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### Leveraging technology in real estate

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Property valuation, trend mapping and forecasting are just a click away, ensuring not just a level playing field for real estate players but also ensuring diversity of choices. This is the change ushered in by technology in the real estate sector, which is making work and life more seamless, integrated and efficient.

With the advent of AI, everything from consumer behaviour, domestic and global real estate scenarios, rental and home buying prices and smart homes with sensors are now possible.

In fact, AI could add up to 1.4 percentage points annually to India's real GDP growth according to a study by the Indian Institute of Management Ahmedabad (IIM-A) and Boston Consulting Group (BCG). The joint study – AI in India – A Strategic Necessity – has more interesting projections. It states, "AI is expected to add Rs 1.5 to 2.5 trillion in incremental pre-tax profit over a five-year period for the top 500 Indian companies alone." Considering that the Indian real estate contributes to 6 percent of the country's GDP, these findings are quite significant.

From immersive real-world tours to apps and chatbots that seamlessly cater to the customers' demand, the real estate in India has taken quite a turn. Technology's ability to collate data, segregate and interpret it has helped in defining business strategies and identifying new markets and land parcels besides identifying strong customer leads for agents. Also, increased profits, more transparency & accountability, reduced human involvement are some positive outcomes of AI deployment.

The other interesting change has been the increased demand for smart homes, which is captivating the imagination of potential homebuyers and investors across India. Smart homes come with topline technologies like sensors, voice activated features and a lot more. According to a recent report by Markets and Markets, the Indian smart home market is projected to grow at a CAGR of 18.4% from 2020 to 2025. But that's not all.

But the biggest tech breakthrough has been the 3D immersive & personalized experiences for the clients as they travel to their dream homes at the click of a button and also plethora of online choices while choosing a home for investment or rental purposes. AI collates data like location, comparable prices, valuation of a property from anytime, anywhere saving time and effort for both sides.

Installation of decibel sensors, tracking of lone females' residents on the road at night, intruder detection, vandalism and face recognition technology are powering high end safe living and security in certain townships. AI is also powering cost-efficient, environment friendly with easy accessibility. These facilities include Smart AMR Water Meters, Smart Prepaid Energy meters which have scaled down bills and also a Residents App to ensure quick redressal on any in-house issues.

Data Analytics which is driving the world is also proving to be game changer in real estate sector as it allows the users and developers to connect directly online and save a lot of time, exchange information and also get real time valuation. Data Analytics is also shaping the understanding of demographics, preferences and aspirations of people, mapping budgets and also keeping a track of offerings in the market.

In the real estate industry, the most crucial aspect revolves around the trust instilled in a developer by the consumers or home buyers. This trust can only be nurtured through transparent and clear communication, backed by well-documented information. Fortunately because of technology, digital home buying emerges as a blessing in this regard, as it streamlines numerous processes effortlessly. With features like online booking, digital contracts and agreements, and online payment options, the buying process has remarkably become straightforward. Moreover, digital platforms provide the added benefit of completing all necessary processes in one seamless transaction.

With cutting-edge technologies and forward-thinking strategies, the real estate sector is set to revolutionize and achieve new heights.

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