

# Proptech in Canada 2022 Report

June 2022

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# About PropTech Collective

## WHO WE ARE

We are a volunteer-run collective of real estate professionals, technologists, city builders, and entrepreneurs who believe technological innovation can change the built world for the better.

Coming from startups, large enterprises and everything in between, we know how hard it can be to create meaningful change. We also recognize silos exist across the real estate, technology, and public sectors, and important voices are being left out of the conversations.

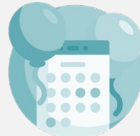
That's why we founded PropTech Collective. We see these challenges as an opportunity to come together to find better solutions and build more inclusive, resilient, and sustainable communities in Canada and beyond.

## WHAT WE DO

Collaboration is at the heart of what we do. Our events, educational content, and community initiatives focus on identifying tangible steps to advance technology and innovation in the real estate and construction industries. We provide an authentic forum for candid conversations, knowledge sharing, and community building.

Since launching in May 2019,

PropTech Collective has held



**30** events

that have brought out



**2,000+** attendees

# Foreword

In 2021, we released the first-ever [PropTech in Canada report](#). As active members of the Canadian proptech community, we recognized there was a gap in information that was available on the thriving startup ecosystem, the investors, and innovative real estate players that are advancing the real estate and construction industries. We're so appreciative of the support that we received, and we're very excited to share the 2022 updated findings in this report.

Over the last year and a half, the pace of investment and activity in the proptech ecosystem has accelerated, evidenced by:

- 150 startups added to the proptech in Canada database
- 10+ new entrants to the 25 top funded companies list
- 3 largest M&A transactions valued at a combined \$1.5B

Our perspective is that Canada continues to be a very strategic location for proptech innovation on an international scale. Proptech startups benefit from the large list of globally recognized real estate owners and operators headquartered across the country, supportive policies and programs for entrepreneurs, and a deep talent pool.

This report wouldn't have been possible without the conversations with and support we've had from the community. Thank you to all of the founders, investors, real estate leaders, and others that have helped us bring our findings to life.

We hope that you enjoy the report.

Courtney, Alice & Stephanie

[Join us! Subscribe & become a member today](#)

## Meet the Authors



**Courtney Cooper** 

Co-Founder at Proptech Collective  
Principal at Alate Partners



**Alice Guo** 

Marketing at Proptech Collective  
Tech Strategy & Planning Manager  
at Oxford Properties



**Stephanie Wood** 

Marketing at Proptech Collective  
Associate at Alate Partners

Special thanks to [Eric Wang](#) and the rest of the Proptech Collective committee for all their help on this report.



# Thank you to our sponsors

Our sponsors share our vision to create a space for real estate professionals, technologists, entrepreneurs, and city builders to collaborate, learn, and craft a better future, together. Thanks to their financial support and contributions of time and expertise, we've been able to launch this year's PropTech in Canada report and continue to support the growing proptech community.



大成 DENTONS

Global Venture Technology

## Acknowledgements

Thank you to the founders, real estate companies, investors, PropTech Collective committee members, and many others who have contributed to this report.



**Canada continues to be a PropTech hub with a thriving technology ecosystem.**

After a pandemic-induced pullback in activity, renewed interest has returned to this asset class given the accelerated adoption of technology in real estate and the keen desire to focus on solving problems through innovation. Whether its construction tech to unlock value or applications to help measure, track and reduce the carbon footprint, PropTech has a role to play.

PwC Canada is thrilled to support PropTech Collective and the PropTech community in Canada and beyond.



**FRANK MAGLIOCCO**  
REAL ESTATE LEADER  
PWC CANADA

# Thank you to our foundational supporters and members

## PROPTech MEMBERS



## INDUSTRY MEMBERS



# Join us!

Subscribe and  
become a member today

# Why Canada?

Canada is becoming a global hub for real estate innovation. With a growing tech ecosystem, as well as a thriving real estate and construction industry, Canada is creating an incredible home for the next generation of proptech startups.

## HOME TO LEADING GLOBAL REAL ESTATE COMPANIES

**9** of 2021's top 50 global institutional real estate investors are Canadian



### Other Canadians you might know:



## FRIENDLY IMMIGRATION POLICIES

**3** of the top 10 most diverse cities in North America, including Toronto (#1), Montreal (#7), and Vancouver (#9)

**431K** immigrants annually; friendly policies announced and high immigration targets for 2022-2023

## ACCESS TO TALENT

**1<sup>st</sup>** most educated country in the OECD; +57% of the population have a post-secondary degree or diploma

**~500K** students enrolled in STEM programs at any time

## SUPPORT FOR INNOVATION

**175+** incubators & accelerators throughout the country

**\$4B** in annual national tax incentives via the SR&ED program

**1<sup>st</sup>** Toronto is the **fastest growing city** by population in North America

**5<sup>th</sup>** **largest state by population** if Ontario was in the US

**1<sup>st</sup>** Since 2015, Toronto **has topped the RLB Crane Index for North America**

**1<sup>st</sup>** **fastest growing tech hub in North America:** adding 81,200 jobs over the past five years

GREATER TORONTO AREA, CANADA SNAPSHOT



01

# The Status of Proptech in Canada



# Summary of the proptech landscape in Canada

After analyzing **450+ proptech startups in Canada** in commercial real estate, residential real estate, and construction tech, we have found the following:

77%

are located in the top 5 proptech hubs:  
Toronto, Vancouver, Montreal, Calgary,  
Kitchener – Waterloo

50%

of proptech startups have been  
founded within the past 5 years

71%

are in the early-stage, having  
raised angel, pre-seed, or seed  
funding

## Top 5 Most Funded Startups



## Top 3 M&A Transactions



Note: Find methodology at the end of the report.

# 2022 Canadian Real Estate Technology – Residential & Construction

## Find Property

### Listings & Marketplace



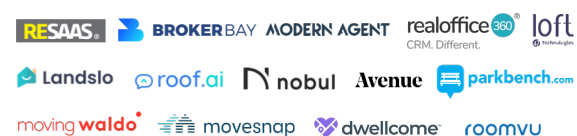
### Tech-Enabled Real Estate Brokerage



### Marketing & Sales Tools



### Agent Tools



## Evaluate & Finance Property

### Alternative Financing



### Property Data & Appraisal



### Digital Mortgages Brokers — Lender Technology



## Asset Utilization

### Home Automation & IoT



### Co-living

## Manage Property

### Rental Management



### Home Improvement & Maintenance



### Tenant Screening & Payment



## Close on Property

### Transaction Management



### Title & Escrow



Learn more at [proptechcollective.com](https://proptechcollective.com)

## Collaboration & Project Management



## Planning & Design



## Build Property

### Onsite Technology



### Construction Marketplace



### New Materials & Prefab



# 2022 Canadian Real Estate Technology – Commercial

## Find Property

### Viewing & Imagery



### Listing & Leasing



## Evaluate & Finance

### Equity Financing Platforms



### Property Data & Appraisal



### Lending Technology



### Transaction Management & Underwriting



Learn more at [proptechcollective.com](https://proptechcollective.com)

## Manage Property

### Building Automation & IoTs



### Property Management



### Energy Management & Sustainability



### Parking, EV, & Mobility



## Asset Utilization

### Tenant Engagement & Amenities



### Co-working & Office Space



### Storage & Logistics



### Retail



### Hospitality



### Indoor Navigation & Occupancy Analytics



# Where Canadian proptech startups are located

~42%

of proptech startups in Canada are located in the **Greater Toronto Area.**



## DISTRIBUTION BY REGION

Province	Count	%
Ontario	251	56%
British Columbia	80	18%
Quebec	54	12%
Alberta	42	9%
Prairies	12	3%
Atlantic Region	11	2%
<b>Grand Total</b>	<b>450</b>	<b>100%</b>

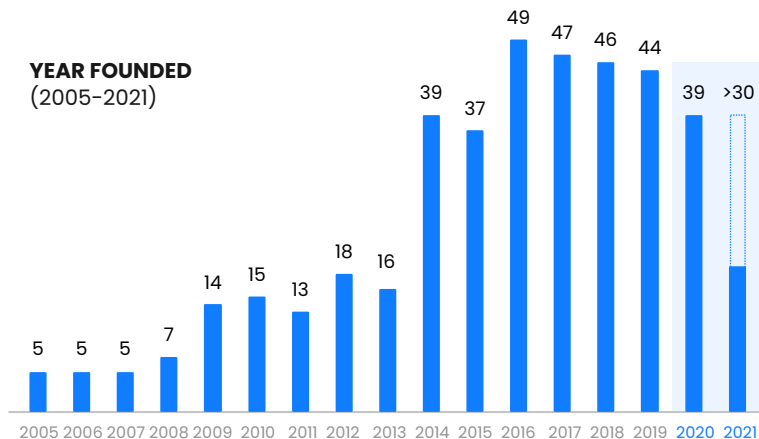
- Startups are distributed across Canada, which remains consistent with last year's findings.
- Top 5 hubs remain the regions around Toronto, Vancouver, Montreal, Calgary, and Kitchener-Waterloo



# When Canadian proptech startups were founded

## NUMBER OF NEW STARTUPS PER YEAR

YEAR FOUNDED  
(2005–2021)



**~78%** of Canadian proptech startups were founded in the past decade.

## TOP NEWCOMERS

Segment	Total Funding	Year Founded
		
Listing & Marketplace	\$33.9M	2020
		
Digital Mortgage	\$26.9M	2021
		
Investment Management	\$10.1M	2020
		
Home Improvement	\$5.0M	2020
		
Pre-Fabrication	\$4.1M	2021



**MICHAEL RYAN O'CONNOR**  
CEO, UNRESERVED

//

We launched Unreserved to make the buying and selling process more fair and transparent for all. We truly believe Canadians deserve choice in their real estate transactions - and we're here to facilitate just that.

//

//

Billdr has grown rapidly since launching two years ago. Montreal has been a great home for us to attract tech talent and capital from investors.

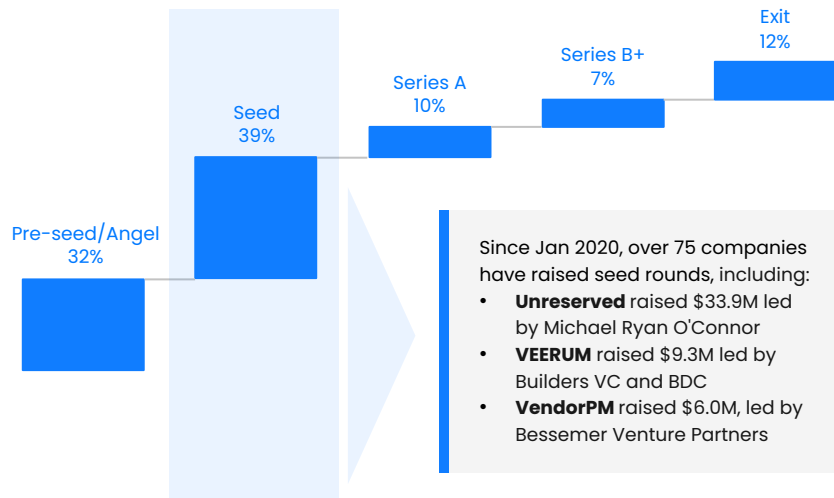


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**BERTRAND NEMBOT**  
CEO, BILLDR

# Key investment highlights

## DEAL SHARE BY FUNDING STAGE



**~71%** of companies are in the seed stage or earlier.

## TOP 4 FUNDING ROUNDS IN 2021



### Construction Services & Delivery Platform

Founded in 2016 | Montreal, QC

Raised **\$181M** (Series B) from Tiger Global Management and Sozo Ventures



### Storage & Logistics

Founded in 2017 | Toronto, ON

Raised **\$115M** (Series B) from Yaletown Partners, Intact Ventures, Whitecap Venture Partners, Silicon Valley Bank, IKEA



### Digital Mortgage Brokerage

Founded in 2018 | Montreal, QC

Raised **\$76M** (Series B) from Michael Paulus, Michael Rowell, Diagram Ventures, Investissement Québec

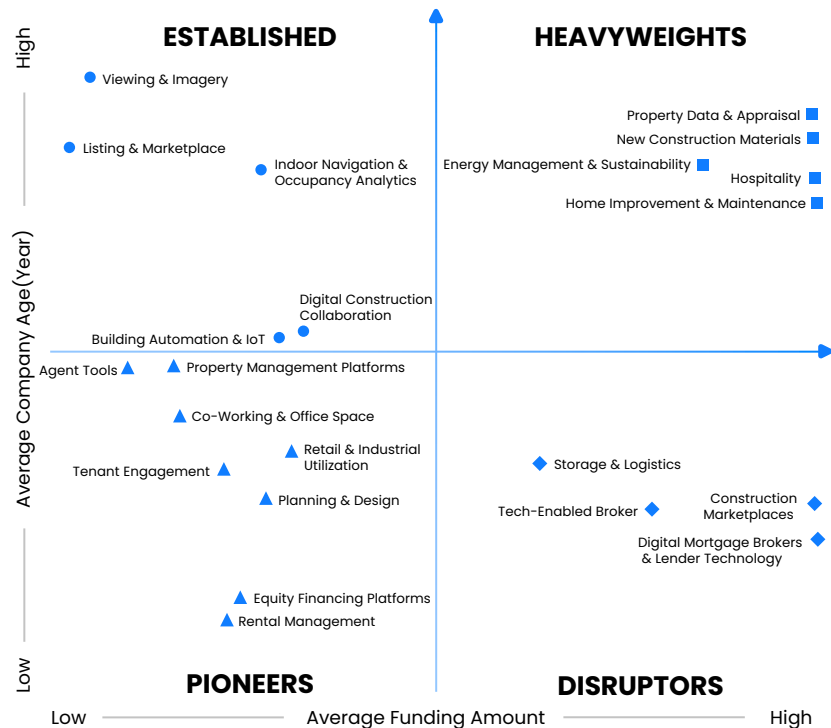


### Home Service Software

Founded in 2010 | Edmonton, AB

Raised **\$60M** (Series C) from OMERS Ventures, Summit Partners, C100 Association, Claridge, OneEleven, Point Nine Capital, Version One Ventures

# Proptech innovation quadrants



This model is adapted from [Venture Scanner's Innovation Quadrants](#), which is intended to guide startup research and scouting processes. It organizes emerging technology categories into four states of innovation by plotting the categories on two axes. The model uses average age to show maturity and average funding to give a sense of traction.

## ESTABLISHED

**Established** companies have been players in the market for nearly a decade, on average. Generally, these companies have built stable operating models with less than \$10MM in capital raised.

- Viewing & Imagery
- Listing & Marketplace
- Indoor Navigation & Occupancy Analytics
- Digital Construction Collaboration
- Building Automation & IoT

## HEAVYWEIGHTS

**Heavyweights** are generally well-funded, raising an average of \$54MM. These categories are more mature, operating for an average of ten years.

- Property Data & Appraisal
- New Construction Materials
- Energy Management & Sustainability
- Hospitality
- Home Improvement & Maintenance

## PIONEERS

**Pioneers** include newer companies, many of which have launched in the last five years. These markets are developing, with companies raising an average of \$4MM to date.

- Property Management Platforms
- Agent Tools
- Co-Working & Office Space
- Retail & Industrial Utilization
- Tenant Engagement
- Planning & Design
- Equity Financing Platforms
- Rental Management


## DISRUPTORS

**Disruptors** are fast-growing companies that are attracting significant capital in their early years. Most of these companies have been founded in the last six years and raised an average of \$21MM.


- Storage & Logistics
- Construction Marketplaces
- Tech-Enabled Broker
- Digital Mortgage Brokers & Lender Technology

# Major proptech M&A in 2021 & 2022

## TOP M&A ACTIVITIES




x




**ECOBEE x GENERAC**  
Smart Thermostats

Generac acquired Ecobee for **\$964.5M** in November 2021. The acquisition will further build out Generac's suite of offerings around an intelligent home energy ecosystem.



x



**LANE x VTS**  
Workplace Experience Platform

VTS acquired Lane for **\$250.5M** in October 2021. The acquisition will add new tenant engagement capabilities to VTS Rise.

















x



**REONOMY x ALTUS GROUP**  
CRE Data & Analytics









Altus Group acquired Reonomy for **\$252.4M** in November 2021. Reonomy's AI-powered data platform will expand Altus' suite of software, data and analytics capabilities.












## SELECT M&A ACTIVITIES

Target	Acquirer	Date	Target's Segment
 INDUS.AI CONSTRUCTION INTELLIGENCE	 PROCORE	2021-May	Construction Intelligence
 NestReady	 homebot	2021-Aug	Digital Homebuying
 Skylight	 Opendoor	2021-Sep	Digital Home Renovation
 brickeye	 aoms.	2021-Sep	Construction IoT
 BROKERBAY	 Carrier	2021-Oct	Residential Showing Management
 TRACTION Quest.	 PSG	2021-Dec	Visitor Management System
 ANGUS SYSTEMS An MRI Software Company	 mri REAL ESTATE SOFTWARE	2022-Jan	Building Operations Management



# 25 top-funded proptech startups in Canada

No.	Name	Segment	Year Founded	Total Raised (CAD \$M)	Last Deal Type
1 ▲12	 <b>RENORUN</b>	Construction delivery	2016	\$ 202M	Series B
2 NEW	<b>NEXII</b>	Pre-fab construction	2018	\$ 126M	Later Stage VC
3 ▲20	 <b>GoBolt</b>	Storage & logistics	2017	\$ 113M	Series B
4 NEW	 <b>certn</b>	Tenant screening & payment	2016	\$ 108M	Series A
5 ▲25	<b>nesto</b>	Digital mortgage	2018	\$ 108M	Series B
6 ▲7	 <b>JOBBER</b>	Home service software	2010	\$ 87M	Series C
7 ▼5	 <b>PROPERLY</b>	Tech-enabled broker	2018	\$ 67M	Series B
8 ▲9	 <b>FALK BUILT</b>	Pre-fab construction	2018	\$ 65M	Series A
9 NEW	 <b>dcbel</b>	Home energy station	2013	\$ 61M	Later Stage VC
10 NEW	<b>Nobul</b>	Agent-matching	2016	\$ 61M	Later Stage VC
11 ▲16	<b>BRAINBOX AI</b>	Autonomous HVAC	2017	\$ 59M	Series A
12 ▲19	 <b>BOZR</b>	Heavy equipment rental	2015	\$ 56M	Series B
13 ▼8	 <b>Avidbots</b>	Cleaning robotics	2014	\$ 45M	Series B

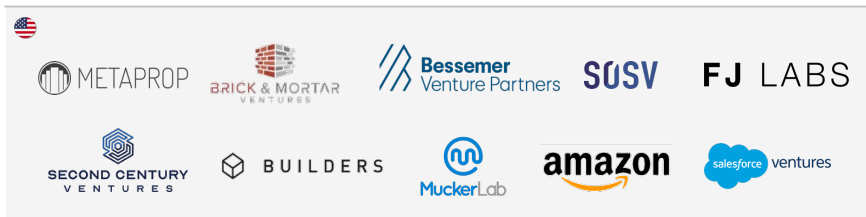
No.	Name	Segment	Year Founded	Total Raised (CAD \$M)	Last Deal Type
14 NEW	 <b>Bridgit</b>	Construction resource management	2021	\$ 44M	Series A
15 -	 <b>mysa</b>	Home automation	2012	\$ 38M	Series B
16 NEW	 <b>unreserved</b>	Home auction platform	2021	\$ 34M	Seed Round
17 NEW	 <b>LOCAL LOGIC</b>	Location intelligence	2014	\$ 29M	Series A
18 ▼10	 <b>GoFor</b>	Construction material delivery	2016	\$ 29M	Series A
19 NEW	 <b>Pine</b>	Digital mortgage	2021	\$ 27M	Series A
20 NEW	 <b>operto</b>	Building automation & IoT	2016	\$ 25M	Series A
21 ▼11	<b>ThoughtVire</b>	Building automation & IoT	2009	\$ 25M	Later Stage VC
22 ▼13	 <b>letus</b> by RENTMOOLA	Tenant screening & payment	2013	\$ 24M	Series A
23 NEW	 <b>SWTCH</b>	EV charging	2016	\$ 23M	Series A
24 NEW	 <b>CarbiCrete</b>	Construction building materials	2016	\$ 22M	Series A
25 NEW	 <b>fraction</b>	Alternative financing	2018	\$ 20M	Series A

Note: Funding amounts represent total equity financings and exclude debt, when possible. Rankings in the 25 Top-Funded fluctuates based on financings since the last report; the ranking is not representative of company performance  
Source: Pitchbook; Crunchbase; Company Press Releases; Proptech Collective Analysis. Currency is CAD unless otherwise stated.

# Top investors in Canadian proptech startups

## INVESTORS WITH THEIR EYES ON CANADIAN PROPTech

Investors with 2+ investments in Canadian proptech startups



## CANADIAN PROPTech FUNDS ARE RAISING BIGGER FUNDS

Proptech-focused funds in Canada are attracting global capital to continue to support and grow the local ecosystem



Based in Toronto & Calgary | Launched in 2018  
Investing in early-stage proptech in Canada & the US

Select Canadian Portfolio Companies

ALTRIO lone SILOFIT vendorpm



Based in Toronto | Launched in 2015  
Impact investing to digitize & decarbonize real estate

Select Canadian Portfolio Companies

CARBONCURE MIRU sensorsuite ThoughtVire

## INVESTMENTS BY MEGA FUNDS ARE ON THE RISE

Canadian proptech companies are on the radar of the world's largest investors, including:

TIGERGLOBAL

Invested in

RENORUN

COATUE

Invested in

dcbel

BainCapital

Invested in

PROPERLY

Bessemer  
Venture  
Partners

Invested in

vendorpm

# Top accelerators

## CANADIAN ACCELERATORS



Canada has one of the most active government-funded accelerator ecosystems. While the accelerators are spread across the country, Greater Toronto Area has a strong cluster, followed by Kitchener-Waterloo Area, Montreal, and Vancouver.

## CASE STUDY: REACH

NATIONAL ASSOCIATION OF REALTORS®

Reach Canada is a real estate technology growth program, created by Second Century Ventures, an early stage venture fund backed by the National Association of Realtors®, the world's largest trade association with 1.5 million members.

REACH Canada, one of REACH's five global accelerators, is a connecting point, providing Canadian and International startups unparalleled access to North American real estate industry executives, investors, mentors and entrepreneurs, and reciprocally creating access to global solutions for the Canadian real estate industry.

### 2020 Cohort



### 2022 Cohort



//

*Through our cohorts, we've had the pleasure of working with talented Canadian startups and have been overwhelmed by the support of the industry mentors and investors in the community.*

//



**LYNETTE KEYOWSKI**  
MANAGING PARTNER

# 02

## Trends in the Canadian Proptech Ecosystem



# Emerging Trends in Canada

01

**Alternative financing platforms** to make home ownership more accessible

02

**Omnichannel experience** to redefine the role of the store

03

**Energy efficiency measures** to reduce carbon footprint

04

**Construction technology** to unlock value on and offsite

05

**Web3 and the metaverse's** impact on the physical world

# Alternative financing platforms to make home ownership more accessible

## OVERVIEW

Over the last decade, home prices have risen much faster than household incomes. To help address home affordability, technology is coming to the home equity space, with different types of solutions to make homeownership and real estate investment more accessible and flexible.

Some options including:

- **Co-ownership:** A company acts as an investor and joins the homebuyers as an equity partner in the home.
- **Rent-to-own:** A company purchases the home and enter a rental agreement with the prospective homebuyers.
- **Crowdfunding:** Online platforms where multiple individuals can invest in a property by splitting equity ownership.

## INNOVATORS IN THIS SPACE



## KEY TRENDS

### Democratization of real estate

Fintech solutions, such as Robinhood and Wealthsimple, have made financial markets more accessible for many. Similarly, individual real estate investors are able to start small and spread their investment across different properties.

### Changing regulations to support alternative financing

Regulations on alternative financing are fast-changing and can be different across the provinces. The good news is that regulators have been working with startups to rethink how to enable non-accredited investors to invest in alternative assets.

### Evolving technologies

We are at the beginning of Web3, powered by Blockchain. In Web3, consumers will be able to exchange data directly through an ecosystem owned and controlled by the consumers. This paradigm shift will redefine real estate transactions and empower consumers.

## INTERVIEWS



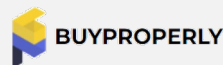
Founded in 2018 | Vancouver, BC

addy, a new platform for real estate investing, is using crowdfunding to enable the average person to invest in institutional-grade commercial real estate for as little as \$1.00.



**MICHAEL STEPHENSON**  
CEO & CO-FOUNDER  
ADDY

“addy enables you to connect with a community to ensure everyone has the ability to take part in ownership society and change how real estate investing works.”



Founded in 2019 | Toronto, ON

BuyProperly is an online exchange for fractional alternate asset investments. It allows you to buy and sell fractional shares of alternate assets through a simple online interface and app.



**KHUSHBOO JHA**  
FOUNDER & CEO,  
BUYPROPERLY

“There is a need in the market to democratize investing (in real estate). People want more access and more options, which were historically only open to large institutional investors.”

# Omnichannel experience to redefine the role of the store

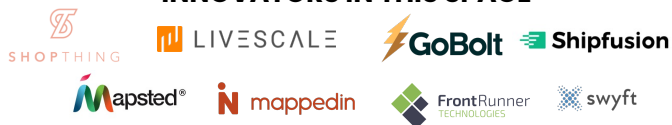
## OVERVIEW

The pandemic accelerated the shift from traditional retail to e-commerce. Retailers and mall operators are developing online strategies, while considering the interaction between digital and physical. Building end-to-end omnichannel capabilities is becoming a critical step in attracting and retaining customers.

Notable areas include:

- **Product discovery:** Building multiple online and offline channels to help customers gather information on products and make a purchase.
- **Fulfillment:** Offering flexibility in which customers can receive, collect, and return their orders.
- **Customer service:** Providing personalized interactions with the brand online and in-store to improve experience and increase loyalty.

## INNOVATORS IN THIS SPACE



## KEY TRENDS

### Connecting physical and digital retail

Physical shopping is becoming more experiential and personalized. Brands are using data-driven insights to understand behaviour and preferences to make decisions on leasing, promotion, products, and customer service.

### The store as a last mile hub

Stores are becoming micro-fulfillment and distribution hubs to achieve a higher level of convenience for online orders, allowing the customers to decide when, where, and how they will retrieve their order.

### Disruption in leasing models

The existing percentage rent lease structure may evolve as online sales become prominent and landlords explore new ways to provide value to retailers. Real-time data can unlock insights for landlords and retailers, adding flexibility to lease terms and providing more personalized services to customers.

## INTERVIEWS



Founded in 2011 | Waterloo, ON

Mappedin is the leading platform for indoor spatial data management, digitizing venues, and building best-in-class indoor mapping experiences.



**HONGWEI LIU**  
CEO & FOUNDER,  
MAPPEDIN



*The mall is becoming a destination – an experience beyond the shopping. Wayfinding can help customers become more productive in shopping centres.*



SHOPTHING

Founded in 2019 | Toronto, ON

ShopThing is transforming the way people shop and sell through live video commerce alongside top-tier retail brands, the creator economy and 350,000+ customers across North America.



**REBECCA GILL**  
CO-FOUNDER & VP  
MARKETING, SHOPTHING



*Livestream shopping took off in Asia and is changing the way consumers interact with brands. We've customized the experience for North America to allow people to shop through short, live videos created by shoppers in stores.*



# Real estate decarbonization through energy efficiency

## OVERVIEW

Decarbonization is becoming one of the most important priorities on real estate companies' agenda. Technologies are helping the industry undertaking the sustainability transition and building a future-proof built environment.

Notable areas include:

- **AI-driven energy management:** Operators can use data analytics and AI to monitor, predict, and ultimately change the way that they operate their properties.
- **Grid-interactive efficient buildings:** Buildings are increasingly leveraging on-site energy storage and reducing peak demand. New technologies can transform buildings into flexible energy resources that provide support to the electricity grid and accelerate the use of renewable energy.
- **EV charging:** As EV cost and range improves, charging infrastructure is becoming more prevalent and integrated into parking facilities and building energy systems.

## INNOVATORS IN THIS SPACE



## CASE STUDIES

### PEAK POWER

Founded in 2014 | Toronto, ON

Peak Power is an innovator in creating distributed energy resources for the built environment. The company aggregates battery storage, grid interactive buildings, and bi-directional electric vehicles with a single decarbonization platform.



**DEREK LIM SOO**  
CEO & CO-FOUNDER,  
PEAK POWER

“The built environment has a lot of potential to decarbonize. An integrated approach that leverages smart building technology, energy efficiency, and grid interactivity can make a huge impact.”

## KEY TRENDS

**Data and analytics are the foundation for smart buildings**

Many real estate companies have started to deploy sensors to collect real-time data on energy consumption, space utilization, and indoor air quality. The data will provide greater insight into operating performance and tenant behaviour, while uncovering opportunities to increase operational efficiency, create healthier spaces, and track progress towards emission targets.

**Decarbonization requires public-private partnership**

Meeting carbon reduction goals requires partnership with public and regulatory entities. In Ontario, initiatives such as the IESO's Grid Innovation Fund and NRCan's Smart Renewable and Electrification Pathways Program provide funding to support innovative energy projects and help private firms de-risk new technologies.

**Striving towards net zero and even climate positive**

With advances in technology and building materials, along with regulatory and social pressures, real estate companies are becoming more creative and sustainable in the design and operation of their assets.

## Canadian PropTech Innovation Award



Awarded by PropTech Collective & Propel by MIPIM

In partnership with MIPIM, the **2021 Canadian PropTech Innovation Award** recognized Peak Power as the leading Canadian proptech startup based on product innovation and impact on customers in the real estate industry.

[Learn more about the awards.](#)

# Construction technology that unlocks value on and offsite

## OVERVIEW

New technologies have helped the construction industry moving buildings, people, and processes online. This helps the entire ecosystem work more effectively, decrease downtime, improve utilization, and use data to gain valuable insights.

Notable technologies:

- **IoT:** Sensors are being used to collect and analyze project status in real-time, such as concrete monitoring and connected wearables for site safety.
- **Building information modeling (BIM):** Allowing architects, engineers, real estate developers, contractors, manufacturers to collaborate on one platform and one model.
- **Drones & satellites:** Mapping and imagery on construction projects help with everything from planning to site safety.

## INNOVATORS IN THIS SPACE



## KEY TRENDS

### Digital collaboration on and offsite

Digital collaboration is now at the forefront of managing people and resources in construction. Tools that help optimize the workforce, monitor materials and workflows, and provide real-time communication and analytics are transforming every step of the value chain.

### Rise of prefabrication and modular construction

Construction companies are now integrating prefabrication and modular construction into design and build processes. Simultaneous on-site construction and off-site manufacturing of components is reducing cost and time, while making projects more flexible and efficient.

### Innovation in materials

Innovation in materials and monitoring will help reduce and control the impact of emissions. From self-healing concrete to mass timber, the more sustainable materials are having a lower impact in the environment, and are being adopted at a wider scale.

## INTERVIEWS

### NEXII

Founded in 2019 | Vancouver, BC

Nexii designs and manufactures high-performance buildings and green building products that are sustainable and cost efficient, while significantly reducing construction timelines.



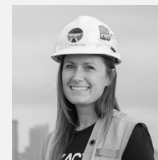
**STEPHEN SIDWELL**  
CEO  
NEXII

*"The construction sector has a staggering effect on the environment and is just at the brink of a new revolution in green technology. The opportunity to be a driving force in this industry is Very motivating for us."*

### EXACT

Founded in 2017 | Toronto, ON

EXACT creates data driven solutions for construction. Constructors of all types and sizes use monitoring data from their hardware and software to build their projects faster, safer and more sustainably.



**STACIA VAN ZETTEN**  
FOUNDER & CSO,  
EXACT

*"The industry has realized that leveraging technology to understand exactly what's happening on site is essential to building safer, faster, and more sustainably - while yielding higher quality products."*

# Impact of Web3 and the metaverse in the physical world

## OVERVIEW

### Web3

**Web1** refers to the early internet, which was characterized by static websites, message boards, and blogs that ran on open protocols.

**Web2** led to the rise of large, centralized platforms, including Facebook, Twitter and YouTube.

**Web3** promises to replace these centralized, corporate platforms with more open protocols and decentralized communities, powered by blockchain and cryptocurrencies, that allow owners to control the content and assets created, as well as profit off of them.

### Metaverse

**The Metaverse** refers to a massively scalable, interoperable network of real time rendered 3D virtual worlds which can be experienced simultaneously by unlimited users.

A fully functioning version of the Metaverse is a way off, but we're experiencing the earliest versions today with 3D worlds like Decentraland and Sandbox.

Description adapted from Matthew Ball's *Metaverse Primer*. [Read more](#).

## KEY TRENDS

The metaverse is in its earliest innings. Today, it is centred on entertainment, enhancing experiences in the physical world, and providing an alternative way to participate. Major Metaverse applications in real estate include:

### Retail

Brands are using the metaverse as ways to build loyalty by providing unique discounts and access codes that connect physical and virtual experiences.

### Hospitality

Hotels are making properties accessible and immersive in the online world for those who cannot access them in person, as well as have started to provide unique virtual experiences.

### Office

Bill Gates has predicted that by 2025, most virtual meetings will move from 2D camera grids to the avatars in the metaverse. The shift to hybrid work and increase in online meetings will have implications for the use of physical space, but the full impact is yet to be validated.

Beyond the metaverse, Web3 technologies can significantly impact real estate – from digitizing transactions and title via smart contracts, NFTs, and blockchain to the tokenization of assets to decentralize access and unlock new sources of capital.

## INTERVIEWS



### METAVVERSE

Founded in 2021 | Toronto, ON

Metaverse Group is a vertically integrated real estate firm focused on the metaverse economy, including real estate acquisition, development, district development, and other related services.



**LORNE SUGARMAN**  
CEO  
METAVVERSE GROUP

“Where we are with Web3 & the Metaverse is similar to the early days of the internet. Computing power is in a cartoonish phase, but the evolution of technology has and will continue at a rapid pace. As AR/VR and photorealism improves, much more will become possible.”



**MICHELLE KILLORAN**  
PRINCIPAL,  
OMERS VENTURES

“While many early Web3 applications will enhance existing processes, there are some potential outcomes of Web3 that have the power to fundamentally disrupt the industry. While no one knows yet what these are, we do know there are different skills required to win the real estate game in the digital world.”





# What we have learned

## INCREASING GROWTH IN CANADA'S PROPTech ECOSYSTEM

Canada has a globally recognized real estate industry, friendly immigration policies, strong talent pool, and supportive entrepreneurship ecosystem. Proptech growth and funding has soared to record highs. Some notable trends that support this include:

- Many of Canadian proptech startups have attracted \$100+ million funding rounds from mega US funds, such as Tiger Global and Bain Capital.
- Canadian proptech startups are becoming the M&A targets for large US proptech firms, as they solidify and expand their offerings.
- Canada has become a natural preference for expansion. More proptech firms have expanded their presence to build a footprint in the country.
- There has been momentum in new and existing proptech companies across the country, with over 150 startups added to the database.

## ACCELERATED ADOPTION OF TECHNOLOGY IN REAL ESTATE

COVID-19 accelerated adoption of technology in the real estate industry. As the way of life returns to what it was pre-pandemic, the industry is transitioning to the "next normal" to adapt to the change in behaviour and evolving processes. Technology adoption is happening across the entire real estate value chain:

- Alternative financing models are making homeownership more accessible.
- Retail brands are building strong omni-channel capabilities to attract, engage, and retain shoppers.
- Data and analytics are becoming foundational to real estate companies' journey to net zero.
- Digital collaboration tools, new processes, and innovation in materials can unlock value in construction on and offsite.
- The application of Web3 and metaverse in real estate is very early, but there is an opportunity to extend the experience in the physical world and provide more seamless transaction experiences.

## A STRONGER FOCUS ON ESG & SUSTAINABILITY IN THE INDUSTRY

Decarbonization is no longer an option for the real estate industry. Policymakers, capital investors, communities, and employees are all demanding that companies have a clear ESG plan. Leading Canadian real estate firms have set the example to transition to net zero, including:

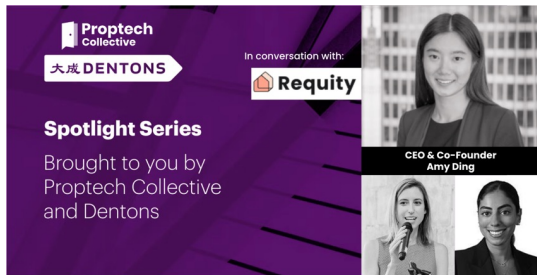
- Oxford: Reduce carbon emissions by 30% by 2025 (scope 1 & 2, from 2015 level)
- Dream: Achieve net zero emission by 2035 (scope 1 & 2)
- Ivanhoe Cambridge: Achieve net zero emission by 2040 (scope 1 & 2)
- Brookfield: Achieve net zero emission by 2050 (scope 1 & 2)

These firms have made commitments to increase energy efficiency, carbon reduction, and renewable energy to build a sustainable and inclusive future.

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in partnership with Dentons ([watch here](#))



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# Methodology

The PropTech in Canada 2022 report provides an overview of the Canadian proptech landscape, including analysis of over 450 Canadian startups.

**Source of data:** This report relied on several sources including Pitchbook, Crunchbase, Toronto Global, Unissu, Alate Partners, CBRE, Thomvest Ventures, individual company websites, and other publicly available information. Analysis was completed by PropTech Collective.

**Timing of data:** The database includes information up to May 15, 2022, with exception of certain startups that have received large funding within 2022. Other startups founded or financed after this date may not be included as part of the analysis.

**Categorization of startups:** The report leveraged the categorization created by Thomvest Ventures in their 2020/2021 Real Estate Technology Landscape. Each startup is categorized based on its core market (Residential, Commercial or Construction), its value chain (Find Property, Finance & Evaluate Property, Manage Property, Build Property, Close on Property, or Asset Utilization), and its product or service's main function.

**Market Maps:** Companies selected based on PropTech Collective analysis and reviewed by a panel of real estate executives and industry experts. The Market Maps showcases Canadian Companies only and may include recent acquisitions or acquired companies still operating under their existing brand. To suggest a company for future reports, [click here](#).

**Quadrant Analysis:** categories included have at least 3 companies in our database and a minimum average funding amount of \$500,000.

**The 25 top-funded proptech startups:** Startups are ranked based on the total financing received before December 31, 2021, with exception of certain startups that have received large funding within 2022. While total raised is not the best measure of a company's success, it is the most commonly available metric. If other metrics were used, a number of impressive companies would appear on the list or rank higher.

**Currency:** If original figures were in USD, an exchange rate of 1.28 USD:CAD was applied.

PropTech Collective aims to showcase the Canadian companies transforming the real estate and construction landscape. This is a volunteer-run initiative, so if you would like to participate or support future reports, please get in touch.



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## PARTNERSHIPS

If you would like to discuss data partnerships or participate in future reports, please contact us at [hello@proptechcollective.com](mailto:hello@proptechcollective.com)