

ii2i in PropTech

insights in2 innovation

Across Africa, PropTech companies are shifting and simplifying how we buy, sell, and manage properties. Many of these companies are still in their start-up phase, working towards the application of technology in favour of some change in along the housing value chain. All are looking for capital to support their growth. Their increasing prominence notwithstanding, there remains limited awareness and information regarding the detail of their operations, the problems they solve, and the opportunities they offer.

New technological applications in the property, finance, construction, and urban management sectors can change not only what and how we deliver and manage affordable housing, but also how we think about it and what we can contemplate achieving.



Efficiencies: PropTech offers the opportunity to change the structure of supply chains, breaking them down and reconfiguring them in more efficient ways

Access: PropTech in finance can broaden the market, making products and services more accessible to a wider array of people, with better pricing, more appropriate payment terms, and more intelligent risk management interventions.

Scale: PropTech not only enables economies of scale, but also of process. This allows for smaller players to participate and provides opportunities for increased collaboration and product innovation.



BuyLetLive

BuyLetLive is AI-powered real estate marketplace that connects buyers and sellers of real estate .

Website: <https://buyletlive.com/>

LinkedIn Page: <https://ng.linkedin.com/company/buyletlive>

Instagram: <https://www.instagram.com/buyletliveofficial/?hl=en>

Twitter: <https://twitter.com/BuyLetLive>



Date founded: 2021



Founders:

Olanrewaju Daramola (Founder)



Country of operation: Nigeria



PropTech category:

Sales and Letting



Housing value chain category:

End User Finance



Funding round: Undisclosed



Amount Raised: Undisclosed

BuyLetLive's website boasts over 9,000 properties for rent, over 1,000 properties for shortlet, and over 25,000 properties for sale. More than 5,000 agents and developers have been onboarded. A key part of their strategy is to create an online ecosystem where market players can engage, collaborate and innovate in driving more effective and efficient housing markets in Nigeria. The website also has blogs and recent research that offer insights on market performance.

the interview

Can you give a quick overview of your organization and the impact you believe it is having? What do you do and what problem are you solving? Where do you operate?

The team at BuyLetLive describe themselves as an “AI-powered real estate marketplace that connects buyers and sellers of real estate. Our primary operating space is online with physical presence in Nigeria.”

BuyLetLive is solving the problem of trust and access in the real estate space. This is done via an extensive verification and onboarding process. The team explains, “we collaborate with a vast network of agents and developers to acquire a large inventory of properties that users can view and choose from the comfort of their devices (mobile and web), so they can acquire their desired properties.”

BuyLetLive is making strides in Nigeria’s real estate sector. Since inception, over 6000 agents have transacted on their platform to over 100,000 unique users.

How have you financed your business so far? What are your aspirations for capital?

So far, the business has been financed by private equity. Our aspiration for capital is two-fold, first, to grow our revenue and second, to also raise funds from venture capital and angel investors to improve our technology and deepen market penetration.

Can PropTech work in the affordable housing market or is it better suited elsewhere in real estate? What are the issues that are influencing your answer?

Absolutely. PropTech is about leveraging the power of technology in the property market whether it is affordable housing, luxury or commercial real estate. Adoption of technology is increasing across many sectors and real estate is not left behind. Although PropTech might not be growing as fast as other sectors like FinTech and maybe HealthTech, there is increasing adoption. The advent of platforms that allow for instalment payment of rent /purchase is also giving more people access to housing options which were not hitherto not affordable as people could not provide the rental/sales price of the properties.

In your opinion, what is needed to support the growth of proptech interventions to address the challenges facing ‘affordable housing’ in particular?

Some of the issues affecting affordable housing in Nigeria include the lack of available funding for affordable housing developers, the cost of construction, buyer preferences and access to finance, and limited verified data on the earning power of end users, which makes underwriting difficult.

The BuyLetLive Team



For proptech to address the challenges facing affordable housing, the issues listed earlier need to be fixed. The data obtained by PropTech on user -behaviour and preferences is a powerful resource that can be deployed in driving the conversations.

How can we bridge the gap between the different generations of real estate practitioners to collaborate and co-develop solutions that benefit the housing delivery value chain and more specifically, the end-user?

This gap will be closed with a collaborative effort from all parties in the ecosystem - platforms, realtors, developers and government. All efforts must first recognise that there is an intended ultimate beneficiary - the end-user. Some of the specific actions will include trainings, knowledge sharing sessions, webinars, townhall sessions and policy reviews

Where do you expect your company to be in 5 years’ time - what are the key challenges that you feel you need to overcome to meet your goals?

In 5 years time, BuyLetLive will be at the forefront of all conversations around PropTech in Africa due to our innovative approach and the positive disruptions we engineered in the industry.

Download BuyLetLive’s recent **Lagos Residential Report** with analysis of the residential property market in Lagos in 2024: <https://shorturl.at/uT6iT>

CAHF Interview Series



The Centre for Affordable Housing Finance in Africa (CAHF) has been operating as an independent think tank in South Africa since May 2014, pursuing its mission of making Africa's housing finance markets work. CAHF's work extends across the continent, and it is supported by and collaborates with a range of funders and partners.

CAHF brings information to the market place to enable stakeholders in the public and private sector to make policy and investment decisions in favour of improved access to affordable housing. Our emphasis is on the role that finance plays in realising this, and we champion market intelligence—data, market analytics and research—to stimulate investor interest and to support better policy.

You can access CAHF's website [here](#). Visit our [project page](#) to learn more about CAHF's work in exploring the current and potential role of PropTech across the housing value chain.

We urge you to also read this blog on [Innovation in affordable housing: Making the pieces fit together](#).

For more information, please contact David Chiwetu: David@housingfinanceafrica.org



Proptech 54 is a pre-seed startup accelerator based in Lagos, Nigeria that helps aspiring and solo entrepreneurs, and startups get their initial traction plus funding. At Proptech54, we are excited about the opportunities in the emerging proptech industry in Africa. We are building a community of early stage proptech startups and helping them pilot through our 16 weeks accelerator program and early stage investments.

Our fulfilment is the human and economic impact that our early stage proptech startups are making across the continent. We are biased towards proptech startups solving solutions related to net zero and the 17 sustainable development goals.

You can access Proptech 54's website [here](#)



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