ADVERTISING FEATURE

Software leaders in real estate

MRI Software's Saurabh Abhyankar, chief product officer, top, and David Bowie, senior vice-president and MD for Asia-Pacific, say AI drives efficiencies in the property sector.

AI opens new doors in crucial industry

Real estate is a critical sector to our economy. Yet as the largest asset class in Australia, the multitrillion-dollar residential and commercial property market remains surprisingly untethered to modern artificial intelligence (AI) technology that's so much a part of other advanced industries such as entertainment, retail, banking and financial services.

Record-high corporate vacancy rates during the COVID-19 lockdowns forced many commercial property professionals to accelerate adoption of digital solutions to better manage the changing needs of tenants and owners. In the residential subsector, we saw significant declines in rents and management fees forcing real estate agencies to turn to more flexible solutions to drive greater efficiencies, and revenue.

"There are endless opportunities to leverage AI to drive digital innovation in both commercial and residential property businesses," says Saurabh Abhyankar, the chief product officer at MRI Software.

"AI takes care of the mundane stuff so property professionals can focus on relationships. It takes the worry out of making decisions when you can trust you've got accurate and smart data. You can respond to changes in the market faster," explains Abhyankar.

It's clear digital transformation in real estate and property management is not 'inevitable' at some point in the future; it is here now. AI is already a powerful driver in the real estate industry.

Property owners and managers who don't embrace AI face being left behind in an increasingly competitive market. MRI's AI solutions are powering everything from property management to reducing contract review times by up to 75 per cent, measuring a building's carbon footprint and assisting customers by automating inquiries 24/7.

Real estate and proptech is in a state of change. Data from MRI partner Propic shows 70 per cent of property inquiries come into real estate agents via online sites after 10pm, and that many people wait 72 hours or more for a response from an agent. In any other developed industry this would be unacceptable.

MRI Enliven AI by Propic offers 'conversational AI' and other automated property management solutions. Leah Jay recently piloted the solution across three offices. The results were impressive with the AI system successfully responding to 99.89 per cent of more than 14,500 inquiries without any human interaction. The Leah Jay team went from 1200 emails in their inbox to zero while providing round-the-clock accessibility and responsiveness to customers.

Contracts are at the heart of every business. Complex contracts paired with tedious, manual processes make it difficult to track and monitor critical terms and obligations across thousands of legal documents, often resulting in missed opportunities for cost savings and increased revenue.

MRI Contract Intelligence harnesses AI to allow

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organisations to automatically locate, extract and aggregate data within corporate documentation. For example, by finding critical data in contracts, contract review time can be reduced by 50-75 per cent. MRI Contract Intelligence is used by companies all over the world including Abacus Property Group, Savills, Grant Thornton, Equities Property Fund and Derwent London.

A significant change in the Australian and global property markets is an increased focus on environment and sustainability metrics, particularly in the commercial subsector, given the Australian government's commitment to net-zero emissions by 2050.

From retail stores to universities to office blocks, today's buildings are powered by a multitude of energy sources that produce large amounts of data as well as emissions. Having access to this data is required to generate powerful insights and ensure compliance with

existing and emerging ESG regulations by making the collection and collation simpler for reporting and alerting the relevant property decision-makers when there's a problem.

To that end, MRI Software recently acquired eSight Limited to offer monitoring solutions that empower property owners, operators and occupiers worldwide to better manage their energy consumption and environmental footprint and help meet emerging legislative and compliance standards.

Eventually, MRI expects AI will pervade every aspect of the property life cycle and advance the real estate industry in keeping with its economic and social significance. Though MRI is quick to emphasise real estate is fundamentally a relationship-driven industry and that won't change.

David Bowie, the senior vice-president and managing director for Asia-Pacific at MRI Software, says: "There's no going back; digital transformation in real estate and property management is under way. But it isn't about change for the sake of it.

"Residential and commercial clients are telling us that having improved insights and automation allows them to connect with clients in more meaningful ways, while keeping ahead of market demand.

"When we put AI to work doing what it's best at in real estate, property professionals can do the same: focus on connecting more people to homes and workspaces in which they can thrive. There's no end of demand for that very real need right now."