

Virtual Reality and Virtual Realty?-Real Estate Tech, October 1996.

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Most of you would have heard of “virtual reality”, and some of you might have experienced it before. By wearing specially made goggles, you can shoot it out with bank robbers, fly a jet fighter through the gorges, or ride a motorbike through the streets in New York City, and all these can now be done in the comfort of a place of entertainment or even at home. Moreover, the **graphics are getting more real** progressively.

Hence, it should not be long before someone would (or might have already) come up with a software which allows people to **selectively choose the virtual “real estate”** they like to be in at any given time or for any particular circumstance. For instance, even if you and your family live in a 500 ft² apartment, by wearing the goggles you can all eat, sleep, and watch TV in any mansion you desire. Newly-weds can have their dinner every evening in some of the most romantic spots in the world such as Paris, Venice, or Vienna without having to be there. Airlines and travel agents beware!

Some people, including those in the real estate industries, might have responded to the above with a **skeptical** “Are you serious?” , yet if, and this is a big IF, virtual reality is to become a part in our daily lives in the not-too-far future, then we in the real estate business had better start asking ourselves questions, some of which are listed below: (There is no doubt that **virtual reality will NOT replace the real thing**, yet its substitution effect should be given consideration)

- a) What **implications**, if any, would virtual reality have on the living habits and routines, at home, or in the workplace?
- b) If so, what effects would these have on the **design** and facilitating of future buildings including homes and offices?
- c) Then, what sort of **construction techniques** and costs would we be talking about?
- d) Then again, would virtual reality affect the **demand** for large residences, as people can live in a smaller apartment yet virtually see and feel a much larger mansion with the additional benefit of having more money to spend on other non-real estate items?
- e) Most importantly, what implications would these have on the demand trend, supply requirements and **profitability** of real estate?
- f) How do all these assimilate into the **computerization** of building services?
- g) What sort of interface would these have with the **Internet**?

With the 21st Century just around the corner, and the explosive advances in computers and communications, those real estate people with the vision and creativity to embrace such technologies, assimilate them into the building facilities, and cater them to their customers and purchasers, will outperform those who still view real estate as a brick and mortar product. This is going to be virtually real.

(Discussions and comments are welcomed).