

YEAR-END 2025



GLOBAL PROPTech CONFIDENCE INDEX



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CONFIDENCE INDEX

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About The Index

MetaProp publishes the Global PropTech Confidence Index twice a year as part of its global research initiatives. The survey provides insight into the health of the real estate technology industry and perspectives from PropTech investors and startup founders worldwide.

Covering the global real estate value chain, the report helps investors, founders, and real estate executives better understand the trends shaping PropTech investments, strategies, markets, and businesses.

Partners



MetaProp is a New York-based venture capital firm investing in early and growth-stage companies at the intersection of technology and the built world. Since 2015, we've backed 100+ startups across four fund vintages.



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Executive Summary



Dear PropTech community,

As active investors at the intersection of technology and the built environment for more than a decade, we have observed periods of innovation enthusiasm and retrenchment before, but what distinguishes the current moment is the **speed** and **depth** of adoption across every corner of the real estate industry. Over the past twelve months, AI has moved from experimentation to core operating infrastructure, with owners, operators, and developers embedding these tools into mission-critical workflows to drive measurable efficiency and margin gains.

What distinguishes the current moment is the speed and depth of adoption across every corner of the real estate industry.



From a PropTech investor perspective, a defining conversation of the past year has centered on defensibility, and specifically, what constitutes a durable competitive advantage in a market where AI has substantially lowered the cost and complexity of building software. Our PropTech Investor Confidence Index rose to 6.5 from 6.2 recorded six months ago, and notably, 53% of investors surveyed expect to see more pitches in the next twelve months, up from 34% six months ago.

From a PropTech startup perspective, founder sentiment is the most optimistic it has been in nearly four years. Our Startup Founder Confidence Index surged to 8.1 from 6.1 six months ago. The capital markets have reopened in earnest for founders, but not on equal terms. Founders building AI-native products with strong traction are raising in competitive processes. Notably, 41% of founders simultaneously expect fundraising to become more difficult in the year ahead, up from 15% six months ago, and 52% anticipate their competitive landscape intensifying.

The macroeconomic environment continues to add complexity to each of these dynamics. Three Federal Reserve rate cuts in the second half of 2025 provided welcome relief to an industry sensitive to financing costs, but a pause in early 2026, combined with tariff-related cost pressures on construction materials and broader geopolitical uncertainty with the war in Iran, has kept transaction volumes and development economics under meaningful strain.

The throughline is clear: across all three constituencies – investors, operators, and founders – the premium on technology that delivers tangible, measurable efficiency gains and cost reduction has never been higher.

We explore each of these themes in greater depth in the sections that follow.

Sincerely,

Aaron N. Block
Co-Founder and Managing Partner, MetaProp



Investor Overview

Year-End 2025 Investor Confidence

6.5

INVESTOR CONFIDENCE INDEX

Year-End 2025

6.5 / 10

↑ 0.3 from 6.2 At Mid-Year 2025

That outlook is also translating into expectations for increased market activity. **63% of investors expect to maintain their investment pace** over the next 12 months, up from 43% six months ago, while 60% expect to see more pitches, up from 52%.

Liquidity conditions have also improved. Recent M&A activity, including transactions such as Rocket's acquisition of Redfin, indicates that **exit pathways are reopening** and that quality businesses can achieve meaningful outcomes. As seen in our survey, 56% of investors expect the M&A market to increase over the next six months, in-line with expectations from six months ago.

Notably, investors are seeing stronger customer growth across their portfolios, driven at least in part by the real estate industry's growing urgency to find step-change efficiency as AI spreads across the built world. **27% of investors noted their PropTech portfolios are performing above customer growth expectations**, up from 10% six months ago.

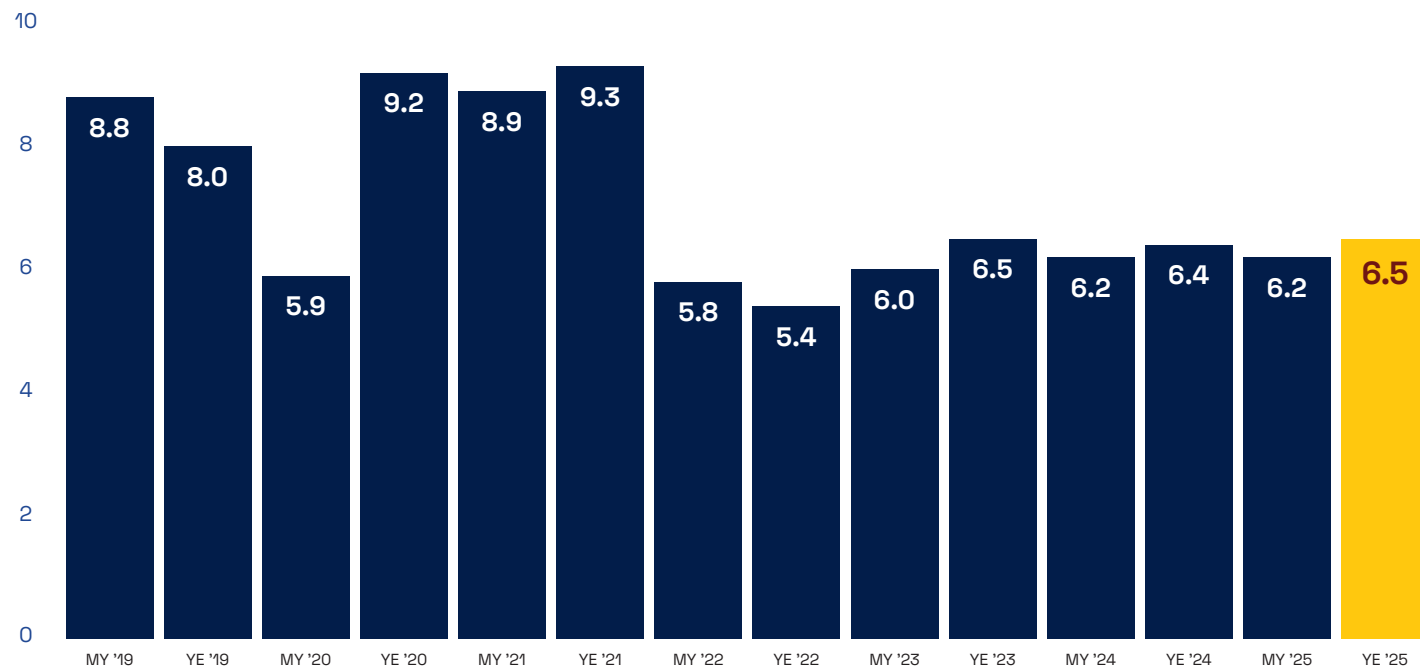
The broader impact of generative AI tools continues to weigh on the public PropTech ecosystem. Investors are unsure about the future of stalwart categories including real estate data companies, real estate ERP solutions, and real estate related marketplaces. Public equity multiples have dropped to reflect this new uncertainty and this will continue throughout the year leading up to the much anticipated IPOs of leading AI companies OpenAI and Anthropic.

The modest upward movement in our Investor Confidence Index reflects a market that is cautiously constructive. 2025 saw **\$22.1 billion across 408 rounds** in tracked PropTech & Infrastructure funding, a 34% year-over-year increase from 2024's \$16.5 billion and 26% year-over-year increase from 2024's 325 rounds (CRETI). Beneath that uptick in investment activity, the frameworks investors are using to evaluate opportunities have evolved meaningfully over the past 12 months.

Across the broader technology ecosystem, AI is rapidly compressing the cost and specialized expertise required for technical execution — shifting the sources of competitive advantage toward distribution, customer intimacy, and the ability to navigate nuanced, real-world problem domains. In our view, PropTech has always been a

Investor Confidence Index Rating

2019 - 2025



The Investor Confidence Index is based on **responses to four sentiment questions** about future market expectations.

63%

expect to **maintain their investment pace** over the next 12 months.

↑ from 43% six months ago

60%

expect to see **more pitches** in the year ahead.

↑ from 53% six months ago

56%

expect the **M&A market to increase** over the next six months.

— In-line with six months ago

27%

report portfolios are **performing above customer-growth expectations**.

↑ 2x+ from 10% six months ago

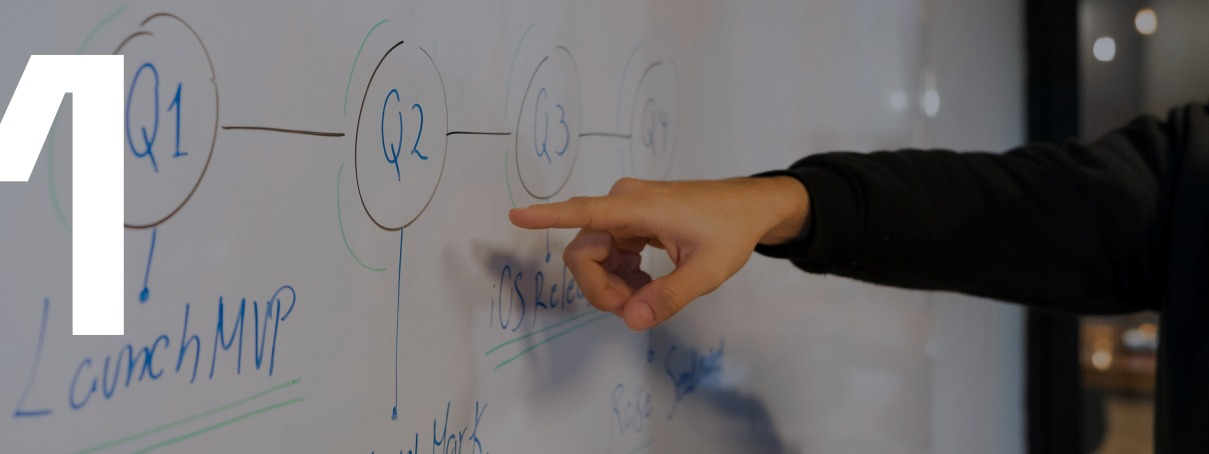
market in which a deep understanding of real estate operations, complex regulatory environments, and customer buying dynamics separates the wheat from the chaff. The real estate and construction industries are tightly fragmented, asset-heavy, and operationally complex, which means technology outcomes are heavily shaped by implementation context. Many investors in our latest survey noted that the acceleration of AI capabilities has **sharpened, rather than diminished, the importance of domain expertise** in determining where lasting value is created in real estate technology.

Geopolitical tensions globally remain on the rise and weigh heavily on decision making across both entrepreneurs and investors within the PropTech ecosystem. Rapid rises in oil prices and bond yields across the globe place upward pressure on inflation and downward pressure on both consumer confidence and consumer spending. Prices at the gas pump remain elevated across the world and global disruptions to oil, natural gas, helium, and many other important chemicals and materials will continue throughout 2026. Fluctuations in the public equity markets show the uncertainty associated with investor sentiment more broadly.

Startup Overview

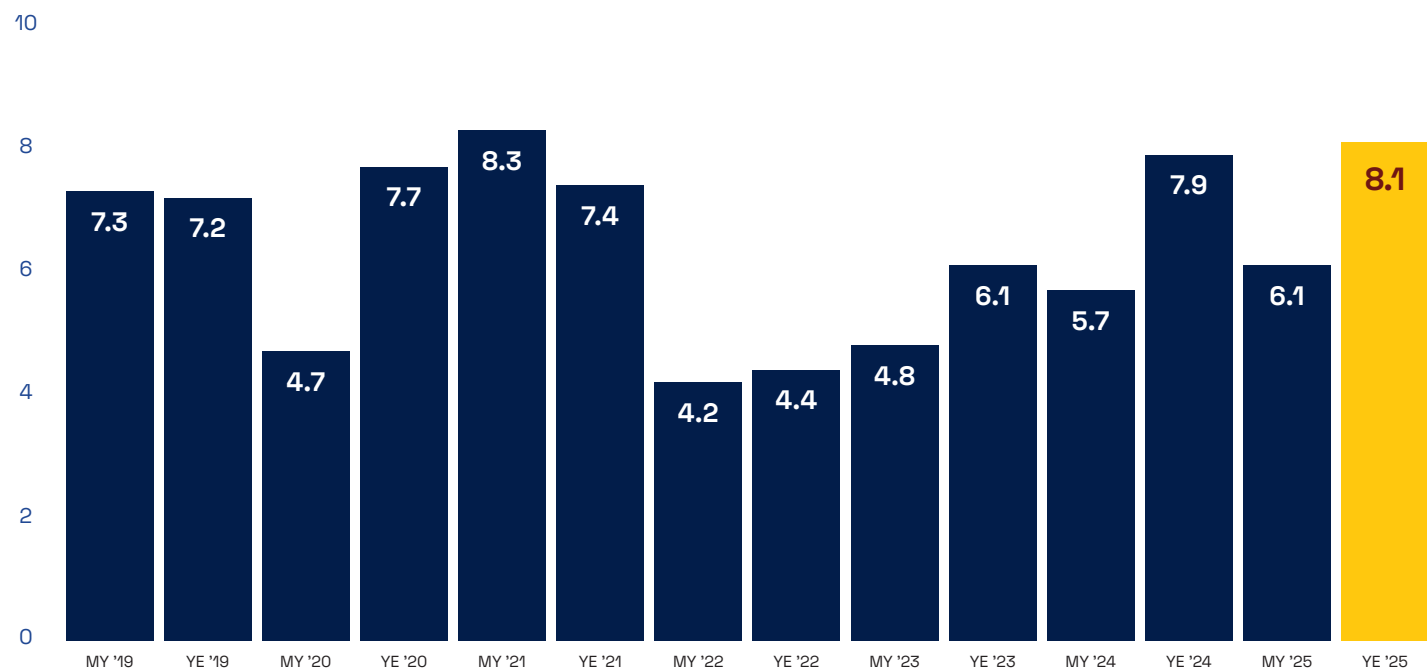
Year-End 2025 Startup Confidence

8.1



Startup Confidence Index Rating

2019 - 2025



The Startup Confidence Index is based on **responses to three sentiment questions** about future market expectations.

STARTUP CONFIDENCE INDEX

Year-End 2025

8.1 /10

↑ 2.0 from 6.1 At Mid-Year 2025

Highest reading since Mid-Year 2021

The sharp increase in founder confidence reflects a market in which startup founders continue to see meaningful opportunity, while recognizing that the standard for differentiation is rising.

Capital is more available than it was a year ago, but not on equal terms. Founders building AI-native products with strong traction are raising in competitive processes, while others continue to

face a more difficult fundraising environment. **59% of startup founders expect venture capital fundraising to be easier** in the year ahead, up from 49% one year ago.

The competitive landscape is also evolving. AI has lowered the cost and complexity of building software, making it easier for operators with deep real estate expertise to develop functional products without large engineering teams. This is reflected in the survey data: **52% of startup founders expect their space to become more competitive** over the next 12 months, consistent with the figure from six months ago.

In this environment, as noted by many startup founders in the latest survey, the companies best positioned to create lasting value are building in areas that customers cannot easily replicate on their own. These include systems that rely on proprietary data, deep workflow integration, regulatory complexity, or models trained on transaction volumes that new entrants cannot easily match.

59%

expect **venture-capital fundraising to be easier** in the year ahead.

↑ from 49% one year ago

52%

expect their **space to become more competitive** over twelve months.

— Consistent with six months ago

41%

expect **fundraising to become more difficult**.

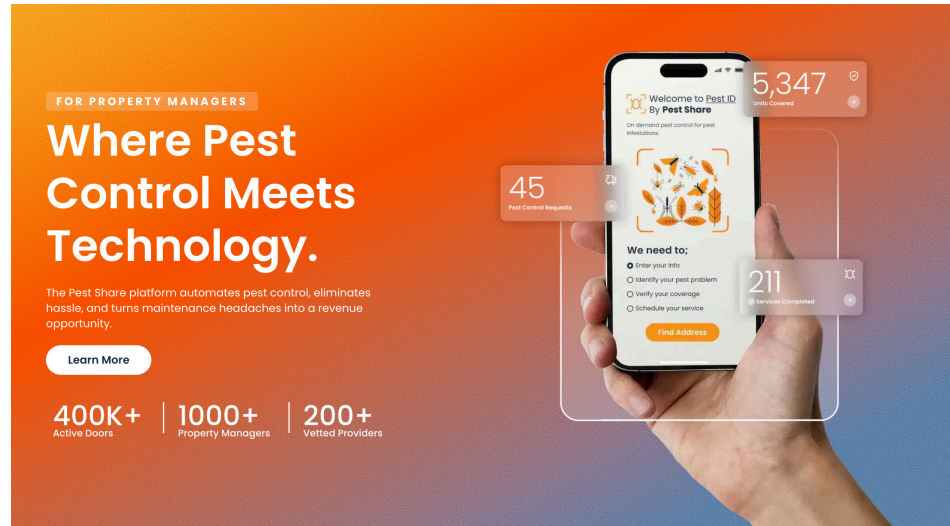
— Consistent with six months ago

50%

expect to **achieve a liquidity event** within three years.

— Consistent with six months ago

Startup Spotlight - Pest Share



Landon Cooley

CO-FOUNDER & CEO



What Pest Share does.

Pest Share is a subscription pest remediation platform for residential property managers. Operators bundle it into resident benefit packages as a small monthly add-on to the lease, residents get unlimited covered treatments on demand, and a vetted network of local providers handles dispatch and on-site work through Pest Share. AI-driven pest identification and workflow automation run triage, routing, and reporting across the network, turning what has historically been an unpredictable maintenance expense and a leading driver of resident turnover into recurring revenue for the operator and a managed benefit for the renter.

01. What is the biggest change you expect to see in the PropTech space in the upcoming 12 months?

In recent years, the conversation has shifted from “is this technology interesting?” to “show me the ROI on my portfolio.” Property managers are increasingly demanding measurable impact on their bottom line rather than experimental projects: **improved NOI, reduced vacancy days, and new ancillary revenue that didn’t exist before.**

What’s accelerating this trend is the convergence of AI, deeper integrations with property management software, and business models that align incentives across the entire ecosystem. We’re seeing platforms like AppFolio launch resident benefits platforms that embed specialized services — pest control, insurance, maintenance — directly into the property management workflow. That’s a massive shift. When the major PMS players start

Startup Spotlight - Pest Share

building infrastructure that enables PropTech companies to distribute through their platforms at scale, it **changes the math for everyone.** An operator managing 30,000 units can now deploy a solution across their entire portfolio without a massive implementation lift, and the technology handles coordination, service execution, and reporting automatically.

I also think we’re going to see a new wave of companies that look more like **tech-enabled home services** than traditional software plays. The companies creating the most value in property management right now aren’t just selling dashboards — they’re actually delivering real-world outcomes. They’re coordinating service providers, managing logistics, using data to predict and prevent problems before they escalate. That’s a harder business to build, but it’s also a much harder business to replicate. The moat isn’t just software — it’s the network, the operational infrastructure, and the data flywheel that compounds over time. I think the next twelve months will make it very clear which PropTech companies are building durable, defensible businesses and which ones are selling features.

02. What major obstacles or challenges do you foresee PropTech startups encountering in the coming year? How can companies effectively navigate these obstacles to position themselves for success?

The bar for what counts as “traction” has gone up dramatically. Investors want to see that your product isn’t just being adopted — it’s being adopted **enthusiastically, at meaningful price points, with retention** that demonstrates genuine value.

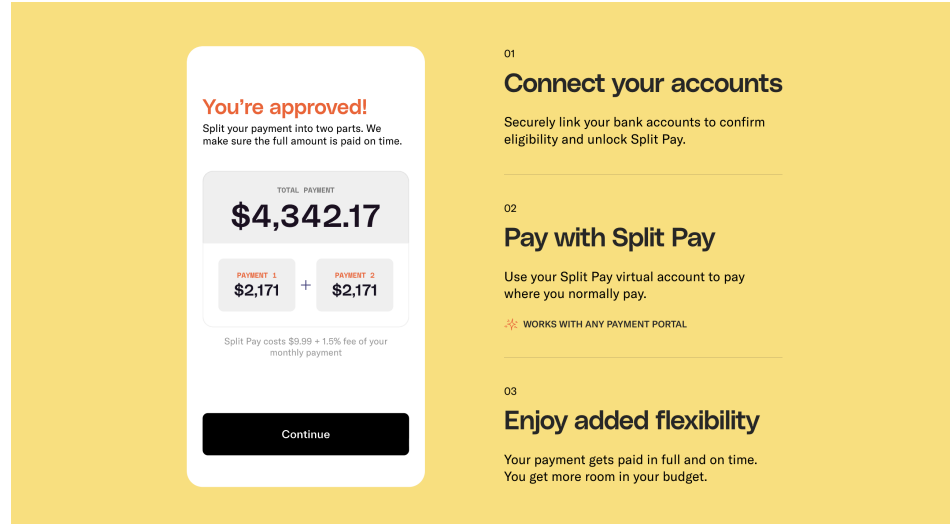
Another is breaking into the **institutional market.** Most PropTech companies start by selling to small and mid-size operators, and that’s the right approach — you need to prove the model, iterate on the product, and build cases. But at some point, you have to go up market, and the institutional operators have a completely different buying process. They’re often waiting to see which companies their peers are adopting before they commit. The companies that navigate this well are the ones that invest in building genuine ROI evidence — not projections, but actual data from live portfolios — and then have the patience and capitalization to survive long sales cycles while continuing to grow their core business.

The competitive landscape is also heating up, and the companies best positioned to win are those focused on **category creation** rather than incremental improvement. When we go to conferences, we don’t have competitors in our space. Property managers have been looking for a solution to pest control for decades, and nobody built it. That kind of white space is rare, and founders should be looking for problems that are genuinely unsolved rather than trying to build a slightly better version of something that already exists. The companies that create categories tend to define the terms of competition for years to come, and the next twelve months will reward that kind of conviction.



Andrew Borovsky

CO-FOUNDER & CEO



What Split Pay does.

Split Paid (formerly Rent App) is an AI-powered consumer lender. Its underwriting model approves borrowers from real-time bank transaction data via Plaid rather than credit bureau scores, with decisions in seconds and no credit pull. The flagship product splits monthly rent into installments matched to the borrower's paychecks, with the landlord paid in full on the due date through a unique routing number system that works in any property management portal without integration.

01. What is the biggest change you expect to see in the PropTech space in the upcoming 12 months?

In today's competitive market, having a **distribution advantage** is critical. The standard PropTech playbook has been: sign a deal with a property manager, integrate with their PMS, roll out building by building. It works, but the downside is you move at the speed of real estate, which often means you move slowly. Companies that can accelerate distribution through new models will be increasingly rewarded for doing so.

We've seen this play out before. Square didn't need to partner with big banks to put a card reader in the hands of every small merchant in America — they invented hardware that was so cheap to make, they could give it away directly to merchants. The same transformation is happening in real estate now. Half of all rent in this country is paid with cash and checks,

making it the last bastion of analog payments. Seventy percent of the rental market — individual owners with a handful of properties — has access to essentially **zero purpose-built financial tools**. These landlords are too small for the enterprise platforms and too business-oriented for Venmo. That's an enormous gap, and the companies that fill it with products that just work — no sales calls, no integrations, no operational overhead — will grow at rates not seen in PropTech.

The other major shift is AI moving from a marketing buzzword to a genuine, **defensible infrastructure**. I use the word AI very carefully, because there are a lot of products out there that claim to be AI-powered when they're really not. But one of the few truly transformative applications of AI in our space is real-time underwriting and fraud prevention. You can train models on sophisticated, real-world datasets to make decisions that were simply impossible before — instantly determining whether a renter is creditworthy, automatically identifying whether a payment recipient is a legitimate landlord, flagging fraudulent transactions before they settle. These models take years of real transaction data to train properly. They are virtually impossible to replicate without spending the same amount of time in the flow of actual payments. That's a real moat, not a feature on a pitch deck.

02. What major obstacles or challenges do you foresee PropTech startups encountering in the coming year? How can companies effectively navigate these obstacles to position themselves for success?

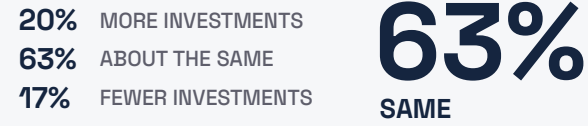
The biggest obstacle is one that's true across all of fintech but is especially acute in real estate: you have to build trust in an industry that has been burned repeatedly by technology promises. Real estate professionals are **inherently skeptical**. The companies that succeed are the ones that start with a product so obviously superior to the status quo that adoption becomes inevitable. When we built Split Pay, originally called Rent App, the core insight was that the product had to deliver value from the very first transaction. You cannot ask a property manager or a renter to go through a complex onboarding process or change their existing workflow in order to try your product. The barrier to trying has to be effectively zero.

Another challenge is capital efficiency in a market that rewards growth but punishes cash burn. Too many startups raise capital to fund growth before they've proven the unit economics, and when the market tightens — as it inevitably does — they're stuck. The founders who will succeed in the next twelve months are those who can demonstrate that **every dollar they deploy into growth comes back quickly and compounds over time**.

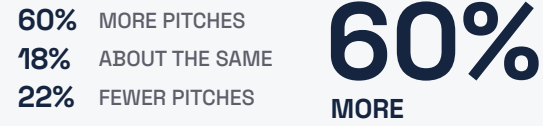
Full Findings

Investor Full Findings

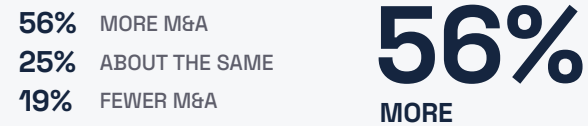
Investors expect to make the following number of PropTech investments in the next 12 months



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



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

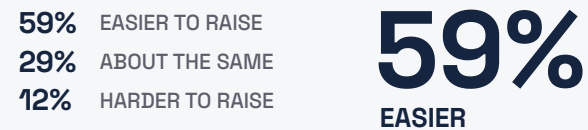


Portfolio company customer growth vs. expectations



Startup Full Findings

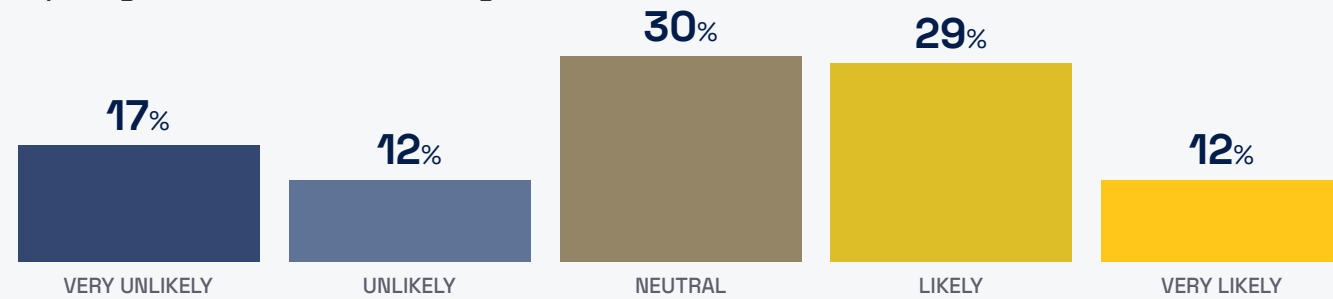
Level of difficulty startups are expecting for raising venture capital in the next 12 months



Level of competition startups are expecting in their space in the next 12 months



Likelihood the company will be acquired, go public, or have a major liquidity event in the next three years



Statistics are rounded to the nearest whole number.

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 to ensure quality data.

The **Investor Confidence Index** is based on responses to four sentiment questions about future market expectations. The **Startup Confidence Index** is based on three sentiment questions. 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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