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REALTYGURU

# Future of Indian Real Estate Market: Application of Advance technology & Machine Learning





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 ***Streamlining, monitoring, analyzing and reviewing the construction process to bring in efficiencies and savings***

    The current state of business and construction practices provides opportunities in both technology aids and abets greater transparency and accountability. Technology touches only five percent of the workforce and has an impact on only ten percent of the costs associated with construction.

Over the past years, under developed technological resources left several leading real estate

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estate brand that has been a success nationally due to geo-political reasons and has suffered from a sustainable growth. There is a considerable gap between customer expectations in design and living experience. Further, small to midsize real estate developers (although many have a large land bank) are weak in marketing, sales, financial management and have almost no access to structured finance. These factors affect margins and put their business at high risk.

Things are gradually changing due to compelling market forces. Several Real Estate Developers are certainly headed for a digitized and automated future. Additionally, the real estate developers are quick in realizing the potential offered by these technologies and how their implementation is bringing about waves of change in business operation. A new age technology driven Real Estate Developer strongly believe that customer experience is crucial for the success of a business. All the more, for a Real Estate Developer, it matters greatly, as buying a home involves much greater emotional and financial commitment from buyers.

Currently many real estate developers are trying to overcome their inherent challenges with the help of Artificial Intelligence (AI). Applications of machine learning and AI in construction are vast. Requests for information, open issues, and change orders are standard in the real estate development. Machine learning is like a smart assistant that can scrutinize large amounts of data. It then alerts project managers about the critical things that need to be attended.

In fact, in its budget proposals, the government's move towards boosting emerging technologies such as internet of things (IoT), machine learning (ML), artificial intelligence (AI) and analytics will provide a fillip not only to the country's digital economy but also digitalization in real estate development.

Inside out thinking in adoption of technology is required to delivery efficiency and aggregation for enduring success. This involves real time data and market research leading more accurate customer centric design, innovation and pricing as per the needs. Such technology adoption provides better predictability on sales and cash flows. In fact, there is also a need for customer education by experts in respect of identifying the standardized quality, better finishing and workmanship. Such thought process will help in delivering customer with high-quality home in a time bound manner at a lower cost and will help develop trust on the consultant, developer and builder. Enhanced automation in valuation, big data and artificial intelligence are technological innovations that are shifting the development of real estate appraisal landscape. Artificial Neural Networks are used on projects to predict cost overruns such as project size, contract type and the competence level of project managers.

Cash flow management is crux of long term success and sustainability. Time has come for real estate developers to go for application of various advance technologies such as Blockchain, Augmented and Virtual Reality, Smart Homes and Internet of Things (IoT), Process Automation and Social Media engagement tools. While Blockchain will enhance the transparency and overall efficiency, the process automation helps the industry move up the value chain without spending huge capital in development of bespoke ERPs for their

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The use of technology on real estate developing sites can save substantial time for engineers during site inspection, also saving re-work as the same person can engage in improvement in the quality of the end product. This can happen through regular monitoring and corrective actions taken. Technology offers great advantages to the real estate development in India. Leveraging it the right way can give a much-needed edge to developers to dominate the industry.

On the other hand, IoT is already shaking up the real estate development as the demand from consumers is growing to have home appliances, security cameras etc. which can be remotely controlled via the internet or through Wi-Fi. This concept is being expanded to neighborhood level and district level as well under smart cities programs. The industry cannot sustain its growth without meeting the aspiration of buyers and the developers need to adapt the technology to meet the requirements of the society where buyers are mostly price sensitive. It is necessary to speed up the application of innovative and disruptive technologies in real estate sector to get on with dynamic business needs and solutions. Technology and sustainability will be the key agents dictating change.

With the help of using digital content support through SEO, ORM, SEM and SMM, many developers have realized the beauty of digital content which goes beyond promotions and advertisements. In fact, the concept of Augmented and Virtual Reality is catching up fast the real estate sector where buyers can experience the property without actually visiting the property site. This technology adoption will alter business models in the construction industry, reduce expensive errors, reduce worksite injuries, and make building operations more efficient and predictable.

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