How (and Why) to Create a Digital Twin for Real Estate

5 Benefits of Digital Twins for Real Estate & How to Make Them

Over the past few decades, the competitive world of real estate has undergone a digital transformation. Real estate professionals are leveraging technology to find clients, nurture relationships, and close deals. Digital twins, or virtual 3D models of physical space, are one of the more cutting-edge tools being used to amplify property marketing and shorten the sales cycle.

In this article, we'll explore the many use cases for digital twins in real estate, as well as the benefits they offer. Then we'll show you how to get started with digital twins in just a few steps — so that you too can reap the rewards of 3D virtual models.

WHAT IS A DIGITAL TWIN FOR REAL ESTATE?

A digital twin is an immersive 3D model of a physical space. Across residential and commercial real estate, teams are making the most of easy-to-use digital twin features to streamline lead generation, collaborate smoothly, and work more efficiently.

Digital twin technology has found a natural home in the real estate industry. Residential agents are using virtual models to promote listings and more easily find motivated buyers. Meanwhile, digital twin for commercial real estate are helping firms digitally scan their entire global portfolio of properties, facilitating best practices on both property marketing and management sides of the business.

WHAT CAN A DIGITAL TWIN TELL YOU ABOUT A PROPERTY?

Digital twins are changing how real estate agents showcase properties, enabling prospective buyers or lessees to view spaces anywhere, at any time. For instance, if a property is inaccessible due to construction or remote location, real estate agents simply share a link to a digital twin to let clients explore the space from the comfort of their own home.

In fact, digital twins enable prospects to explore properties on an even deeper level, revealing details that might not be evident during a quick in-person tour. Here are a few of the things digital twins can tell you about a space:

Interior and exterior layout

With a digital scan of the entire space or property, you can zoom out to Dollhouse View to see how all the rooms are arranged, then zoom in to take a virtual walkthrough of the space. You might rotate 360 degrees to take in the whole room, then use arrows to navigate down the hall and into the rest of the built environment. The listing agent can embed notes and tags throughout the virtual model, giving you deeper insights about appliance brands, room occupancies, or amenities. You can also measure walls or anything inside a digital twin with just a few clicks.

Heating, ventilation & HVAC

Heating and ventilation systems are complex to diagnose and maintain. Due to this, downtime can also be costly. That's why digital twins help you get a deeper view of a property's HVAC system. Digital twins also integrate with internet of things (IoT) sensors and other smart building tech to send you essential data about system performance — and even alert you when a system needs repairs.

Accessibility

Brokers and clients may want to evaluate accessibility of a property for sale or lease, be it commercial or residential real estate. Virtual replicas help realtors show prospects how they might navigate a space while using a wheelchair. You can also study the property for ramp access and elevators to make sure it's ADA-compliant.

Energy efficiency

Sustainability is top of mind for buyers and lessees in the real estate industry. Integrating your digital scans with sensor data can deliver you important metrics about energy consumption and greenhouse gas (GHG) emissions of a building. Advanced integrations help you even run simulations to see how certain renovations and upgrades could impact a property's carbon footprint.

Future plans

In the development space, agents and brokers are typically working with spaces that are still under construction. Matterport digital twins allow for insight into all stages of the development lifecycle by creating BIM files that can then be integrated with external modeling software to show you architects' design models at any stage of the collaboration process and keep stakeholders updated on progress.

6 BENEFITS OF DIGITAL TWINS FOR REAL ESTATE

From brokers to property managers, many real estate stakeholders use digital twins in real estate to market and manage properties. Here are six key benefits of embracing digital twins in real estate:

1. Improve customer experience

Buying or leasing a property is always a big investment to consider, whether it is for residential or commercial purposes. Fortunately, digital twins improve the property buying and leasing experience by giving you a resource that prospects can return to at any time. Think of it as a 24/7 open house. Missed the pattern on the kitchen backsplash? Just click the link to the virtual tour your agent sent you and you'll be right back in that kitchen, zooming in on details.

2. Reduce operating costs

Sellers and brokerage firms can spend thousands of dollars staging properties. Resent data shows that the typical cost of staging a 2,000-square-foot space is $2,000-$4,000 a month. With virtual staging capabilities that come with a digital twin, you can reduce costs associated with physical staging and spend less time and money arranging multiple open houses. Because digital twins provide 24/7 virtual tour access and deep levels of detail about the space, they can also help you sell or lease your property more quickly, while reducing travel costs to and from the site — which means fewer resources being poured into drawn-out sales and leasing cycles.

3. Easily promote properties

Digital twins can accelerate the real estate sales process if included in your residential and commercial marketing mix. Instead of spending time and resources on repeated open houses or in-person walkthroughs, sellers use digital twins to promote their properties in an immersive, user-friendly way. According to data from Matterport, buyers are 95% more likely to call about properties that have a virtual tour. This is because prospects can get the info they need from a digital twin without interacting with a broker. Equipped with this information, prospects will be more likely to buy or lease a property when they do call for more information.

4. Gather valuable data to operate and optimize your property

As a photorealistic, virtual representation of a real-world physical space, digital twins offer a wealth of visual and spatial data. Real estate investors and facilities managers appreciate having this "living record" of a property — when integrated with smart building technology, digital twins can monitor data across the property lifecycle and offer useful real-time data and notifications about predictive maintenance.

5. Streamline property operations

Digital twins simplify key property operations tasks in commercial real estate. With Matterport, operations professionals have 24/7 remote access to spaces, which means they no longer need to make repeated trips to take measurements, manage inventory, and conduct inspections. Digital twins also act as an immersive 24/7 virtual training space, where employees can learn logistics and how to navigate complex facilities.

6. Align key decision -makers

It takes a village to sell or lease a property. Throughout the process, you need clear communication channels between buyers, sellers, brokers, building owners, construction teams, facility management professionals, and so on. For a major property deal, it's useful to have a digital twin as a central source of truth throughout the process and the ability to collaborate virtually with notes.

WHAT NEXT?

Once your scans are complete, you can have 24/7 access to digital twins of your properties. Sharing your digital twins with teammates and customers is simple. With just a few clicks, you can:

- Provide a URL of your model and share it with the public.
- Share your space on social media

After your scan is uploaded, we can add enriching detail through notes and measurements. With guided tours and tags, we can turn your scans into rich customer experiences. We then edit and blur elements within your digital twin as needed to protect privacy and make it customer-ready.