

“PropTech and Real Estate Disruption”
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Real estate accounts for one third of the capital assets around the world. The real estate sector is ripe for change, being famous for its historical lack of capacity for deep and continuing innovation. The internet, mobile telephony, and ability to collect and process big data have enabled a boom in technology-based solutions applied to nearly all areas of real estate. In 2017, venture investors deployed over \$5 billion in real estate technology, more than 150 times the amount invested in 2010. Once a sector ignored by the venture industry, real estate tech has come front and center, producing two of the three most valuable startups in the United States, WeWork and Airbnb.

Driving this investment explosion is the evolution of real estate tech from its initial phase of software and marketplaces complementing the incumbents to a new era where tech enabled players are going head to head against the sector’s largest incumbents (hotels, commercial landlords, brokerages) and consuming massive amounts of investor capital as they scale. As challengers mature into leading players, we are entering a new phase in the evolution of real estate technology. Underlying this huge transformation is a clash of generations. Many of the startups that disrupt the traditional operation of real estate are both driven by and aimed at millennials.

The purpose of this course is to introduce students to the recent disruptions in the real estate industry and provide them with an understating of the economic rationale driving such solutions. A large part of the course will focus on *PropTech* that refers to businesses using technology to disrupt and improve the way we buy, rent, sell, manage, construct, and design residential and commercial properties. Those insights can help students make better real estate investment and development decisions for the future, including the development or investment in disruptive technologies and applications.

Classes will focus on discussion and analysis of assigned cases, readings, and topical lectures. Guest speakers will be introduced to provide first-hand experience in the challenges and opportunities of business focused on disrupting the real estate sector. The grade will be determined by assignments including two cases, final paper, and class participation.

Class Sessions: Thursday evenings 5.45PM-9:00PM in Uris Hall 330.

First class: Thursday, January 31, 5:45pm till 9.00pm in Uris Hall 330.