

MEDIA RELEASE

Artificial Intelligence in property: Queensland researchers awarded industry grant

Queensland researchers have been awarded an Australian Property Research and Education Fund (APREF) research grant to consider the use of big visual data utilising artificial intelligence in valuing residential properties.

Dr Viet-Ngu (Vincent) Hoang, Dr Kien Nguyen Thanh and Dr Andrea Blake from the Queensland University of Technology submitted the successful research proposal,

The inaugural \$60,000 round of APREF grants, established by the Australian Property Institute, invited research proposals across five defined topics including the impact and application of Artificial Intelligence (AI) in the property industry.

Drs Hoang, Nguyen Thanh and Blake said they were very pleased and honoured to receive this grant from APREF.

“We expect that the outcomes from this project will improve the capabilities of automated valuation models,” they said.

“These enhanced capabilities in turn will deliver higher accuracy of mass valuation which will ultimately result in cost savings, higher efficiency and productivity, and improved risk management for stakeholders in the property industry.”

API CEO Amelia Hodge said the research would aid the professional development of valuers and land economists and enable the industry body to build standards which can be applied by the profession.

“Advancing technology and disruption is something all industries are faced with. We want to utilise research in AI to understand how the technology can support valuers and property professionals manage risks and costs so our industry will be to continue supporting the Australian economy and jobs,” Ms Hodge said.

“After all, property is the largest industry in Australia.”

APREF Chair Bruce Billson said the fund’s investment in research was so important as government and industry considers what a COVID-19 recovery looks like for Australia.

“2020 has made industry take stock and consider what their profession will look like in five, ten or twenty years and that’s what the APREF board has been looking at for the property sector,” Mr Billson said.

“We need this investment of funds into property research to make sure we’re prepared on behalf of the 1.4 million Australians working across the property sector.

“APREF represents a considerable injection of new, ongoing research funding which has been led by industry and our members.”

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