ARTIFICIAL INTELLIGENCE IN AUTOMATED VALUATION MODELS FOR REAL ESTATE SECTOR

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Abstract: *Real estate valuation objectively assesses a property's value and is the foundation for leasing, selling, and buying real estate. This study incorporates fundamental elements and new insights into the process of valuing residential properties using Automated Valuation Models (AVMs) enriched with Artificial Intelligence (AI). In the swiftly developing real estate market, implementing AVMs is inevitable. This study aims to identify the key techniques for AVMs, analyse their worldwide implementation, and assess their application within different real estate sectors. By examining these aspects, we aspire to offer a holistic insight into how AVMs revolutionize property valuation procedures and their wider significance for the real estate market. By employing innovative analytical methods, including AI, the paper focuses on building a more accurate and efficient process of property valuation.*

Key words: *Automated Valuation Model (AVM); Artificial Intelligence (AI); property valuation; software program; market value*
JEL Classification: *C88; R31; R32*

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