#Article : Les applications de l'IA dans le marché du Real Estate

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- Génération de business : *Compass*

- Recrutement : *Recruit*

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Article

Property search

In the age of the Internet, navigating through a housing market by using so-called multiple listing services (MLS) has become a no-brainer. Homebuyers are able to select a property for purchase by setting their preferences for locations, square footage, price, and building design. But even these specifications don't give customers quick answers, so they have to spend much time looking for a home that meets all expectations.

Zillow found a way that makes home search fast and convenient. Using AI algorithms, the company collects and processes all customer preferences to show only those houses that truly meet a client's requirements. Since the intelligent system of recommendations shows only the most appropriate sale offers, customers can quickly find the right property for purchase.
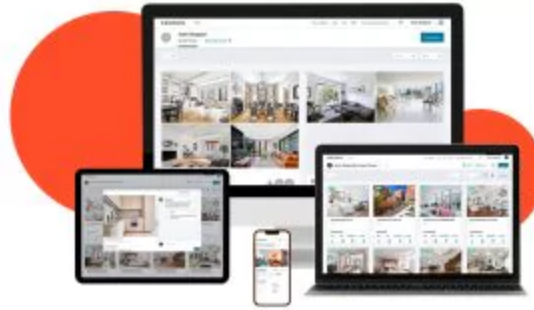
Zillow user interface

Lead generation

While searching for a perfect apartment is the main pain point for homebuyers, reaching out to relevant groups of customers is the burden of real estate agents. First of all, an agent needs to single out clients that are ready to buy a home. Many visitors of MLS websites just do an online window shopping and don't intend to purchase a home any time soon.

Second, a realtor may be specialized in a particular category of property, so identification of customer groups according to location, willingness to pay, or property preferences is another challenge.

Compass uses the AI for real estate agents that helps a realtor to qualify leads according to custom requirements. Compass includes an AI-driven CRM that shows real estate agents whether their potential clients are active on the MLS platform or any other property search website. In such a way, realtors can track customer behaviors and plan their actions accordingly.

Compass user interface

Agent recruiting

Real estate companies always look for new growth opportunities, since the market is extremely competitive. Recruitment of professional agents, who specialize in untapped and expanding market segments, is the goal of every single property company. However, it's hard to decide what candidates are really good, especially when emotional bias can influence the hiring decision.

Recruit is the AI for real estate companies, which creates custom search profiles based on requirements a property company has for its candidates. The solution gathers realtors' performance data from MLS websites and sorts it according to more than 30 parameters.

Recruit assigns each candidate a Fit Score to show how well they meet a property company's expectations. All candidates are presented in the list where top positions belong to realtors that fully match the requirements.

Recruit user interface

Transactions management

Needless to say, real estate companies intend to provide their customers with the most comfortable and trouble-free experiences, especially when it comes to paperwork and transactions. Customers worry about whether they buy/sell a house at an adequate price, their mortgage interest rate is fair enough, or any legal issues could possibly interfere with the purchasing process. With all the options available to homebuyers (choosing between government-sponsored FHA loans vs conventional, when to lock a rate, and so much more), technical issues should be the last of their concerns.

On the other hand, real estate companies have to be sure that a client can afford paying the debt when they mortgage a house, so evaluation of a customer's financial situation is also necessary.

Click.AI is an automated underwriting service that enables real estate companies to sign 10 times more deals than their competitors. AI algorithms automate documentation filing, financial calculations, and customer cash flows evaluation to reduce time spent on completion of repetitive tasks. Also, the automation of these tasks ensures both the property company and customers that the transaction involves no errors or risks.

How Clik.ai works

Investment and marketing

It's natural that property investors always try to maximize their returns on investment (ROI). Real estate investment means analysis of financial statements for an informed decision-making.

To make wise decisions, property investors have to be aware of risks, benefits, and financial leverage effectiveness. On top of that, the real estate market remains unstable due to the coronavirus pandemic, so property investors should be particularly careful with their financial decisions.

Evra built by GeoPhy is a solution that provides real estate valuation with an artificial intelligence approach. The software uses multiple data sources to predict a property's price change and its capitalization rate.

In addition, the solution analyzes and compares different aspects that influence the asset's value by showing market data trends on a dashboard. The AI-driven predictive analytics significantly help real estate investors to make more informed decisions and respond to market trends, regardless of what the future of the real estate market holds for their business.
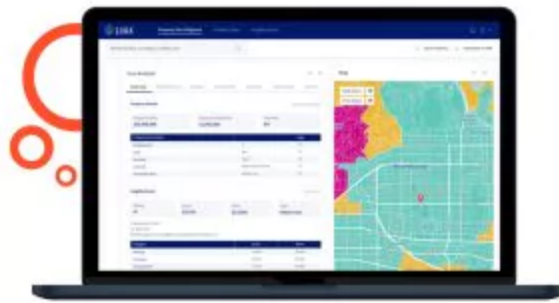
Property asset analytics in Evra

Workspace management

Many businesses seek ways to improve their performance. A smart use of workspace is one of the examples of how companies can do that. Actually, <u>JLL research</u> says that 40% of office/commercial property space is underused, which means that a company seems to be wasting a lot of money when renting a larger office.

What's more, the COVID-19 pandemic causes a need for taking safety measures like social distancing and avoidance of space overcrowding. This situation forces office managers to come up with decisions on how they can make the workspace maximally convenient and safe at the same time.

Tririga developed by IBM is the artificial intelligence solution used for effective use of office/workplace space. The software obtains data from smart sensors and WiFi hotspots to learn how a company's employees use their workspace. All analytics are presented in simple and clear format, so office managers can significantly minimize the wastage of workspace in the office.

Space planning feature in Tririga

Tririga is also open to integrations with other applications. For instance, JatApp's client wanted to integrate their Tririga system with a Near Miss Reporting App to promote a safety culture amongst the workers. JatApp developed the iOS/Android application and a web-based dashboard, so the customer got an extended solution for their workspace optimization.

Near Miss Reporting App user interface

hybrid work assistant

Worklib gives employees and organizations the tools and insights to build a more collaborative, productive and sustainable hybrid model


https://worklib.io/en

Construction project planning

While buying property is a challenge, building one is not that easy either. Construction companies are always exposed to various risks associated with property development projects.

Resources overrun, budget shortage, or even unpredictable environmental factors often disrupt construction projects and make contractors responsible for relatable outcomes. For those reasons, construction companies crave an ability to predict any project issues possible.

It's no surprise that a solution to these problems can be provided by artificial intelligence. **Doxel** is an AI-powered solution that uses autonomous sensors to track the asset's constructed elements and estimate the earned value of each component.

The software can show the entire construction site in 3D version, provide project progress data, and display how the construction will look after a particular project milestone. The solution promises to save nearly 11% of operating costs and increase construction team productivity by 38%.
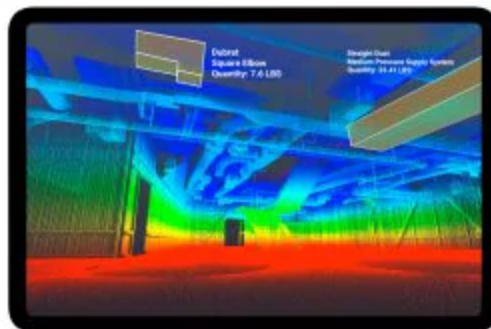
3D asset planning in Doxel

Power consumption management

Today, many people feel concerned about the future of our planet, so they tend to engage in more eco-friendly lifestyles by controlling consumption of utility resources. Additionally, the lockdown restrictions force people to stay at home, so the use of electricity and other utilities increased dramatically. That is why control of power consumption is a problem for people who are particularly conscious about the environmental impact they make.

With such AI software as **Gridium**, saving on resource consumption becomes possible. The software uses smart meters to gather consumption data, rate variations, influence of weather change, and so on. The solution also shows data about peak consumption periods and cases of energy wastage. This enables a user to have a bird-eye view of how much energy they consume and what can be done to reduce these spendings.

Utility use monitoring in Gridium

Smart homes

Due to the COVID-19 pandemic, the property industry faces a need to care not only about an asset's location, maintenance, and facilities but also how property helps customers manage their work-life balance. New needs emerge, once people spend more time at home because of frequent lockdowns.
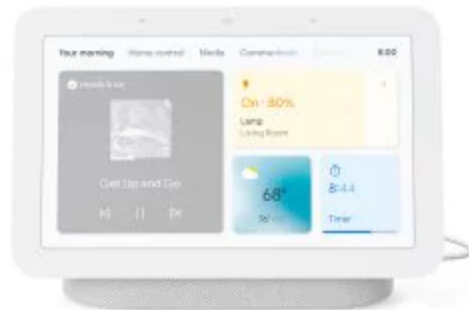
Nowadays, an apartment has to be a workplace and comfortable space for living at the same time. Such challenges make real estate companies seek opportunities to offer their clients houses that can provide them with unique living experiences.

Smart home solutions as well as various Internet-of-Things (IoT) devices are the most common technologies that can meet new needs of consumers. Advancing these solutions with artificial intelligence takes smart home technology to the next level.

In general, artificial intelligence for smart homes works as an autonomous decision-maker that controls various processes performed by smart home devices. A Google Nest smart temperature controller, for instance, can provide a good example of AI home technology.

The sensor gathers information about how users regulate the heating temperature. When nobody is home, the temperature controller automatically decreases the heating

to avoid resource wastage. The device turns on the heating to reach the temperature comfortable for a user as soon as they come back home.

Google Nest dashboard