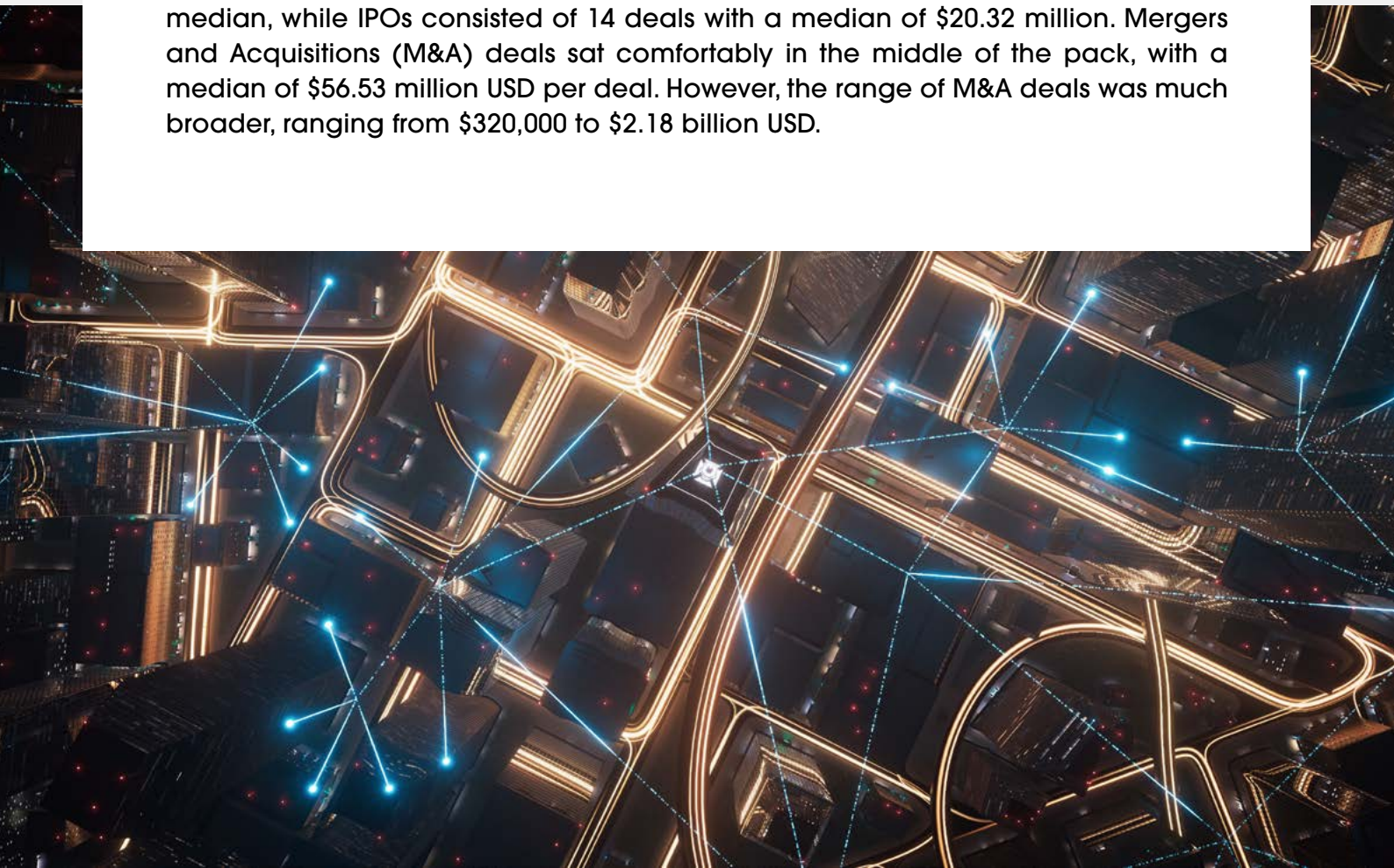


Fig 23: M&A by Category

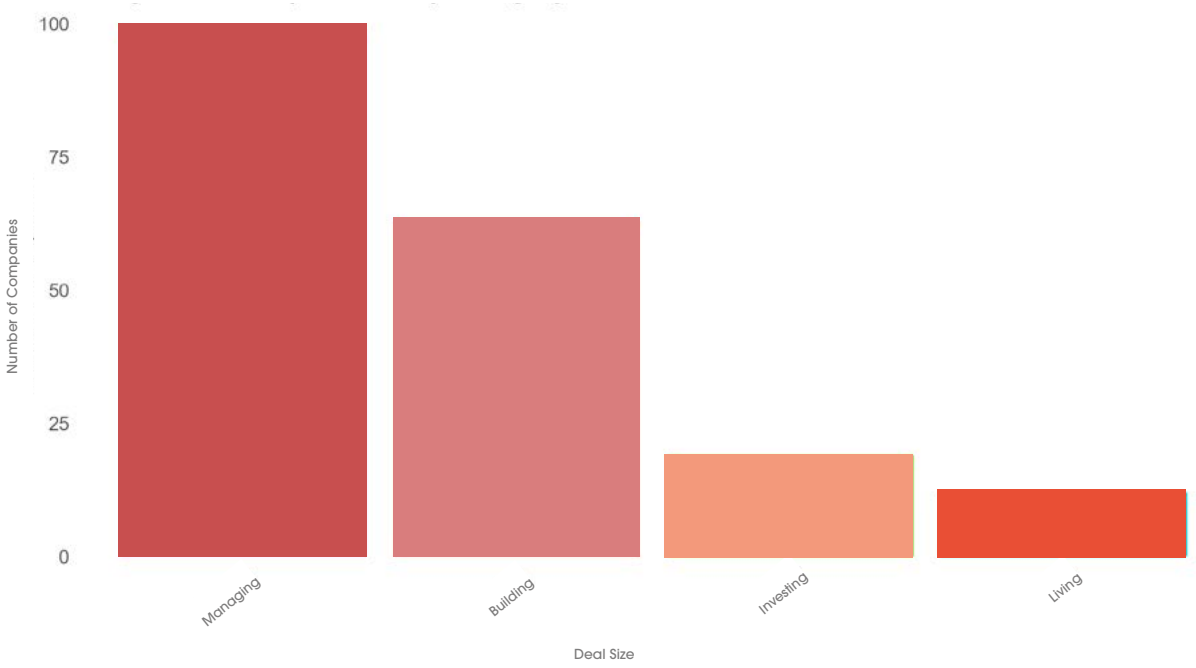


Figure 23 provides an image of Mergers & Acquisitions by category for FY 2024-2025. The mega deals, three deals of more than $1 billion USD, are in just the Managing and Building categories, while 7 large deals ($100 million to $1 billion) were distributed across all categories. However, the mid-market deals ($10-100 million) were heavily concentrated in the Managing category, with many M&A deals in Investing were also mid-market deals. Finally, those deals that were small deals, primarily early-stage companies with M&A of less than $10 million, were concentrated in the Managing and Building categories. In the Managing category, we have the major **Idealista** deal as well.

In Building, **Matterport's** $2.1 billion acquisition towers above the rest, but the post valuation range for the category remains nearly double that of the M&A in the Managing category ($0.92 million vs. $0.56 million). Unfortunately, post-valuation data in the Investing category is not consistently reported, but the deal size range is notably much narrower, ranging from $11 to $123.23 million USD. Finally, the Living category has the smallest number of M&A deals by volume, but the largest average deal size, sitting at $218.2 million USD. Of course, M&A deals likely include strategic value beyond pure financial metrics. Even within these metrics, deal sizes tend to correlate with market position and growth stage. A small portion of M&A deals (8%) are classified as corporate ventures, meaning they are strategic partnerships, while an even smaller percentage are joint ventures (3%), which are concentrated in the Building category. Notably, despite typical American dominance in the Real Estate Technology market, we see very significant M&A deals in countries like Germany, the Netherlands, Brazil and Japan.

Fig 24: Top 10 Countries by Capital Invested into Real Estate Tech (This Year)

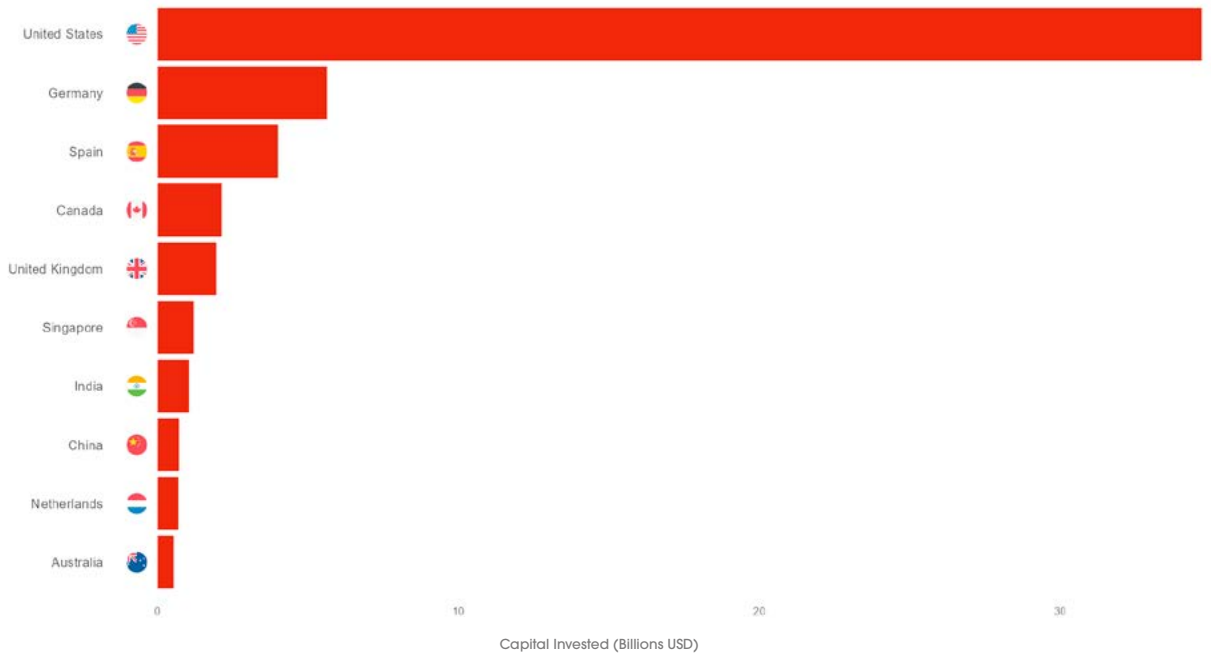


Figure 24 provides an analysis of the Top 10 countries by capital invested in the real estate technology industry in FY 2024-2025. There is a total of **$55.69 billion invested in Real Estate technology**. With some $34.71 billion invested, the US is the dominant market, with 62.3% of the global total, exhibiting consistent strength originating out of core partnerships in Silicon Valley and Wall Street, a mature VC ecosystem, high-risk tolerance, and a massive innovation-focused domestic market, having more than 6x the capital of the number two slot, Germany. Still Germany (10.1% of the total) is the European industrial powerhouse, following Spain in a surprising regional #2 spot, being driven by the tourism and hospitality sectors, along with real estate managing more broadly. Canada (3.8% of the total) is the North America stability play, although the United Kingdom (3.5%) shows substantial resilience in a post-Brexit world as a global hub of financing. Presently, while India (1.9% of the total) is an emerging market leader, China (1.3%) can be seen to be somewhat underperforming due to a series of constraints, potentially mostly regulatory in nature, with the Netherlands (1.2%) not far behind as an outsized performer originating out of Europe.

$55.69

billion

invested in Real Estate technology

Fig 25: Capital invested into Real Estate Tech by Country (Map)

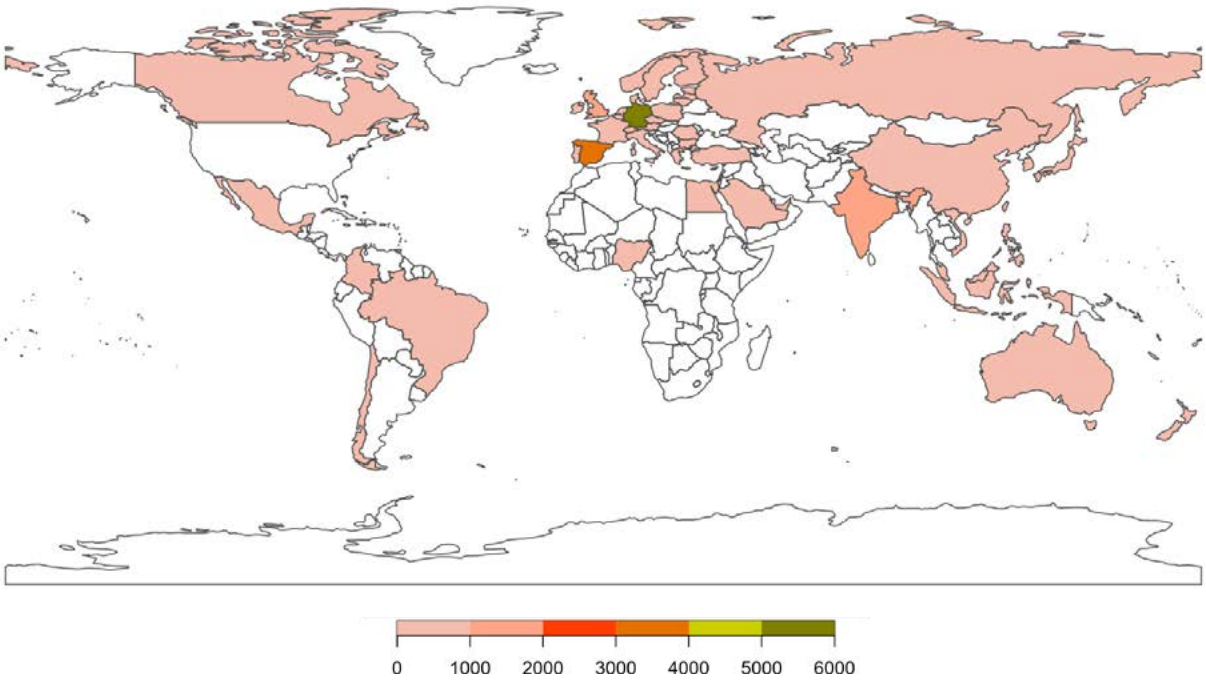
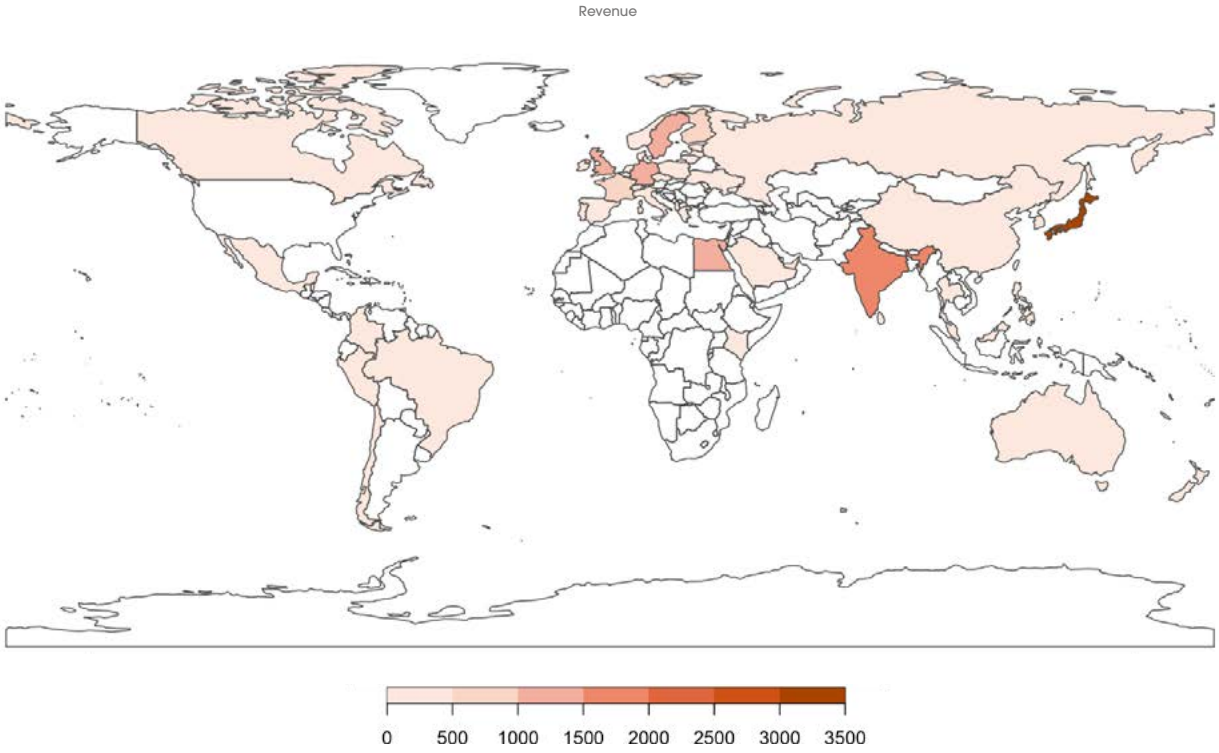


Figure 25 shows the aggregate of capital invested into the Real Estate Technology industry by country for FY 2024-2025. With some **66.1%** of the global total, North America's is driven by the USA's dominance, with Canada as a stable partner. Europe accounts for 25.5% of the global total, with the Netherlands emerging as the efficiency champion in the region, controlling 5% of the European total, which is almost as notable as Spain's 7.2% share. While the Asia-Pacific controls a similar share for the whole region, being just 7.1% of the global total, we have already mentioned the position of Singapore as the Asian gateway economy and a regional hub of major deals. It is also notable that it is a country with a strong currency, business friendly environment, and innovation is supported by massive government investment. Still, it is India that is emerging as the giant in the region, with 26% of the regional total with market drivers being a growing population, an ever-increasing middle class, and significant hubs of digital transformation. Here, early-stage positioning could contribute toward explosive growth potential. While other regions, such as Latin America and Africa, have some emerging potential as well, it is notable that the Top 10 countries contributed some 90.7% of the global capital. Still, the Asia-Pacific region, with just around $1 invested per capita, provides a massive opportunity to capitalize on previous underinvestment in the region.

66.1%

invested
by North America

Fig 26: Aggregate Real Estate Tech Revenue by Country (without the USA)



$389.81

billion USD
invested

Figure 26 shows an aggregate summary of revenue from Real Estate Technology companies from a global perspective, excluding the USA. The USA, of course, accounts for some **90.6%** of the global share of revenue, or **$389.81 billion USD**. An analysis of the secondary powers, however, exhibits players from both Europe and Asia. Japan comes in second ($1.96 billion) with a mature technology market and a strong enterprise focus. Sweden ($1.39 billion) has an exceptional per-capita performance for a smaller innovation driven economy, while Germany ($1.22 billion) maintains its position with industrial strength translating to revenue generation. The surprising market here, however, is India, with a strong $1.06 billion USD in revenue generation. In a second tier of leaders, we find France ($726 million), where revenue from Real Estate Technology companies is presently underperforming compared to the relative market size, while Australia ($535 million) has very strong per-capita revenue generation. Italy ($513 million) and Spain ($463 million) remain consistent top European performers while South Korea ($503 million) is also a strong technology focused market that provides potential for consistent leadership in revenue generations. Among the leaders, while we might suggest that markets like Germany are under monetizing given the balance of Investment vs. Revenue, countries like Japan and Sweden are quite exceptional in that they are extremely revenue efficient, although the US is by far and above the global leader.

Fig 27: Real Estate Tech Deals by State in the US (Capital)

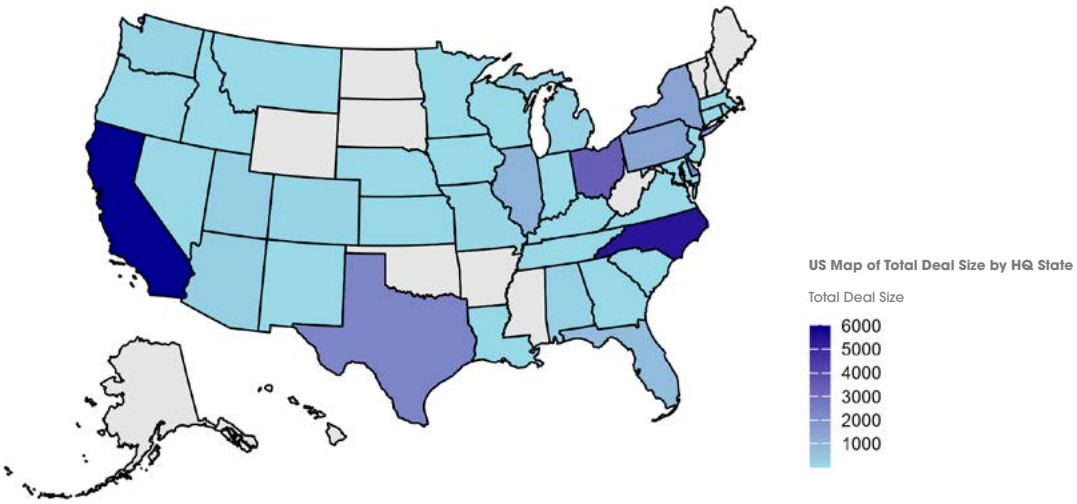


Figure 27 provides an aggregate analysis of deal amounts by state in the United States for FY 2024-2025 to best visualize the major locations of American innovation in the Real Estate Technology market. California has the largest number of deals with **122 deals** and the largest overall deal size total (**$8.8 billion USD**). However, the average deal size is much larger in states like Florida ($208.9 million) and Pennsylvania ($295.1 million) and North Carolina ($491.9 million). In California, the Building category has emerged as a leader this year, controlling 55.1% of the state total, through key companies like **Matterport, Terabase** and **BuildOps**. However, the Managing category remains king in Texas, controlling 53.5% of the market share there, through key players like **RealPage**, being a relatively similar market to Florida, where Managing companies like **Doma Holdings** control some 50% of the state total. North Carolina, by contrast, is hyper-specialized in Living services, primarily driven by the dominance of **AmWINS**' insurance and real estate services, which is like New York, where companies like **Bilt Rewards** contribute to 47.3% of the total from the living category. While the deal volume leaders are California, New York, Texas, Florida, and Pennsylvania, the average deal size champions are North Carolina, Illinois, Pennsylvania, Florida, and Delaware. The Building category may be a leader in California, Pennsylvania, and Washington– but Managing is the leader in Texas, Ohio, Delaware, and Florida. Finally, while Living category companies have made headways in consumer-focused markets in New York and North Carolina, Investing category leaders can be found in Ohio, Rhode Island, and Delaware. Lower-risk proven markets are established ecosystems like New York, Florida, and California, which control a total of 62.8% of the national market, while higher risk emerging markets include hubs in Utah, Washington, and Colorado, as well as Massachusetts, which is building early-stage volume.

California

$8.8

billion USD

122

deals

Fig 28: Real Estate Tech Deals to Investor US (Raw count Ratio)

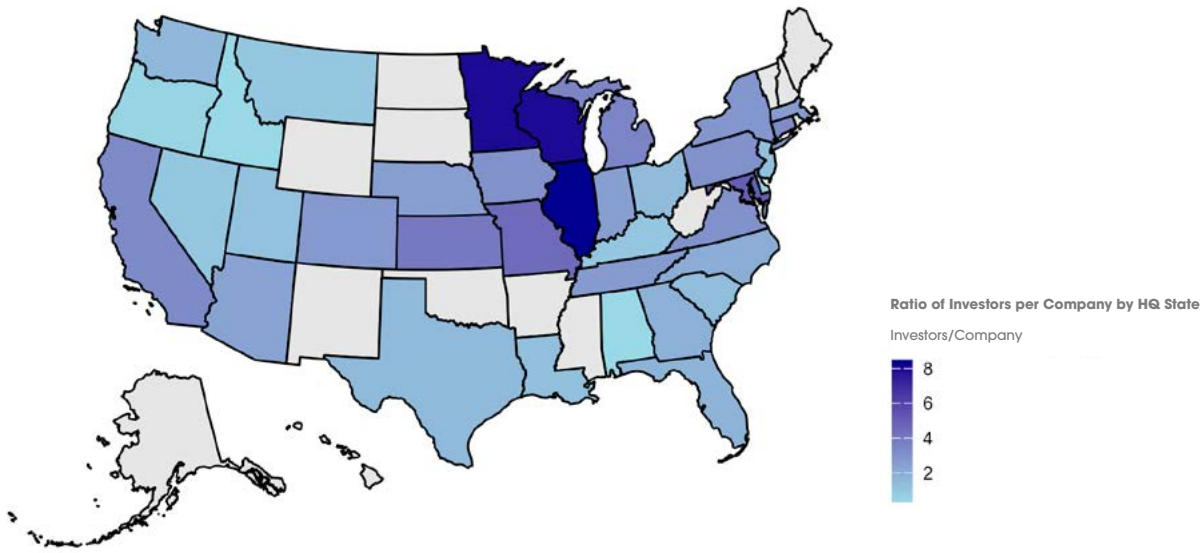


Figure 28 provides an analysis of the ratio of Real Estate Technology investors per deal by state in the United States for FY2024-2025, to better highlight some regional trends in this proven innovation driven, capital intensive, marketplace. Notably, we see the highest ratio of investor per deal in the **upper Midwest**, driven by proximity to the capital rich **Chicago finance sector**, especially in the states of Illinois, Minnesota, and Wisconsin. However, there were just a total of five Real Estate Technology deals completed across these states, meaning they are overall relatively investor-rich, innovation low, meaning new entrants into the market in this region faces ready access to capital, with relatively less competition. However, more balanced ecosystems appear in states like North Carolina, Florida, and Washington, while states like Texas have a high deal volume proportional to the investors, meaning there is more space for investors in Texas. There are also clear investor shortages in Oregon, Nevada, Ohio, and Utah more broadly. While the Upper Midwest is filled with robust investor communities, they tend to be built around traditional finance and are less focused on tech deals. However, the West Coast of California and Washington show more efficient investors to deal ratios. Most importantly, the states in the Upper Midwest represent capital export opportunities, while those that have investor shortages show capital import needs. Capital deficit states like Oregon, Nevada, Utah, and Ohio attract out of state investors to support local deals.

UPPER MIDWEST

↓

Chicago finance sector

Chapter 4: AI Disruptions in Real Estate

AI Capital & Impact Dashboard – Real-Estate Tech (FY 2024-25)

A. MACRO INDICATORS

Metric	FY 24-25 Value	Investor Take-Away
Total AI-linked fundraising	**US $10.2 B**	Abundant dry powder for follow-on C & D rounds.
Adoption rate (U.S. firms)	**31%**	AI is now table-stakes in vendor pitches.
Avg. cost reduction	**15-30%**	Immediate EBITDA lift—key diligence KPI.
Cycle-time improvement	**25-50%**	Faster asset turns; supports premium valuations.
Top capital destinations	USA 68% • Germany 9% Singapore 6%	Dollar-denominated exits dominate; watch EU & SEA as next growth pools.

B. FUNDING CONCENTRATION BY SEGMENT

Segment	Share of AI Capital	Rationale
Managing	**≈ 46%**	Opex savings & energy AI deliver rapid payback.
Building	**≈ 40%**	Schedule compression and BIM automation attract infra capital.
Investing & Living	**≈ 14%** combined	Early innings; upside in tokenised finance & consumer UX.

C. TOP AI RECIPIENTS (RAISED ≥ US $150 M)

Company	Segment	Raised (US $ M)	Core Us-Case	Exit Horizon
FIGURE	Investing	1,550	Blockchain-native lending & servicing	2026 IPO/LBO target
Terabase	Building	222	AI-optimised solar-farm design & robotics	Strategic infra buyer
PassiveLogic	Living	179	Autonomous building-control stack	PE platform roll-up
zeitview	Living	179	Drone + AI asset inspections	M&A by FM/insurance
BUILDOTS	Building	157	CV progress analytics for job-sites	Likely PE minority 2026

QUICK INSIGHTS FOR CAPITAL ALLOCATION

① **Performance, not Pilots** – AI deployments have moved to enterprise scale; diligence should focus on realised cost savings, not POC counts.

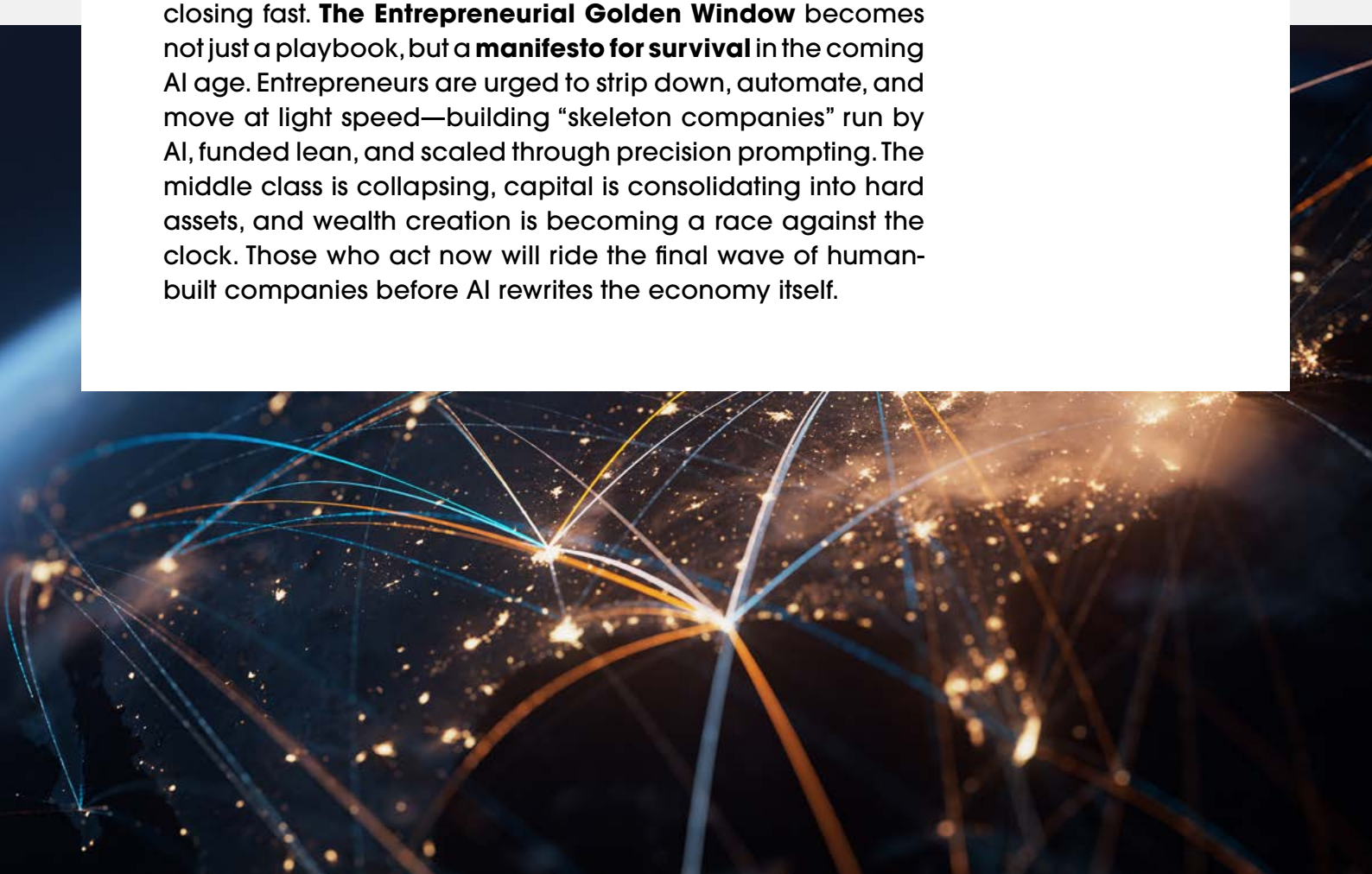
② **ROI Sweet-Spots** – Managing & Building absorb 86 % of funding because payback is measurable within 12–24 months.

③ **Consolidation Wave Incoming (2026-30)** – Expect PE funds and strategics to bundle niche AI tools into full-stack platforms, aligning with ESG-data mandates.

Keep this dashboard handy to benchmark valuations, target segments with proven ROI, and time entries ahead of the next consolidation surge.

In this section, we explore how artificial intelligence is revolutionizing the Real Estate Technology ecosystem—driving efficiency, transforming workflows, and reshaping global capital flows. We chart the rapid rise of **AI-powered Real Estate Tech**, showing how companies are leveraging machine learning, computer vision, and digital twins to unlock trillions in potential value across construction, management, and investment. From **Terabase's robotics-assisted assembly lines** and **PassiveLogic's autonomous buildings**, to **Figure Technology's fintech breakthroughs** and **Zeitview's visual AI infrastructure analytics**, this section highlights how AI shifts from experimental to essential. We also map the expanding web of investors—**Y Combinator, Antler, Techstars, Plug & Play**—who are fueling this acceleration and positioning AI as the defining force in the next decade of Real Estate innovation.

Jesse Witowski, Founder of **Upper Echelon,** argues Artificial Intelligence (AI) has detonated the old order of creation. What once took **years, capital, and armies of talent** now happens overnight with a single entrepreneur and an LLM. But as Jesse Witkowski warns in his apocalyptic commentary on AI disruption, this "golden window" won't last—the moment between human advantage and machine dominance is closing fast. **The Entrepreneurial Golden Window** becomes not just a playbook, but a **manifesto for survival** in the coming AI age. Entrepreneurs are urged to strip down, automate, and move at light speed—building "skeleton companies" run by AI, funded lean, and scaled through precision prompting. The middle class is collapsing, capital is consolidating into hard assets, and wealth creation is becoming a race against the clock. Those who act now will ride the final wave of human-built companies before AI rewrites the economy itself.



£34

billion USD

↓

generate by global AI in Real Estate Market

by 2030

There is no doubt that the incredible explosion of LLM, AI, and machine learning technology is poised to fundamentally transform the Real Estate industry. The global AI in Real Estate Market has been forecast to generate nearly **$34 billion USD** in efficiency gains by 2030, according to Morgan Stanely. Recent surveys indicate more than 95% of real estate firms in the USA have an active interest in AI. Further, artificial intelligence already garnered some $66.4 billion USD in investment in Europe in 2024. Given that Real Estate is valued over $379 trillion globally as of the end of 2022 (Savills), even a 1% efficiency gain would unlock $3 trillion in new value. Some firms are reporting up to 50% efficiency gains in workflows through AI adoption. AI is not just about "smart thermostats" anymore– although new advancements have improved their operations as well. AI is now also about establishing predictions of robotics errors, speeding construction. Chatbots and assistants have also proliferated. AI is even involved with marketing, data analytics, and more. Almost every current projection shows that AI is set to outpace every other segment of Real Estate Technology (such as IoT or BIM) within the next five years. France, Spain, Germany, and the UK are rising in the ranks, although all eyes have been on the US to date. No doubt China and Japan will also be making waves with new adoptions of AI technology as well.

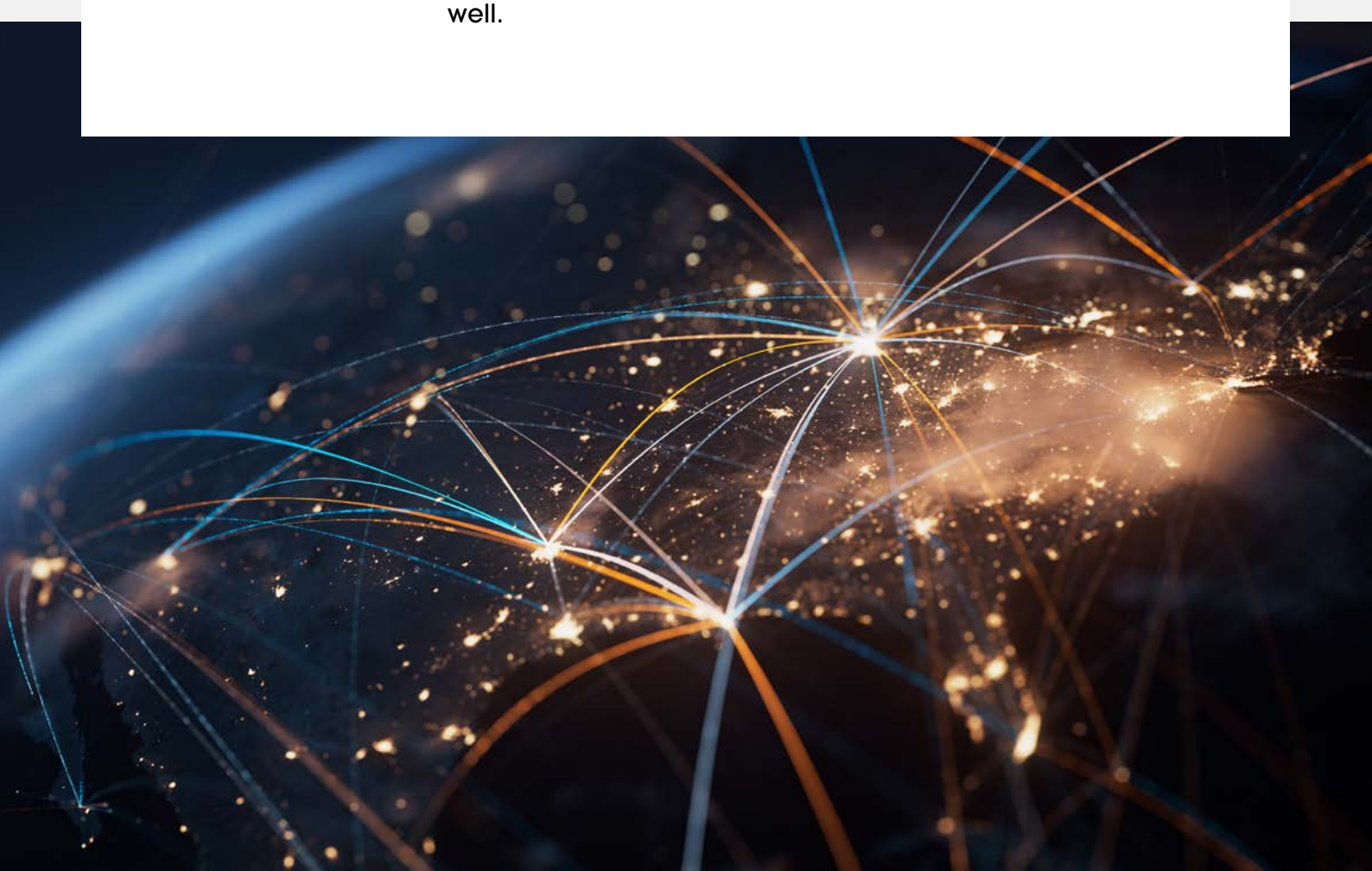


Fig 29: AI in Real Estate Tech by Category and Year Founded

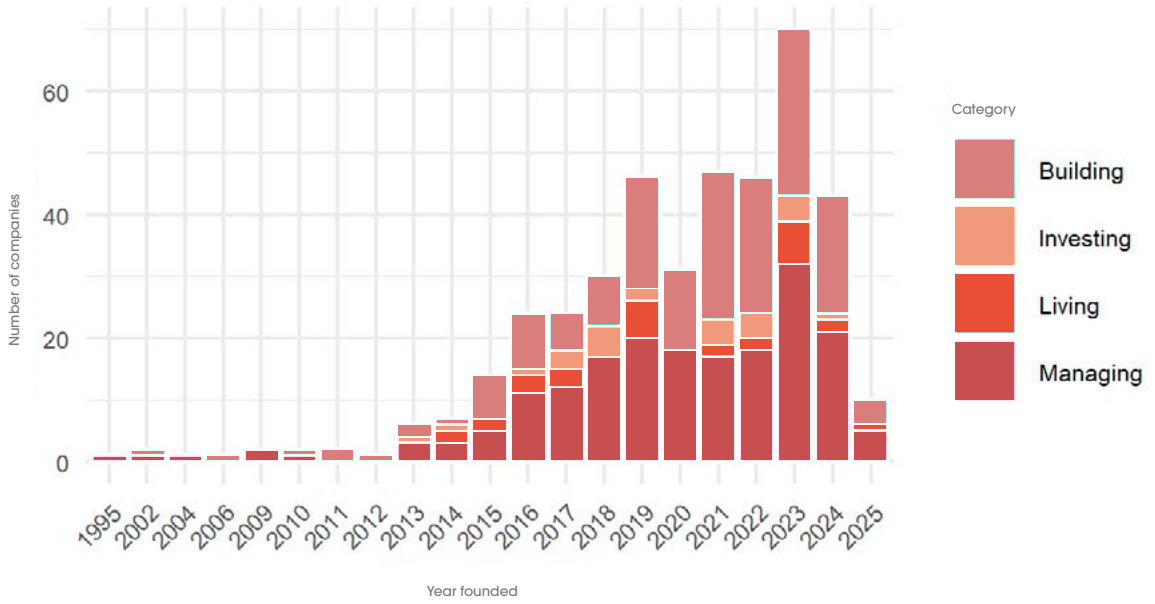


Figure 29 demonstrates that AI in Real Estate has experienced a decade of incredible acceleration. There were just three companies founded in 2002 and over 70 at the peak in 2023. Managing AI companies have dominated the space, with 32 founded in 2023, focused on such innovations as transforming asset management, tenant experience, and maintenance. Building AI companies, which recently peaked with 27 companies founded in 2023, have ensured that automation, robotics, predictive design, and digital twins are now standard features of the construction process. Meanwhile, the Investing category has been more consistent, with 5 to 6 new entrants per year, with admittedly relatively less diverse potential niches for incorporation of machine learning and AI technologies. Still, we should expect that AI-enabled predictive analytics and Big data analysis will be a fundamentally necessary technology to adopt for nearly all Investing category companies in coming years. Even into 2025, despite broader concerns about shocks in the market, ten new AI companies had been founded as of June 1, indicating that AI in Real Estate isn't just a fad, it's a fundamental and permanent shift in the infrastructure of the industry.

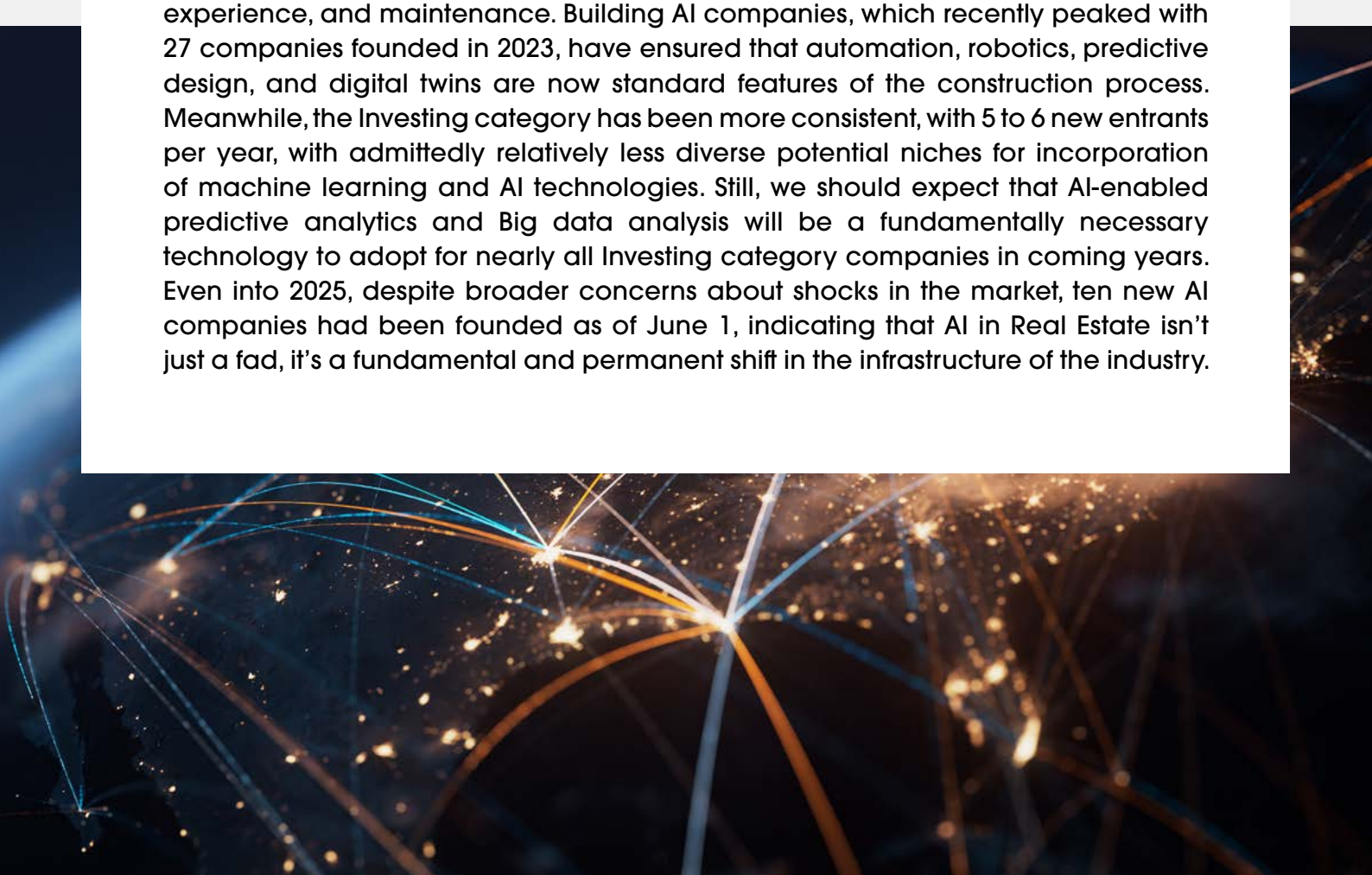


Fig 30: AI Companies in Real Estate by All Time Fundraising as of FY 2024-2025

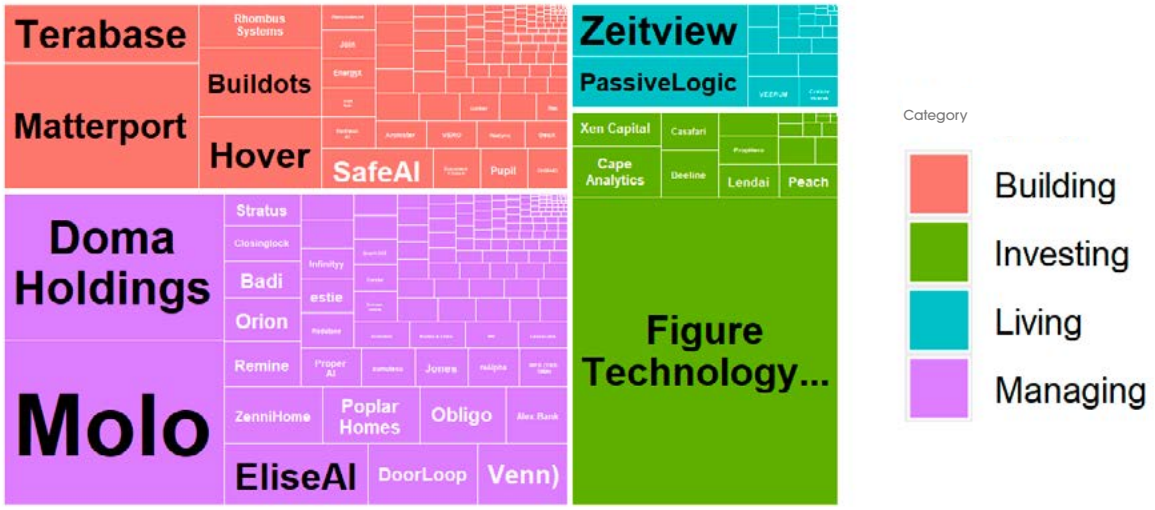


Figure 30 shows the total all time fundraising of AI Real Estate Technology companies by category as of FY 2024-2025. Among the leaders, multiple companies, including **Terabase**, **PassiveLogic, Buildots**, and **Zeitview**, closed late stage rounds in 2025. **Figure Technology Solutions** ($1.55 billion raised) leads the Investing category, as the only top player from that category. In Living, **Zeitview** ($179 million total) recently raised $60 million to accelerate the adoption of Visual AI inspections, improving maintenance of rooftops, wind turbines, and solar installations, while **PassiveLogic** (also $179 million raised) recently received $99 million - raising their pre-market valuation to $415 million - to bring digital twins technology into collaboration with AI to establish autonomous building control to increase energy savings. Still, Managing and Building categories also dominate the fundraising landscape. Among these, **Hover** has raised an incredible $172 million total, most recently including $4 million for AI-native estimations and visual underpinnings to be added to their 3d computer vision for property models. Just behind them, **Buildots** ($157 million total, Series D $15.25 million in May 2025) has now included AI in progress tracking and delay forecasting, setting a new standard for construction ops. But the leader is **Terabase** ($222 million raised, $147 million in March 2025 alone), which is scaling robotics to assist assembly, incorporating AI in robotics. Elsewhere in this year's Barometer, we have covered Matterport, but we should also give mention to **Molo** ($689 million raised, recently acquired by ColCap) and **Doma Holdings** ($608 million raised) for their work developing fully automated mortgage origination and title underwriting, both enabled by AI. Each one of these companies is now establishing relationships with new investors.

Fig 31: Relationships between Investors and AI Companies, Based on FY 2024-2025 Deals and Company Data

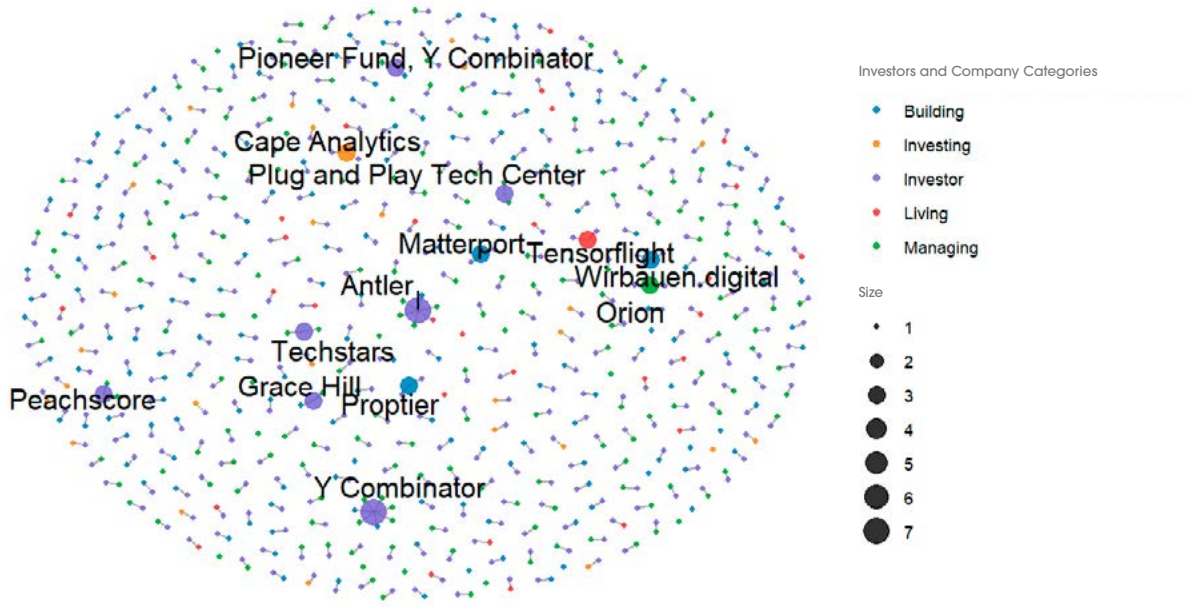


Figure 31 shows four main categories of AI Real Estate companies – Building, Investing, Living, and Managing – with investor nodes (purple) interwoven. When an investor has a leading relationship with a company, they have a line indicating the relationship. Companies and investors with more relationships are represented by larger nodes. **Y Combinator**, **Antler** and **Techstars** are clearly major players in the AI ecosystem.

The Building (blue) and Managing (green) categories are heavily populated. In the case of the Building category, the signals indicate a high entry velocity, creating stronger competition in the marketplace, and increasing the likelihood of a coming consolidation. Since the Managing category demonstrates a similar pattern, we may infer that operational transformation of the management of properties post-construction is a space that is viewed as equally as important as the construction of properties. While **Y Combinator** has many investor relations in the AI in Real Estate space, they are all concentrated in the Managing category. The data suggests that AI Managing companies are becoming a mainstream type of investment for Y Combinator. At the same time, investors like **Antler** and **Plug & Play Tech Center** appear to invest across Building, Managing, and Investing categories, suggesting their approach views AI in Real Estate Technology is not siloed, but rather a horizontal disruptive force that reaches across many verticals. While there is sparse representation of the Living category in terms of existing deal relations, this could suggest there is less maturity in the Living category, indicating a broader greenfield opportunity for early entrants and new investors.

Chapter 5:
Views From Real Estate Tech Leading Investors and Founders

In this section, we present exclusive insights from founders and executives shaping the future of Real Estate Technology worldwide. Each interview highlights a unique perspective—from workplace intelligence and venture investment to 3D construction and digital payroll innovation. These conversations offer firsthand views on how technology, capital, and entrepreneurship are transforming the built environment.

Interviewees:

BASKING

Eldar Gizzatov
Founder & CEO, Basking
Linkedin profile

Watch the interview

LUYTEN

Ahmed Mahil
Founder & CEO, Luyten
Linkedin profile

Watch the interview

Ian Sosso
Founder & Managing Partner at Monte Carlo Capital

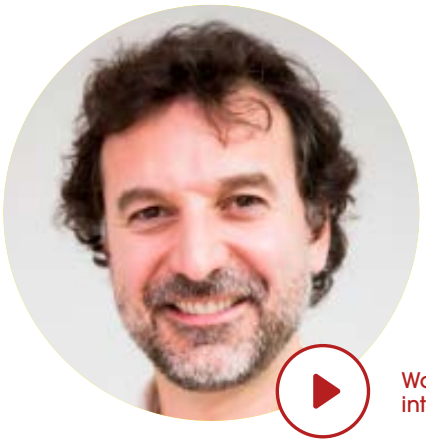
Linkedin profile

Watch the interview

David Murray-Hundley
Founder & CEO, Pario Ventures
Linkedin profile

Watch the interview

Fernando Cabello-Astolfi
CEO, Devengo
Linkedin profile



Watch the interview

Chapter 6: **Our New Market Intelligence Tool: The Real Estate Tech Market Penetration Opportunity Index***

In this section, we introduce our brand-new market intelligence tool — the **Real Estate Tech Market Penetration Opportunity Index** — a data-driven framework designed to pinpoint where and when the next wave of market growth will occur. Instead of relying on instinct or anecdote, this index quantifies transitions: moments when markets shift from emerging to expanding to saturated. By mapping the distribution, relationships, and maturity of thousands of companies within the **Managing** category, the index reveals both high-potential niches and underdeveloped geographies. The result is a comprehensive, evidence-based model that allows investors and founders to validate theses, anticipate saturation, and target blue-ocean markets with precision. In short, the Opportunity Index transforms Real Estate Technology expansion from an art into a measurable science.

Real Estate Tech Market Penetration Opportunity Index

To construct the Index, we began by segmenting thousands of Real Estate Technology companies into **200 specialized niches** within the **Managing** category—each representing a functional or technological domain such as short-term stays, leasing, property management software, AI-powered valuation tools, or tenant analytics. We then assessed the relative penetration of these niches across global markets, using both headquarters and operational data to ensure geographic accuracy. (For instance, a firm headquartered in Delaware but operating primarily in California is attributed to its operational market.)

Managing category

200

specialized niches

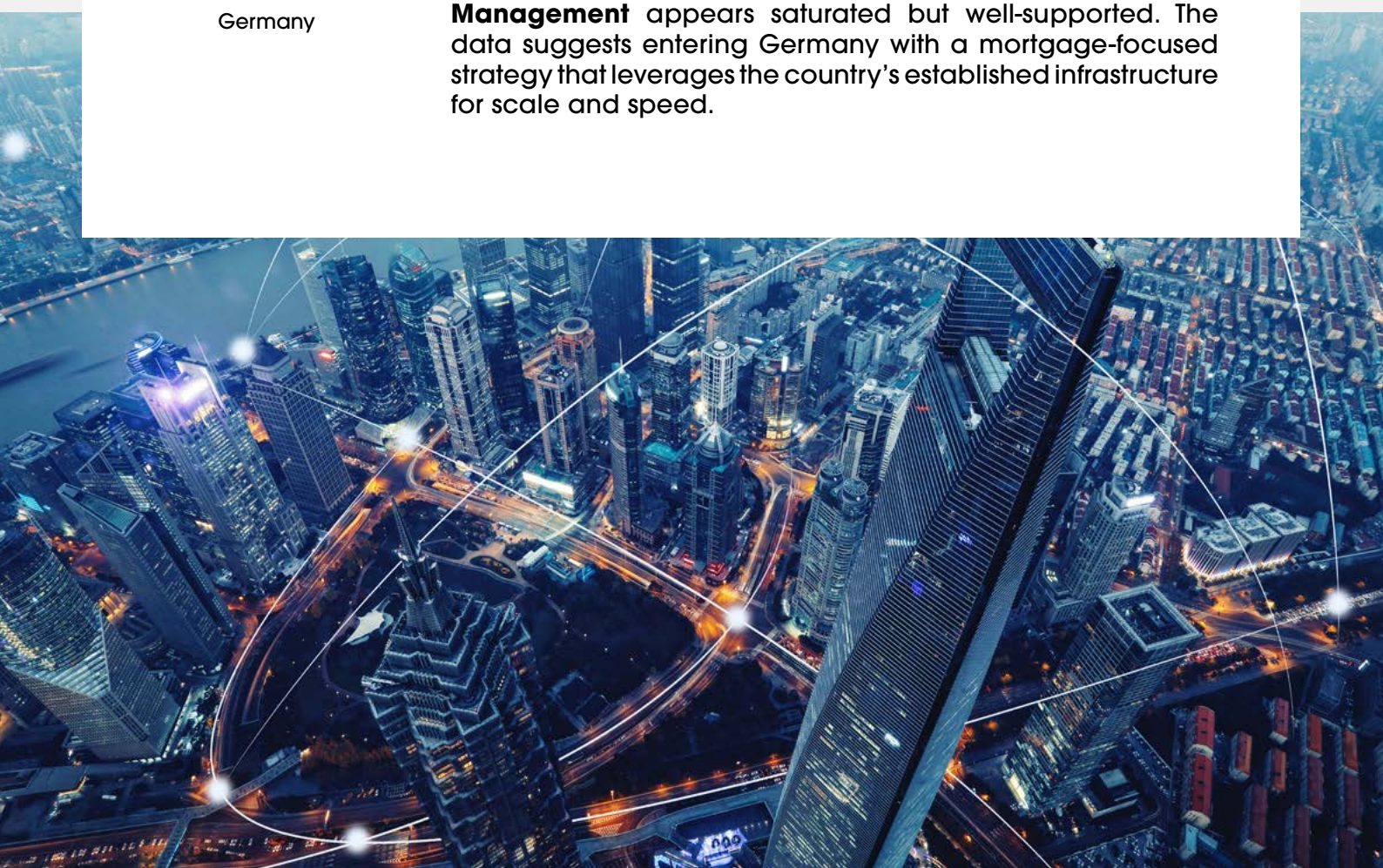
* The Real Estate Technology Market Penetration Index (the 'Index') and all related content, data, analyses, rankings, visualizations, methodologies, and documents (collectively, the 'Platform') are provided for informational, educational, and research purposes only." See the Terms of Use and Disclaimer (link: **https://sadecon.shinyapps.io/proptech_app4/**)

The Index includes several analytical layers. The **Composition Tab** functions as a market census, providing a complete view of active Real Estate Technology players by country. The **Ubiquity and Proximity Tabs** reveal relational dynamics—showing which niches are universal (like property management) and which are specialized (like AI valuation). High proximity indicates synergies between niches—if rental management thrives in a market, tenant screening or smart-contract services likely follow. Finally, the **Opportunity Index Tab** delivers the most actionable intelligence: comparing observed versus expected company counts, benchmarking frontier markets, and assigning an **Opportunity Score (0–1)** for each niche. High opportunity and high density (0.6–1.0) signal "safe-bet" markets with strong ecosystems, while high opportunity and low density indicate higher-risk, higher-reward frontiers.

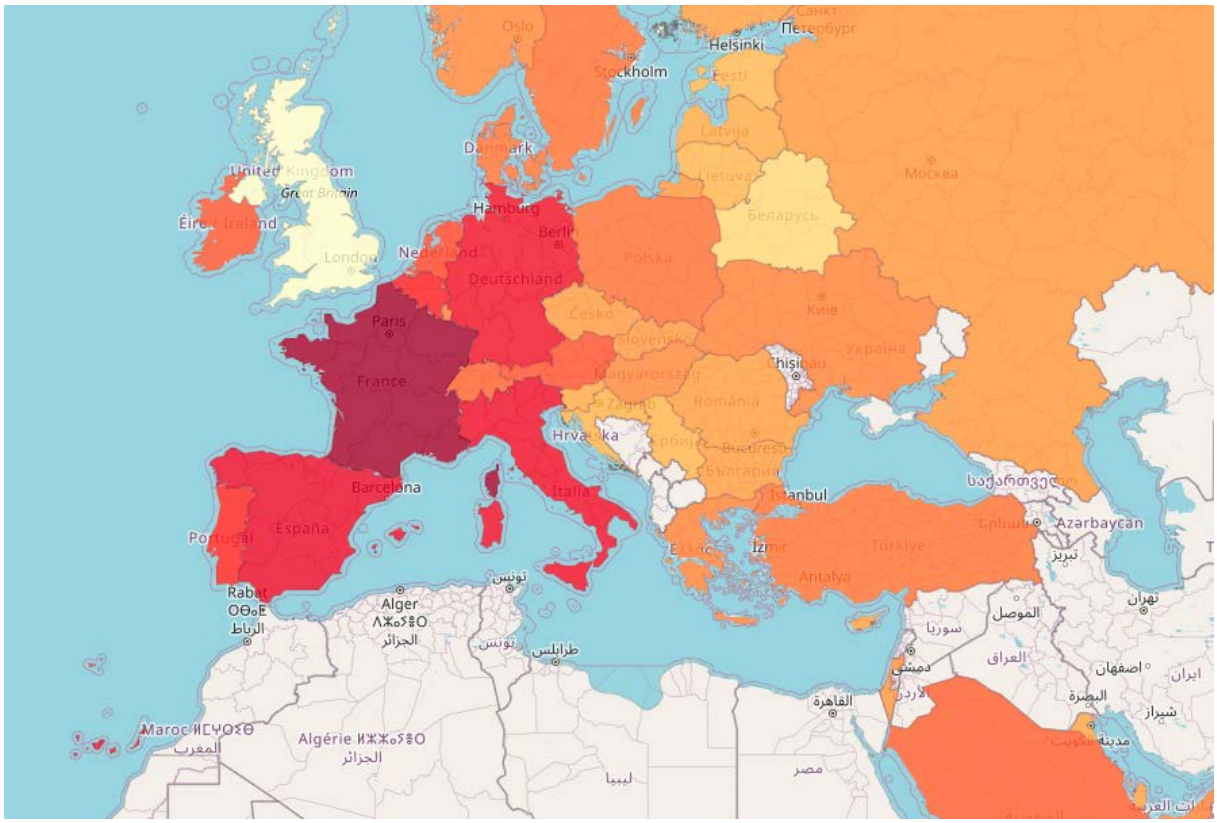
The **Index Explorer** allows users to filter by niche, adjust density weighting, and simulate market-entry scenarios. For example, a "sweet-spot formula" of Opportunity ≥ 0.6 and Density ≥ 0.6 identifies optimal entry conditions, while a 0.9+ Opportunity at any density marks a moonshot. Over time, emerging markets should show rising opportunity scores; mature ones show declining opportunity but increasing density.

Germany

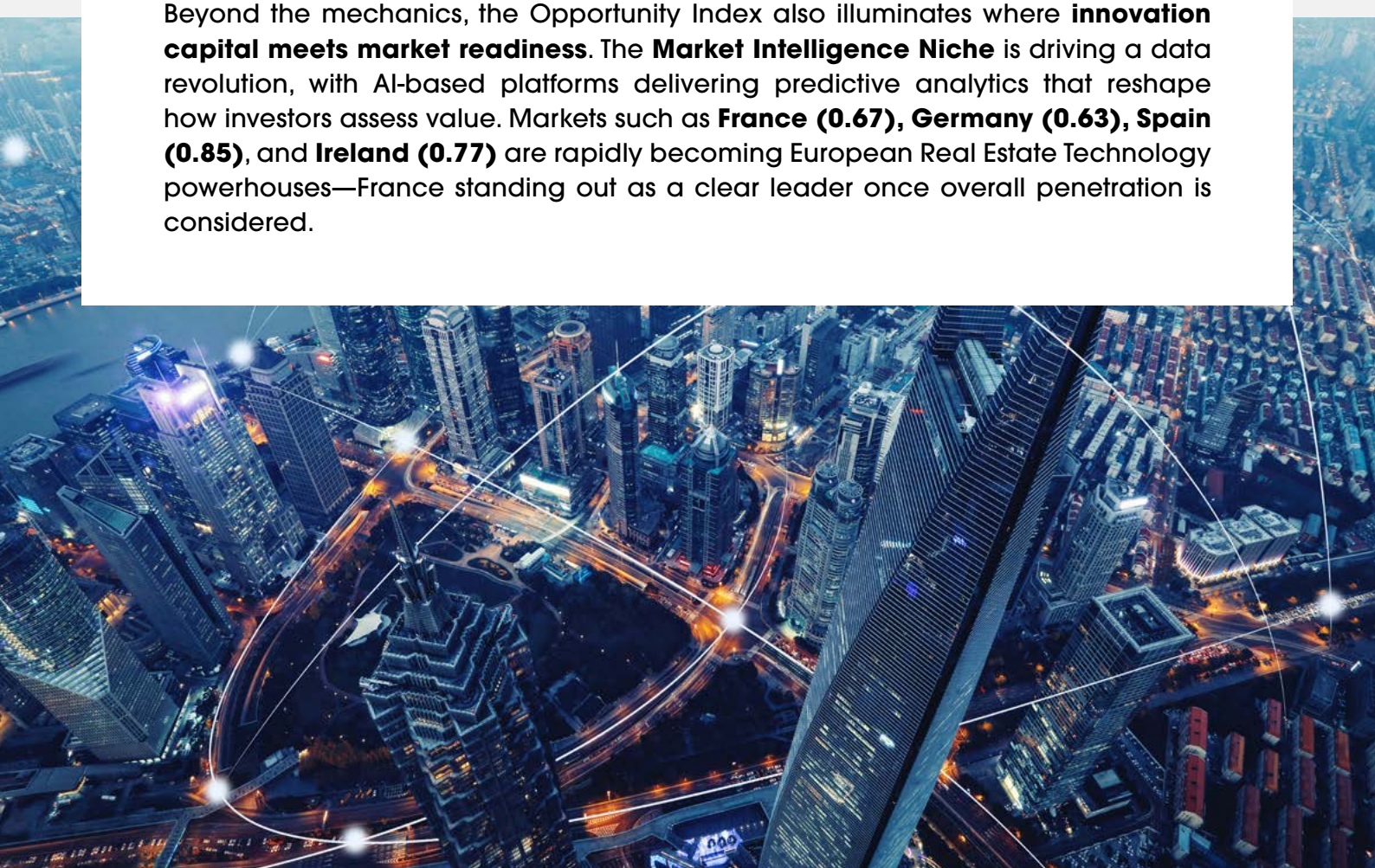
To illustrate, take **Germany:** The Index highlights **Mortgage Origination** as a high-potential play, while traditional **Property Management** appears saturated but well-supported. The data suggests entering Germany with a mortgage-focused strategy that leverages the country's established infrastructure for scale and speed.



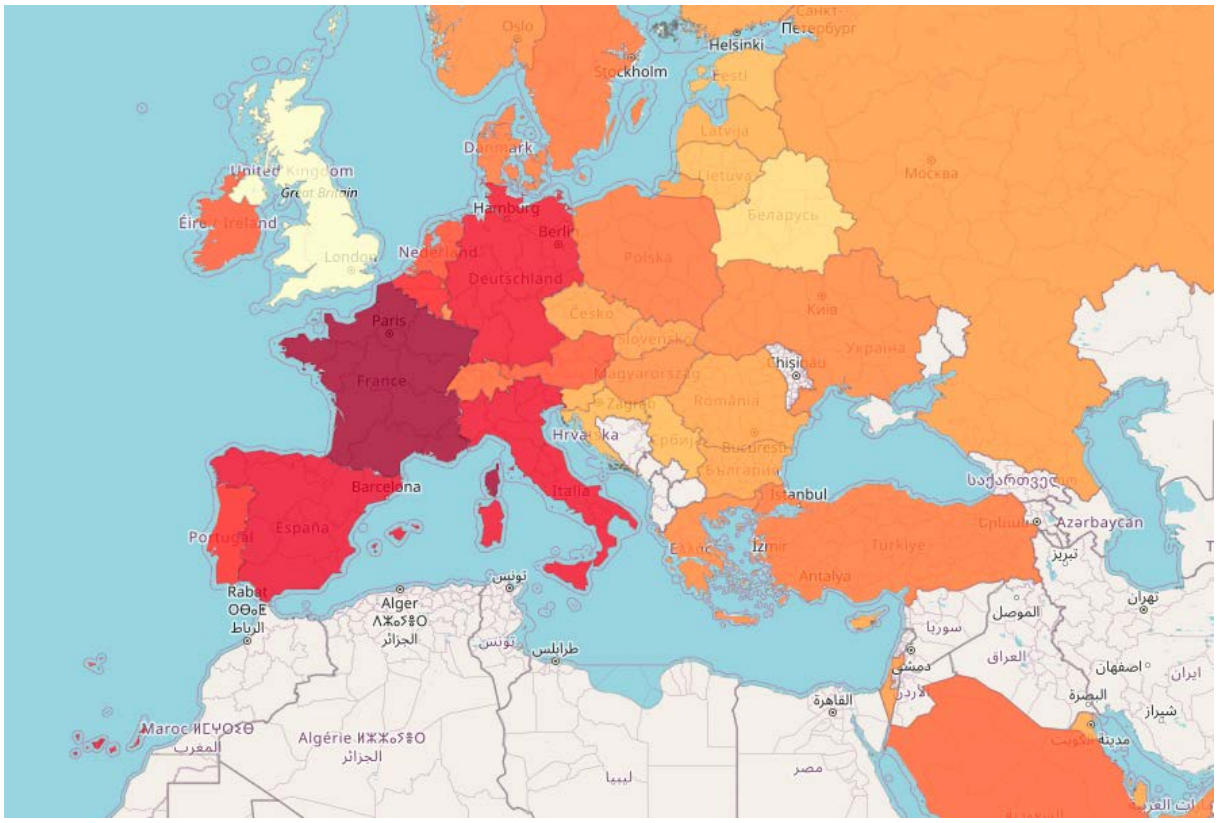
Market Intelligence Niche



Beyond the mechanics, the Opportunity Index also illuminates where **innovation capital meets market readiness**. The **Market Intelligence Niche** is driving a data revolution, with AI-based platforms delivering predictive analytics that reshape how investors assess value. Markets such as **France (0.67), Germany (0.63), Spain (0.85)**, and **Ireland (0.77)** are rapidly becoming European Real Estate Technology powerhouses—France standing out as a clear leader once overall penetration is considered.

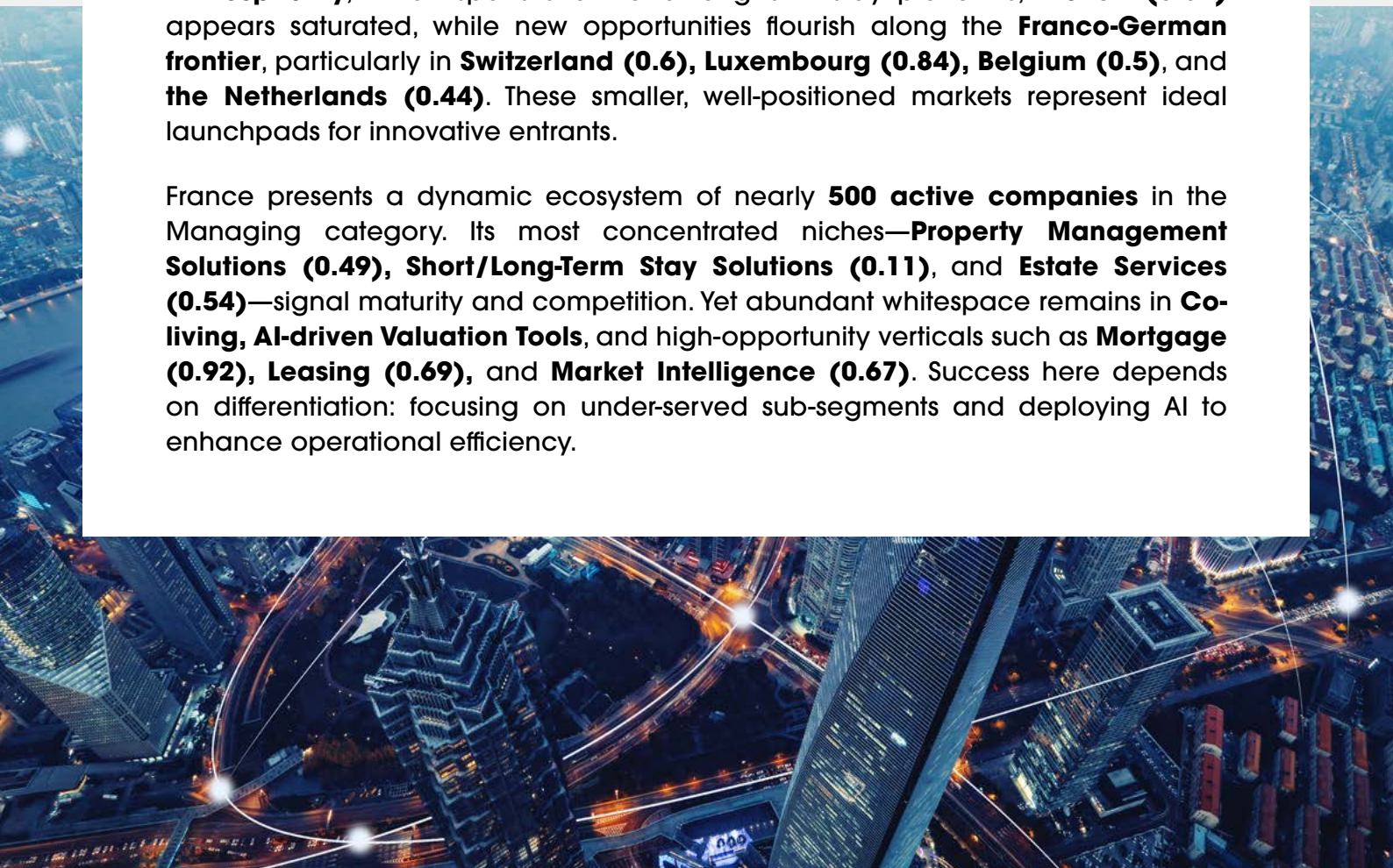


Hospitality (Short-term/Long-term Stay) Niche

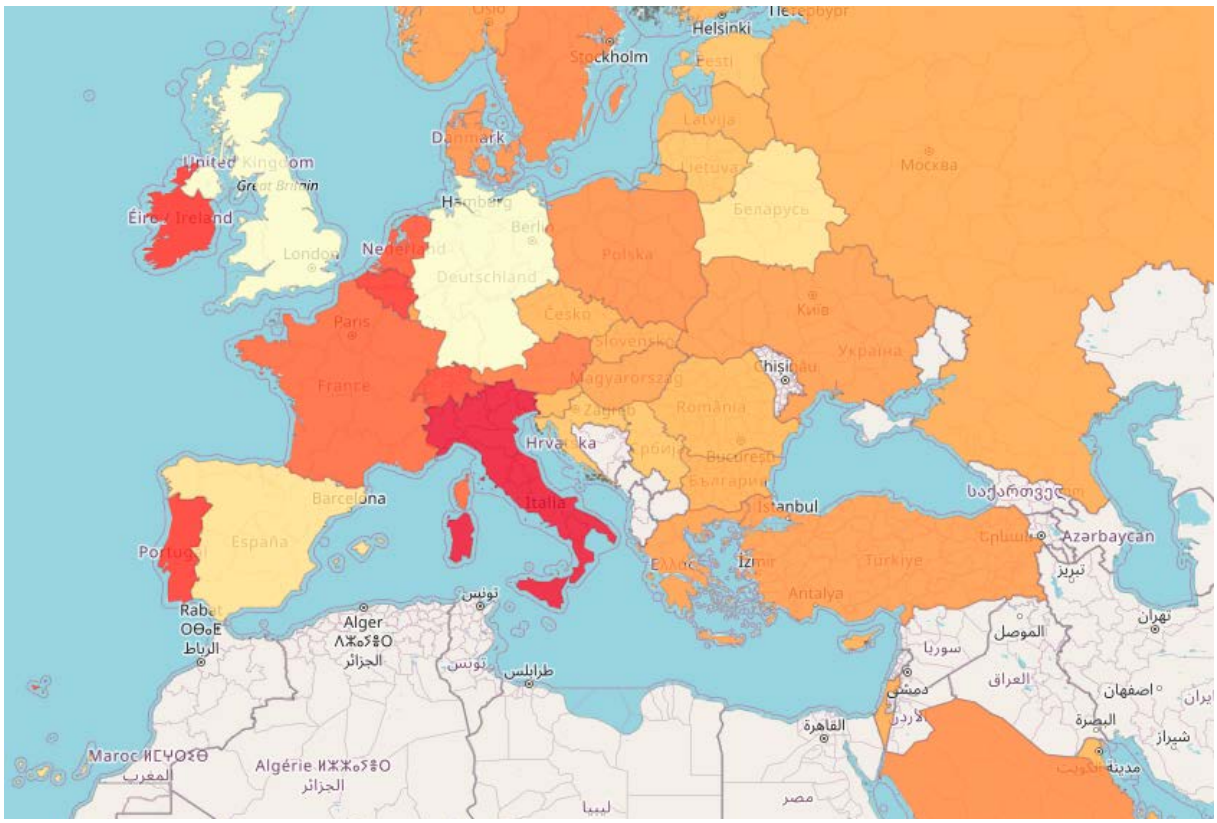


In **Hospitality**, which spans short- and long-term stay platforms, **the UK (0.01)** appears saturated, while new opportunities flourish along the **Franco-German frontier**, particularly in **Switzerland (0.6), Luxembourg (0.84), Belgium (0.5)**, and **the Netherlands (0.44)**. These smaller, well-positioned markets represent ideal launchpads for innovative entrants.

France presents a dynamic ecosystem of nearly **500 active companies** in the Managing category. Its most concentrated niches—**Property Management Solutions (0.49), Short/Long-Term Stay Solutions (0.11)**, and **Estate Services (0.54)**—signal maturity and competition. Yet abundant whitespace remains in **Co-living, AI-driven Valuation Tools**, and high-opportunity verticals such as **Mortgage (0.92), Leasing (0.69),** and **Market Intelligence (0.67)**. Success here depends on differentiation: focusing on under-served sub-segments and deploying AI to enhance operational efficiency.

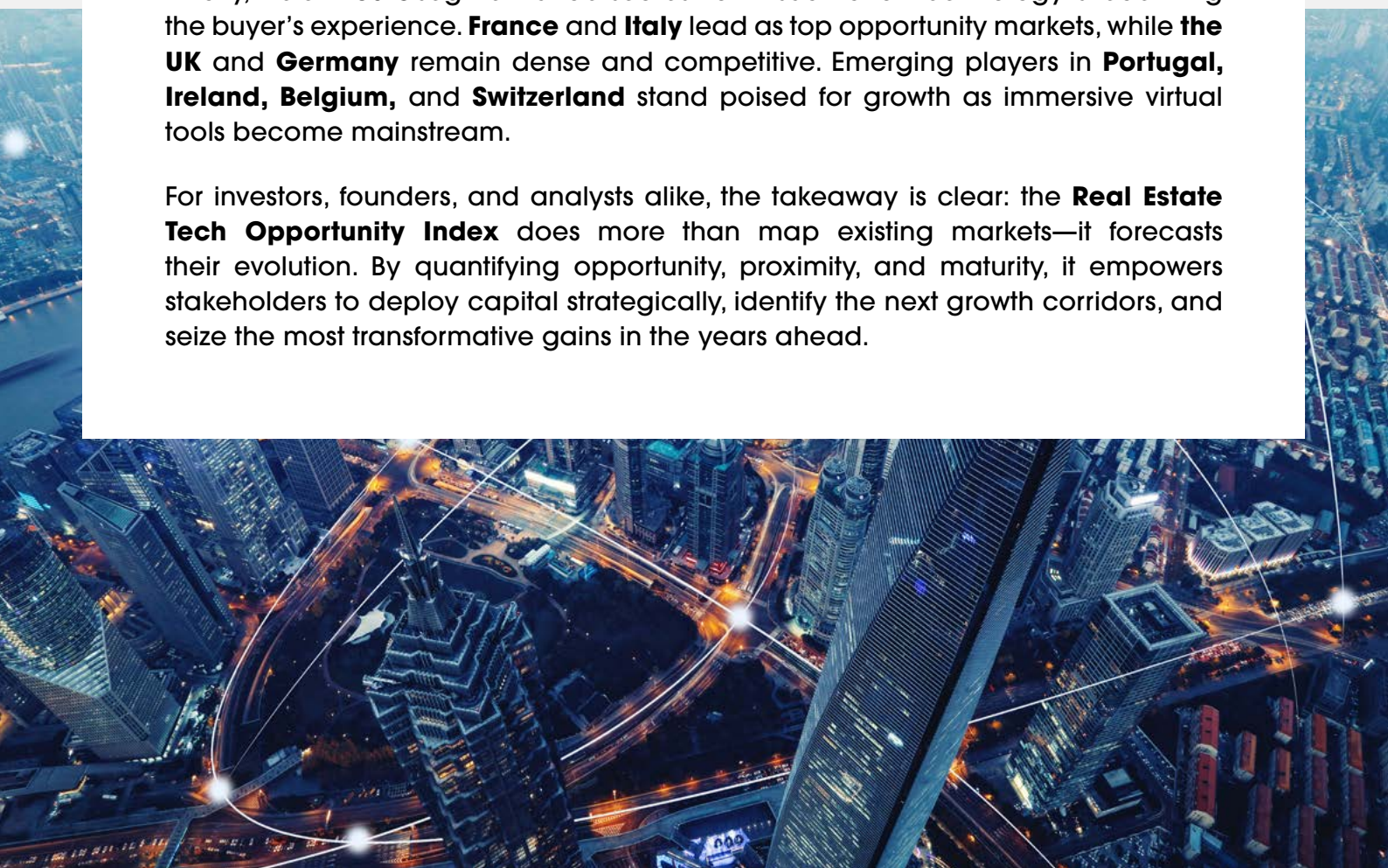


3D Tours Niche



Finally, the **3D Tours** segment underscores how visualization technology is redefining the buyer's experience. **France** and **Italy** lead as top opportunity markets, while **the UK** and **Germany** remain dense and competitive. Emerging players in **Portugal, Ireland, Belgium,** and **Switzerland** stand poised for growth as immersive virtual tools become mainstream.

For investors, founders, and analysts alike, the takeaway is clear: the **Real Estate Tech Opportunity Index** does more than map existing markets—it forecasts their evolution. By quantifying opportunity, proximity, and maturity, it empowers stakeholders to deploy capital strategically, identify the next growth corridors, and seize the most transformative gains in the years ahead.



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