

Wisdom in Real Estate Data

AI combined with traditional real estate wisdom now helps professionals and families make good long-term decisions, argues Quantarium's CEO at Data Hunters

LA, CALIFORNIA, USA, May 6, 2021 /EINPresswire.com/ -- About a decade ago, the term "Big Data" came to the fore. If you look at the Google "N-gram" service, you'll see a massive spike in the use of that term since 2009. Just a bit later, "Artificial Intelligence (AI)" resurged, never to leave the scene. Of course, the term had been around since the 1950s but suddenly, AI was "in the air," with all manner of organizations making claims about their AI-drenched products and services. A twin concept to both "Big Data" and "AI" is "Automation" – which means many things to many people-increasingly used in the world of technology and business.

The idea of automation- essentially of devices and machines as opposed to humans "doing work"- is as old as technology itself. The moment economic theories of labor and capital were espoused, the notion of automation crept into the discussion. As with all such matters, the ideas propounded were stark and often in full opposition to each other.

This debate continues. Will AI and Automation replace people in many aspects of work and, as such, create an insuperable disruption in society or will AI and Automation simply enhance the human condition? You'll find well thought-out arguments on both sides, though to be fair the former position is typically expounded with more rigor than the latter.

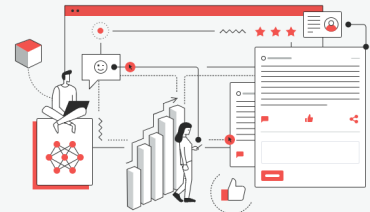
There is no doubt that AI and Automation will in fact create change and that some of these

DATAHUNTERS

Data Hunters Logo

The first data community for data professionals and business decision making.

Your "go to" in the Data world. Use cases, Data providers and all data experts in one place



104

Use cases

Discover and share best practices on leading AI, BI and data enrichment use cases

134

Data categories

Discover the world of external data - within the right business context

1167

Data providers

Find, review and read about the providers that can help solve your use case

1.3k

Questions

Discover and share best practices on leading AI, BI and data enrichment use cases

Data Hunters home page

changes will displace and disrupt aspects of work and business as we know them today. The examples of this are too numerous to recount. But an argument can be made, also, for how much things have stayed the same.

The Real Estate industry provides a tableau of both perspectives. Take for instance the basic question “what is my house worth?” as the launching pad to understand what has changed and what has stayed the same. Just a few years ago, if you wanted to know what your house was worth, there was no easy way to find out other than to get it appraised by a professional. Today, there are a variety of “Automated Valuation Models” that spit out home values and [property future value](#) assessments in micro-seconds with a simple search. The leading ones are essentially AI-services (like the QVM- Quantarium’s Automated Valuation Model- the highest ranked in the industry) that are constantly learning and honing themselves. A huge change over the last few decades? Yes, for sure.

Hold on. Not so fast. In the US, approximately 6M residences are sold per year and for a good percentage of these transactions, an agent is involved. When the decision around pricing a house for sale has to be made, the seller does that in conjunction with the agent. So while an AVM can spit out a reasonable accurate value for a house in less than a second, when the time comes to execute a sale, people rely on, well, people for price decisions. The more things change, the more they stay the same!

In addition, there is the matter of real scale. As Dr. John Smintina says, you have to break [Real Estate data](#) into two different buckets: text/facts and images. But anyway you cut it, only 6M [customer transaction data](#) points a year does not make for the same scale as, say, the number of Google searches. So is Real Estate data “Big” or is it “Small” when it comes to the scales of AI and Machine Learning. Once again, you’ll get differing views.

Two concepts inflect this discussion. The first is “Deconstructed” AI. Put differently, AI does not need to be a black box. With AVMs or other AI services, it is good to know what the assumptions of the AI engine are and to be able to break-down the steps. Black box AI and Black Magic are similar concepts!

The second is, and you’ll know where I’m going here, is that AI and Automation requires human ingenuity and experience to be “wise.” Going back to the specificities of residential real estate, the wisdom of the agent, of the community knowledge-font, is still a necessary element in the ecosystem.

This does not mean that all business models in residential require the intercession of agents or other similar players in the ecosystem. What it means is that the ecosystem benefits in toto from the human aspect, given the prowess and wisdom they bring to the table.

Residential Real Estate is the world’s largest asset class. It is also a very personal one to the families who coalesce and grow around and in their homes. We are growing Quantarium to

honor this asset class and to help make it better for as many players in the ecosystem-including consumers- as possible.

To do so, wisdom plays a real role. So does AI!

Eli Adry

Data Hunters

+972 3-517-3333

[email us here](#)

Visit us on social media:

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/540406490>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.