Using AI to Strengthen Real Estate Business Plans

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programmed – and gaining measurable value for operations. For example, AI-equipped building energy management systems continuously detect energy consumption patterns, then optimise the temperature to ensure comfort without wasting energy. They also react to changes in occupancy, climate and other factors by learning from past performance. These actions reduce the property's utility and equipment maintenance costs and increase occupant comfort, retention and investor appeal.

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Governments and businesses across the Middle East are reaping the benefits of artificial intelligence (AI), defined as computer systems that can perform tasks that would otherwise require human input. A survey by MIT Technology Review Insights revealed that 82% of large companies in the Middle East and Africa had launched AI programs by the end of 2019. AI is incorporated into some Gulf nations' national development plans, including Saudi Arabia's Vision 2030 initiative. PwC estimates that by 2030, AI will contribute the equivalent of US$320 billion to the region's economy.

Real estate managers are among those applying AI – along with machine learning, a discipline within AI that enables systems to "learn as they go" without being explicitly

> "**AI finds applications in other areas of property management as well, such as creating lease abstractions.**"

Its ability to generate automated underwriting and valuation models provides transparency for potential investors. It can also predict market demand and values, facilitate due diligence, identify needed upgrades, bolster security systems and enable precise targeting of marketing, sales and acquisition initiatives. These and other features lower risks for those owning, occupying and investing in real estate.

Some critics are wary of AI systems, believing that they replace people and assume control. Actually, they work best when deployed with people, not in place of them. AI provides what can be described as "an army of virtual robots and analysts" that helps workers do their jobs better by automating manual tasks and freeing up time for value-add activities. What's more, AI systems are easier to implement and maintain than control systems requiring complex programming, upkeep and training. They can also be implemented incrementally.

The real estate industry can leverage portfolio data and AI to advance operational performance and drive strategic decision making in asset management. For example, Yardi® has developed the Yardi Elevate Suite which delivers complete portfolio visibility and more accurate forecasting, which helps companies make better decisions faster to elevate asset performance. All of the products within the suite work together and also leverage data from the company's technology solutions, including Yardi Voyager for unit and lease-level data, and the RENTCafé Suite which enables just-in-time marketing recommendations. With broader, cleaner and more accessible data sets, the system learns over time while connecting information and enabling decision-making across disciplines.

AI has evolved to the point of being accessible to companies of all types and sizes, not just large players. Look for this dynamic technology's footprint to expand significantly across Middle Eastern property management and real estate investment markets over the coming months and years.