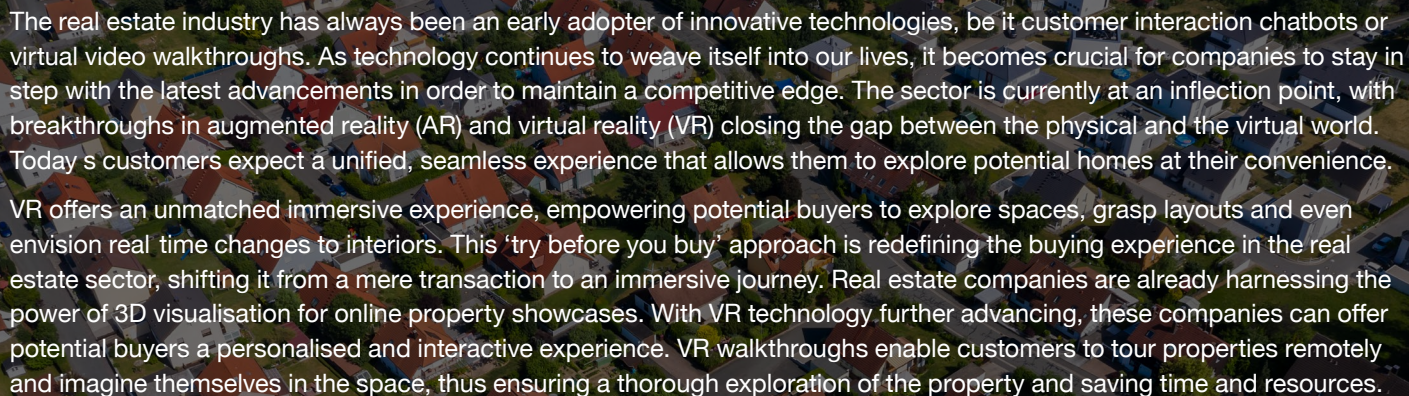


Transforming realty with virtual reality





The real estate industry has always been an early adopter of innovative technologies, be it customer interaction chatbots or virtual video walkthroughs. As technology continues to weave itself into our lives, it becomes crucial for companies to stay in step with the latest advancements in order to maintain a competitive edge. The sector is currently at an inflection point, with breakthroughs in augmented reality (AR) and virtual reality (VR) closing the gap between the physical and the virtual world. Today's customers expect a unified, seamless experience that allows them to explore potential homes at their convenience. VR offers an unmatched immersive experience, empowering potential buyers to explore spaces, grasp layouts and even envision real time changes to interiors. This 'try before you buy' approach is redefining the buying experience in the real estate sector, shifting it from a mere transaction to an immersive journey. Real estate companies are already harnessing the power of 3D visualisation for online property showcases. With VR technology further advancing, these companies can offer potential buyers a personalised and interactive experience. VR walkthroughs enable customers to tour properties remotely and imagine themselves in the space, thus ensuring a thorough exploration of the property and saving time and resources.

Picture this: A prospective homebuyer residing in Bengaluru, India, is looking for a property in their hometown. They come across a realtor's project website that aligns with their needs. The realtor is in the process of constructing a luxury residential complex consisting of five fifteen-storeyed towers. While the buyer is drawn to the building designs presented on the website, they're left wondering if they could somehow get a more vivid sense of the property without physically travelling to their hometown. As they go through the property details, they discover a virtual walkthrough option provided by the realtor.

Upon selecting this virtual walkthrough, they are instantly transported into a simulation of their potential new home. A virtual sales representative welcomes them at the property gate, ready to guide them through the property, presenting different flats and providing a tour of the complex. An interactive floor plans spring to life, allowing the buyer to customise the flooring, wall colours and furniture placement. Furthermore, the buyer can share the virtual experience link with their family, involving them in the decision-making process and ensuring a comprehensive buying experience.

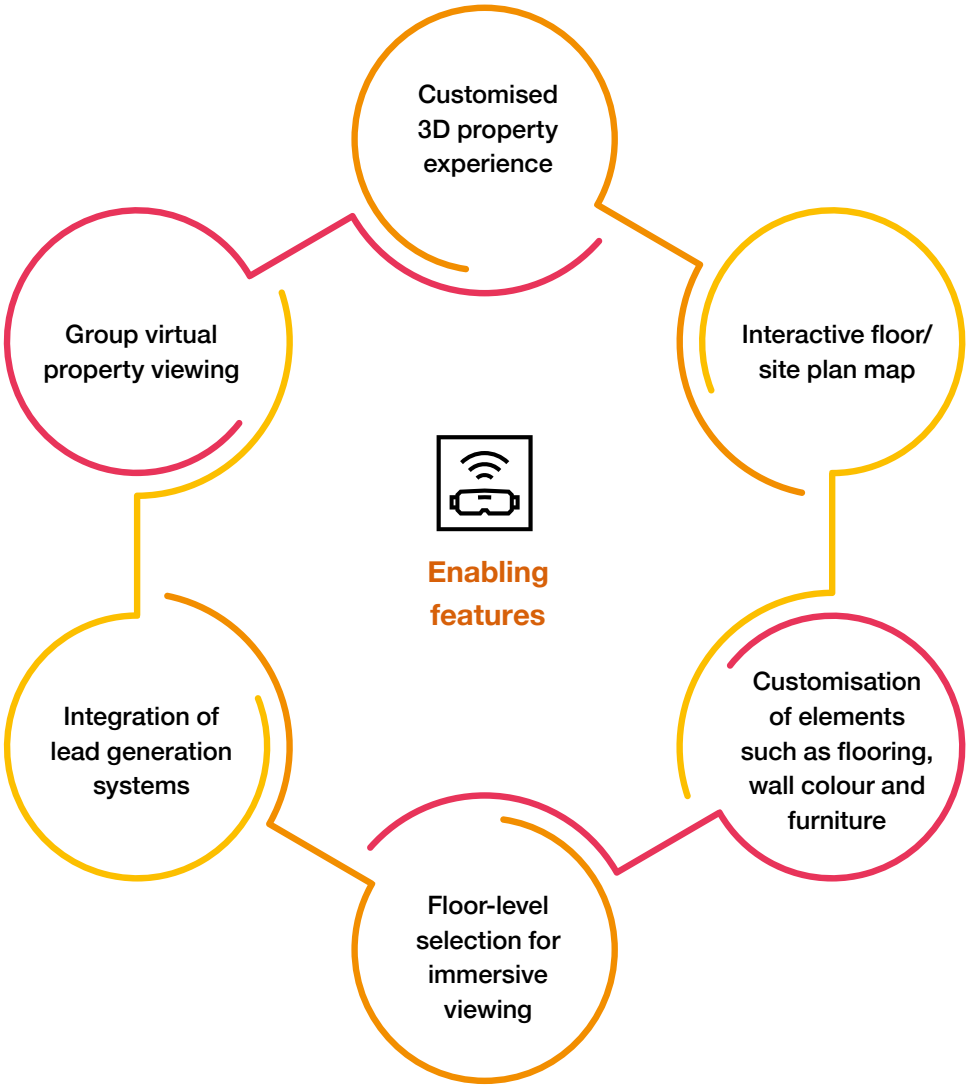
As the industry continues to innovate, we can expect even more immersive and interactive customer engagement strategies to emerge in the future.



PwC’s latest real estate solution brings an array of exciting features designed to enhance the property viewing experience. One of the key aspects of the solution is a personalised VR module, enabling prospective buyers to virtually step into one, two or three BHK properties, both furnished and unfurnished, all from the convenience of their current location. In addition, our platform facilitates guided group viewings, promoting collective decision making and a shared virtual experience. Here are some more highlights of our new platform:

- Property-level view:** Optimise your property search by virtually switching between floors for a thorough exploration.
- Integrated lead management:** Transform virtual spaces into cross-selling platforms while streamlining lead processing for realtors by integrating with existing lead generation systems.
- Property-to-cityscape perspective:** Our solution starts with individual properties, extends to the display of exterior layouts and finally offers a city-wide view, providing a comprehensive picture for both builders and potential buyers.
- Flexible property measurements:** This feature accommodates various property sizes and types, increasing the platform’s adaptability and broadening its application scope.
- Interactive personalisation:** The user can customise interiors such as flooring and wall colours.
- Intuitive user interface (UI):** This feature allows hassle-free navigation, effortlessly showcasing vital information such as property type, location and floor plans.

Our goal is to simplify and enhance the real estate experience, making it more efficient, integrated and user friendly.



Our innovative solutions in the real estate industry can bring substantial benefits to both buyers and builders. Currently, builders incur significant costs in creating temporary model flats, which are limited to physical visits and can only depict a few variants of a property. Additionally, these models take time to develop, leading to substantial time lags. Artificial videos, another common tool, often present a glorified view of the property, which can lead to mistrust among customers. Furthermore, they generally lack interactivity or limit it to certain hotspots.

Our approach addresses these issues. We work directly with planners, architects, civil engineers and interior designers to translate layout maps into immersive experiences. This not only gives a more accurate representation of the property but also allows for greater interactivity, letting potential buyers explore the property in detail. By eliminating the need for physical model units and reducing time lags, we can help builders save costs and time while increasing customer trust and engagement.



With the emergence of VR and the metaverse, numerous industries have embraced and invested in these technologies to connect with global audiences on a larger scale. Among these sectors, real estate has been quick to recognise the value of VR. Recent advancements and investments in various aspects of this ecosystem, including platform solutions, infrastructure capabilities like 5G, and the evolution of lighter and more advanced supporting hardware, have made it clear that immersive experiences will play a significant role in shaping the future of selling and trade within the real estate industry.

The remarkable progress in technology presents fresh possibilities for the real estate sector to assist potential clients in envisioning their ideal homes with greater intelligence.

We can help real estate marketers solve the problems faced while closing deals using 2D marketing collaterals and interactive content that increases engagement and conversion. Our innovative approach – comprising an integrated solution and scalable concept – is set to bring substantial benefits to both buyers and builders by enhancing interactivity, reducing costs and promoting trust. As we continue to adapt to these evolving technologies, the future of real estate looks more efficient, integrated and user friendly, promising an immersive and personalised buying experience.

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 152 countries with over 328,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

© 2023 PwC. All rights reserved.

Contact us

Ashootosh Chand

Partner, Digital and Emerging Technologies
PwC India
ashootosh.chand@pwc.com

Indrojeet Bhattacharya

Managing Director, Digital and Emerging Technologies
PwC India
indrojeet.bhattacharya@pwc.com

Yasha Pandit

Director, Digital and Emerging Technologies
PwC India
yasha.pandit@pwc.com

Contributors

Sounak Sarkar

Sanket Sourav Bal

Dion D'Souza

Shipra Gupta

pwc.in

Data Classification: DC0 (Public)

In this document, PwC refers to PricewaterhouseCoopers Private Limited (a limited liability company in India having Corporate Identity Number or CIN : U74140WB1983PTC036093), which is a member firm of PricewaterhouseCoopers International Limited (PwCIL), each member firm of which is a separate legal entity.

This document does not constitute professional advice. The information in this document has been obtained or derived from sources believed by PricewaterhouseCoopers Private Limited (PwCPL) to be reliable but PwCPL does not represent that this information is accurate or complete. Any opinions or estimates contained in this document represent the judgment of PwCPL at this time and are subject to change without notice. Readers of this publication are advised to seek their own professional advice before taking any course of action or decision, for which they are entirely responsible, based on the contents of this publication. PwCPL neither accepts or assumes any responsibility or liability to any reader of this publication in respect of the information contained within it or for any decisions readers may take or decide not to or fail to take.

© 2023 PricewaterhouseCoopers Private Limited. All rights reserved.

SG/May 2023 - M&C 28434