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Executive Summary

Both Investor sentiment and Startup sentiment begin to turn the corner.

Dear PropTech community,

The Mid-Year 2023 Global PropTech Confidence Index reveals a measured resurgence in sentiment as market conditions progressively edge towards stability.

The Mid-Year 2023 Global PropTech Investor Confidence Index is 6.1 out of 10, modestly up from 5.4 at Year-End 2022. Mid-Year 2023 Investor Confidence is marked by a nuanced shift in disposition, now echoing cautious optimism and departing from the prevailing apprehension that defined investor outlook since the broad market reset began in 4Q21. Over the next 12 months,

- 43% of investors expect to make more PropTech investments, up significantly from 26% at Year-End 2022.
- 39% of investors expect an uptick in deal flow, in line with Year-End 2022 and up from the all-time low of 19% at Mid-Year 2022.
- Investors continue to anticipate a multitude of industry consolidation, with an all-time high of 77% of investors expecting to see more mergers and acquisitions activity.

The Mid-Year 2023 Global PropTech Startup Confidence Index is 4.8 out of 10, marking a modest increase from 4.4 at Year-End 2022 and continued uptick from the all-time low of 4.2 recorded at Mid-Year 2022. Startup sentiment underscores a similar pragmatic resurgence, but remains colored by continued headwinds stemming from heightened investor capital requirements along with increased competition. Looking forward,

- 45% of startup founders believe that it will be harder to raise capital over the next 12 months, down from 57% six months ago.
- 60% of startups expressed increased likelihood of experiencing a liquidity event in the next 3 years—an increase from 54% recorded six months ago.
- 44% of startups expect the PropTech space to remain competitive over the next 12 months.

We look forward to continuing to follow and report on these themes and the evolution of industry sentiment in future editions of the Global PropTech Confidence Index.

Sincerely,

Maureen Waters
Partner, MetaProp
At Mid-Year 2023, investor confidence was 6.1, modestly up from 5.4 at Year-End 2022.

As the market advances into the next phase of correction, investor sentiment is marked by a nuanced shift in disposition, now echoing cautious optimism and departing from the prevailing apprehension that defined investor outlook since the broad market reset began in 4Q21. Although the enduring backdrop of market constraints persists, investors are exhibiting a prudent eagerness to reassert themselves into what appears to be an increasingly stabilizing environment for new capital deployment. The survey results point to this sentiment, with 43% of investors expecting to make more PropTech investments in the next 12 months—a significant rise from 26% recorded at Year-End 2022.

Cash runway is the driving force narrowing bid-ask spreads in favor of investors. A multitude of startups who deferred capital raises amidst the market correction are poised to re-approach the venture market before their financial resources edge too thin, fueling a continued elevation in deal flow activity that has persisted throughout the year. Similarly, our survey reflects the same with 39% of investors expecting an uptick in deal flow over the next 12 months, a trend that is in line with Year-End 2022 and up from an all-time low of 19% at Mid-Year 2022.

Additionally, a renewed influx of startups re-engaging the capital markets and the progressive narrowing of bid-ask spreads has ushered in a highly anticipated wave of M&A activity. In fact, 77% of investors, an all-time high, are expecting to see more mergers and acquisitions over the next 12 months. Sentiment appears to be driven by both strategic, historically well-capitalized firms, as well as opportunistic buyers seeking accelerated growth.

From an innovation perspective, 46% of investors are interested in solutions built for multi-family assets, an all-time high and up from 33% at Year-End 2022. This trend reflects the stable fundamentals of multi-family assets fueled by the current homeownership landscape. Investor sentiment also underscores an escalated interest in AEC (Architecture, Engineering and Construction) solutions, where 34% of investors stated they are more interested in AEC than any other category, the highest on record for the index. This interest tracks the growing maturity of the sector’s technology paired with an increased willingness from stakeholders to adopt technology to help address rising challenges in controlling project costs and securing skilled labor.
Investor Highlights

39% of investors expect an uptick in deal flow over the next 12 months, in line with Year-End 2022 and up from the all-time low of 19% at Mid-Year 2022.

77% of investors, an all-time high, expect to see more mergers and acquisitions over the next 12 months.

43% of investors expect to make more PropTech investments in the next 12 months, up from 26% at Year-End 2022.

46% of investors are interested in multi-family residential from an innovation perspective, up from 33% at Year-End 2022 and an all-time high.

59% of investors stated their portfolio companies were meeting expectations in terms of customer growth, an increase from 55% at Year-End 2022.

34% of investors are interested in investing in startups in the AEC category, the highest on record for the index.
Investor Sentiment Quotes

We asked PropTech investors one critical question:

**What is the biggest change you expect to see in the PropTech space in the next 12 months?**

**HERE’S WHAT THEY HAD TO SAY:**

“Tightening runways counterbalanced by significant dry powder together will likely generate some very mixed signals from the market for the next while, and funds will need to be careful to determine the true root causes of the decisions they’re seeing.

I expect a return to fundamentals among real estate owners and operators and more of a focus on business-critical technology.

There will be more consolidation due to limited cash flow and liquidity structures.

Despite a temporary investment slowdown in PropTech due to economic sentiment, the increase of PropTech startups in Asia, particularly in Hong Kong, is a positive trend. Looking ahead, while short-term growth may face challenges, the PropTech space will experience significant advancements in the long run.

There will be less of an emphasis on transactional PropTech companies and more focus on fundamental companies that are reshaping the built world.

I expect to see the emergence of startups seeking extensions and/or lifeline capital to continue operations rather than growth capital.

There will be more follow-ons for existing portfolio companies and less new deals, due to the hard funding climate.

There will be a further bifurcation in the market, with capital constraint and fundraising limitations for all but the most successful.

I expect to see startups focus on a “one-stop-shop” offering, geared towards the consolidation of solutions for property managers, owners, developers, and architects alike.

There will be more consolidation due to limited cash flow and liquidity structures.
Can you tell me a little bit about Lerer Hippeau as a firm and how you see PropTech fitting into broader early stage investment activities and strategy these days?

Lerer Hippeau is a very active, early-stage investment firm in New York, typically engaging in approximately 20-30 deals annually across Pre-Seed, Seed, and Series A. Although we adopt a generalist approach, our engagement with PropTech extends back over a decade and PropTech has a continued importance within our investment portfolio. It is a very important sector for us.

How has PropTech evolved as a component of the broader investment community over the years? Are there particular themes that have been more attractive at certain times than others?

It definitely has ebbed and flowed. In terms of broader themes driving PropTech applications, COVID-19 was a time where we did a lot of PropTech investing. As people spent more time at home, a greater emphasis was placed on home improvement and thinking about the home as an asset class.

Another more recent trend that touches PropTech is the energy transition, which has taken on an entirely new heightened focus for us. As consumers are thinking more about energy consumption and switching to electric, it will be interesting to see how PropTech will address these shifts.

Thirdly, generative AI is touching everything, and real estate will get its fair share of disruption. Real estate is uniquely positioned with a lot of manual processes, lots of pen-and-paper business that you do over and over again, and I think there are great applications for AI in those areas.

Any time we see a big macro trend, there are fantastic PropTech applications as it is such a big category and touches so many people’s lives.

How have the dynamic shifts in the venture and technology markets over the last couple of years impacted your PropTech investment strategy? Are there any segments or company profiles that might be particularly appealing or have more demanding investment criteria?

It’s definitely been an interesting time. I think there’s probably still some pain to come at the late-stage, while the early-stage continues to present a great opportunity. We just saw the busiest August we have probably ever seen. The funding pace has picked up, in terms of both quantity and quality. We’re seeing a lot of 2nd-time, 3rd-time founders who are ready to dive in and start their next thing.
PropTech is uniquely positioned, more than other categories, as VCs are increasingly interested in capital-light business models. I think solutions like modular homes have fallen out of favor with investors who are looking for companies that can be capital efficient. Additionally, I think that there are some companies that raised VC capital that probably never should have. They weren’t venture-backable businesses. Overall, I think that the bar to get funding is a lot higher in terms of the PropTech market and the profile of a company that will get VC funding has changed as well.

**How do you see PropTech companies adapting to the changing needs of the real estate industry in 2023? Are there any specific trends or technologies you expect to see gain traction?**

As the real estate market continues to slow, companies, especially in the residential space, are being affected more so than other businesses. However, I haven’t seen the overall real estate market affecting the landscape too much. It seems like there’s still so much demand for construction and new builds. Maybe that’ll taper off over time, but it hasn’t affected things as much as you might think.

I think newer companies are going to do more with less, and are going to lean more into technology instead of hiring a bunch of people. Also, I think companies that have a financing or lending component will continue to remain strong. Finally, I think that you’ll see companies look for new and creative ways to drive revenue and growth.

**If you think about today versus a year ago, are you more bullish or less bullish on the commercial prospects of companies in the PropTech space? Compared to last year, will you do more PropTech investing or less PropTech investing over the next year?**

Bullish. A year ago, uncertainty was the issue as it seemed the real estate market was going to pop and there was an artificial balloon created around COVID-19. I don’t think those events have happened. I think that the real estate market overall has held up fairly well, with exceptions. I think that even though people are returning to offices and returning to work in a more normal way, there has been a fundamental change in the way that people view and value their homes. PropTech is well positioned to benefit from this shift as well as broader macro trends, like AI and the energy transition.

In terms of PropTech investments, I would say, in line with a revival from the general venture community, we’re going to be much more active this coming year in general, not just in PropTech. Rising tides lift all ships and PropTech will be part of that.
Investors: Full Findings

Investors expect to make the following number of PropTech Investments in the next 12 months:

- **43%** MORE INVESTMENTS
- **36%** ABOUT THE SAME
- **21%** FEWER INVESTMENTS

What investors expect to see in PropTech deal flow in the next 12 months:

- **39%** MORE Pitches
- **41%** ABOUT THE SAME
- **20%** FEWER Pitches

How investors think the M&A market for PropTech startups will change in the next 12 months:

- **77%** MORE M&As
- **14%** ABOUT THE SAME
- **9%** FEWER M&As

**GEOGRAPHY INVESTORS:** Where are you most interested in deploying capital?*

- **39%** CANADA
- **66%** US
  - **84%** US EAST COAST
  - **11%** MIDDLE EAST
- **23%** CENTRAL AND SOUTH AMERICA
- **50%** EUROPE
- **77%** US WEST COAST
- **27%** ASIA PACIFIC
- **5%** AFRICA
- **11%** MIDDLE EAST

**RESPONDENTS:** Geographic breakdown of investor respondents?

- **75%** NORTH AMERICA
- **16%** EUROPE
- **7%** ASIA-PACIFIC
- **2%** CENTRAL / SOUTH AMERICA
- **0%** AFRICA
- **0%** MIDDLE EAST

The fundraising stage in which investors plan to make PropTech investments in the next 12 months:

- **36%** PRE-SEED
- **68%** SEED & SERIES A
- **68%** SERIES A
- **30%** SERIES B
- **9%** SERIES C
- **9%** SERIES D+

Areas of PropTech innovation in which investors are most interested:

- **34%** AEC
- **30%** SUSTAINABILITY
- **16%** SMART BUILDINGS
- **9%** SPACE MANAGEMENT
- **7%** FINANCE AND INVESTMENT
- **4%** CONSUMER / BROKER TECH

The asset types that investors are most interested:

- **46%** MULTIFAMILY
- **23%** OFFICE
- **11%** SINGLE FAMILY
- **7%** INDUSTRIAL
- **7%** MIXED-USE
- **2%** RETAIL
- **2%** SENIOR HOUSING
- **2%** STUDENT HOUSING

How investors think PropTech companies are performing in terms of customer growth:

- **7%** ABOVE EXPECTATIONS
- **59%** MEETING EXPECTATIONS
- **27%** BELOW EXPECTATIONS
- **7%** N/A

*Investors could choose more than one answer
All statistics are rounded to the nearest whole number
The Mid-Year 2023 Startup Confidence Index is

4.8 out of 10

Startup confidence is 4.8 at Mid-Year 2023, up from 4.4 at Year-End 2022. This represents a continued departure from the drop in sentiment from 7.4 to 4.2, recorded from Year-End 2021 to Mid-Year 2022.

Investor sentiment resonates broadly among startups, who are experiencing a similar pragmatic resurgence in outlook, but continue to grapple with enduring headwinds stemming from consolidations and increased competition, with 44% of startups expecting the PropTech space to remain competitive over the next 12 months. Additionally, startups face a heightened necessity to realign business strategies towards profitability and strengthen core business fundamentals. Nearly 50% of startups plan to expand their workforce by hiring between 1-5 full-time employees over the next 12 months—a pattern that remains consistent with the past two indexes. Additionally, 27% of startups are targeting a modest 1-2X sales growth over the next year, marking a noticeable uptick from the 22% reported at Year-End 2022.

Echoing investor sentiment, startups share a widespread outlook of significant consolidation activity unfolding over the next 12 months. Over 60% of startups expressed an increased likelihood of experiencing a liquidity event in the next 3 years—up from 54% recorded six months ago. Notably, this influx in consolidation underscores a nuanced revival in the fundraising outlook, with 45% of startup founders anticipating it will be harder to raise capital in the coming year, significantly down from 57% only six months ago.
45% of startup founders believe that it will be harder to raise capital over the next 12 months, down from 57% six months ago.

44% of startups expect the PropTech space to remain competitive over the next 12 months.

60% of startups expressed increased likelihood of experiencing a liquidity event in the next 3 years—an increase from 54% recorded six months ago.

47% of startups plan to hire between 1-5 FTE over the next 12 months, consistent with the past two indexes.

27% of startups are targeting a 1-2X sales growth target over the next year, up from 22% at Year-End 2022.
We asked PropTech startup Founders one critical question:

**What is the biggest change you expect to see in the PropTech space in the next 12 months?**

**HERE’S WHAT THEY HAD TO SAY:**

“I expect the funding environment to change significantly. Everything was at a standstill for about 12 months and conversations are opening up quite a bit in the last 4-6 weeks.”

“I expect to see certain companies “break out” with success stories.

The companies that can generate strong returns during this downturn will come out of the fog the next few years in shiny Armour.

There is a dearth of talent - even among co-founders.

Acquisition activity of incumbent players of new tools/startups will pick up.

I expect to see more M&A in the PropTech space as multiple startups offer similar solutions.

There will be stronger business models.

There will be consolidation, with many failures and soft landing M&As.”
Can you tell us about the journey to where you are now and how it has impacted your current iteration as an entrepreneur?

Originating from Canada, my family relocated to the United States when I was around 13 years old due to my father’s work transfer. We settled in the Portland metropolitan area, where I attended high school. Initially, I arrived in the U.S. on an L-2 Visa and faced certain limitations, like I was ineligible for in-state tuition, which prompted me to attend the Art Institute in downtown Chicago. This period of my life may have played a role in shaping my entrepreneurial journey. Due to my visa status, I was unable to work legally, unlike my peers who had part-time jobs or disposable income. This financial constraint led me to devise various strategies to generate income. I consistently sought out different opportunities, assessing their viability in terms of effort versus income. This inclination to find innovative solutions to financial challenges became an intrinsic part of my life.

What would you say the advantages and disadvantages are of doing business in a robust, albeit secondary market, such as the Pacific Northwest, in contrast to pursuing endeavors in a more prominent market like New York?

I revert to the ‘big fish, small pond’ scenario. When you are in a smaller market, you learn early on what you can accomplish. In Portland, Source became a very big fish very quickly. It took us only 6 months to capture 90% of the Portland market. In larger markets like New York, the process of realizing your impact requires significantly more time and resources. It is also very interesting to see how different strategies, like word-of-mouth marketing, are particularly effective in smaller markets, while in larger markets, a more diversified set of tactics is necessary to complement and amplify our efforts.

You deal with a lot of different sectors – hospitality, construction, architecture, design – can you talk a little bit about your view of PropTech sentiment from these sectors?

From my view, the trajectory of PropTech sentiment differs greatly depending on the sector at hand. We continue to witness robust activity in the hospitality sector, as well as in student housing and senior housing. Commercial real estate sector has experienced a noticeable slowdown. While there are still tenant improvement projects and some activity in this area, the leasing of large office spaces has notably decreased. The multi-family sector continues to exhibit a large amount of growth, with certain regions, like the South, outperforming others.
Has your business had to endure any pivots throughout its life cycle? How has the business model fundamentally changed and how did you know it was the right decision?

Adaptation is essential in the journey of any company. Initially, our focus was on the project’s inception phase, offering assistance in decision-making and facilitating product procurement, primarily adopting a SaaS model. As we progressed and ventured into the procurement facet of our business, we recognized the potential in operating as a marketplace, spanning a one-stop-shop offering to the entire project lifecycle. This transition wasn’t a sudden revelation; rather, it was the result of continuous experimentation and learning.

Today, we work with architects, designers, and project owners to help them find and purchase products for their projects. An example is a hotel development or renovation, where we work with the design team to help find the right products. We provide a very transparent model around pricing and lead time to help speed up the process and also provide the team with technology to track decisions and make specifications. We then work with ownership and contractors to purchase the products and get them to a warehouse. Finally, we facilitate freight, logistics, and site delivery, when needed.
Startup CEOs: Full Findings

Level of difficulty startups are expecting to raise venture capital in the next 12 months:
- 22% EASIER TO RAISE
- 33% ABOUT THE SAME
- 45% HARDER TO RAISE

Level of competition startups are expecting their space to be in the next 12 months:
- 34% MORE COMPETITIVE
- 44% ABOUT THE SAME
- 22% LESS COMPETITIVE

Percentage of startup teams that will continue to work remotely vs. returning to the office in the next 12 months:
- 48% 67% TO 100%
- 26% 34 TO 66%
- 26% 0 TO 33%

Number of full-time employees that startups plan to hire in the next 12 months:
- 0 6%
- 1-5 47%
- 6-20 38%
- 21-50 8%
- 50+ 1%

What is the latest round of funding that your startup has received?
- 19% PRE-SEED
- 38% SEED
- 18% SERIES A
- 4% SERIES B
- 2% SERIES C
- 1% SERIES D+
- 15% HAVEN'T RAISED FUNDING
- 3% OTHER

Likelihood the company will be acquired, go public or have a major liquidity event in the next three years:
- 9% VERY UNLIKELY
- 17% UNLIKELY
- 14% SLIGHTLY UNLIKELY
- 30% SLIGHTLY LIKELY
- 18% LIKELY
- 12% VERY LIKELY

Sales growth target for the next 12 months, compared to the previous 12 months:
- 27% 1-2X
- 26% 2-3X
- 16% 3-5X
- 15% 5X+

Markets (by asset type) being targeted for commercial deployment:
- 52% SINGLE FAMILY
- 50% MULTI FAMILY
- 38% OFFICE
- 25% RETAIL
- 28% INDUSTRIAL
- 30% HOSPITALITY
- 20% SENIOR HOUSING
- 39% MIXED-USE
- 24% OTHER (STORAGE, PARKING, ETC.)

*Startup CEOs could choose more than one answer
Statistics are rounded to the nearest whole number
Respondent Profiles

STARTUP SAMPLE DEMOGRAPHICS

**HEADCOUNT**: How many people does your company employ today?

- 38% 6-20 people
- 18% <8 people
- 18% 8-20 people
- 15% 21-50 people
- 6% 51-100 people
- 5% 100+ people

**REVENUE**: What is your total revenue over the past 12 months?

- 22% $3M+
- 16% $1M - $3M
- 15% $100K - $1M
- 14% $750K - $1M
- 8% $500K - $750K
- 8% $250K - $500K
- 5% $100K - $250K
- 4% $50K - $100K
- 3% UNDER $100K

**YEARS OPERATING**: How many years has your company been operating?

- 36% 1-3 years
- 36% 3-5 years
- 16% 5-7 years
- 8% 7+ years
- 3% LESS THAN 1

**SECTOR**: Which of these sectors best describes your company?

- 32% CONSUMER/ BROKER TECH
- 18% SPACE MANAGEMENT
- 18% FINANCE AND INVESTMENT
- 16% SMART BUILDING
- 9% SUSTAINABILITY
- 7% AEC
- 6% JUST FOUNDERS
- 5% SMART BUILDING

**ETHNICITY**: Which of the following best represents your racial or ethnic heritage?

- 53% WHITE OR EURO-AMERICAN
- 8% LATINO OR HISPANIC AMERICAN
- 8% EAST ASIAN OR ASIAN AMERICAN
- 5% MIDDLE EASTERN OR ARAB AMERICAN
- 4% SOUTH ASIAN OR INDIAN AMERICAN
- 2% AFRICAN AMERICAN
- 6% OTHER
- 14% I’D RATHER NOT ANSWER

**LOCATIONS**

- 70% NORTH AMERICA
- 30% EUROPE
- 29% CANADA
- 12% MIDDLE EAST
- 11% ASIA-PACIFIC
- 8% AFRICA
- 7% CENTRAL AND SOUTH AMERICA

**Geographies startups are targeting for commercial deployment.**

(Could select more than one)

- 70% EASTERN U.S.
- 71% WESTERN U.S.
- 64% CENTRAL U.S.
- 29% CANADA
- 30% EUROPE
- 20% ASIA-PACIFIC
- 13% CENTRAL/SOUTH AMERICA
- 8% AFRICA
- 6% CENTRAL AND SOUTH AMERICA

**How do you describe yourself?**

- 85% MALE
- 12% FEMALE
- 2% I PREFER NOT TO ANSWER
- 0% TRANS MALE/TRANS MAN
- 0% TRANS FEMALE/TRANS WOMEN
- 1% GENDERQUEER/ NON-CONFORMING
- 0% DIFFERENT IDENTITY

Statistics are rounded to the nearest whole number.

**Note**: Startup CEOs could choose more than one answer.
Methodology

This survey was designed in collaboration with the Real Estate Board of New York (REBNY) and the Royal Institution of Chartered Surveyors (RICS) based on industry leading standards for sentiment analysis. We used a purposive sample of active investors and startups in real estate technology and post stratification to ensure quality data.

The Confidence Index is based on responses to 4 sentiment questions about future market expectations. The Index has a range of zero to ten.

An Index above 5 indicates that respondents are confident in the market; more responded positive than negative to the survey question.

An Index below 5 indicates that respondents are not confident in the market; more responded negative than positive to the survey question.

An Index of 5 indicates that the positive and negative responses were equal.

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MetaProp is a New York-based venture capital firm focused on the real estate technology ("PropTech") industry. Founded in 2015, MetaProp’s investment team has invested in 135+ technology companies across the real estate value chain. The firm manages multiple funds for financial and strategic real estate investors that represent a pilot- and test-ready sandbox of 20+ billion square feet across every real estate asset type and global market. The firm’s investment activities are complemented by its pioneering community leadership, including the PropTech Place innovation hub, MetaProp Accelerator at Columbia University programs, global events NYC Real Estate Tech Week; and publications Global PropTech Confidence Index and PropTech 101.

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