

## Urban Futures Symposium

**Candidate:** Terans Gunawardhana

**School:** Property, Construction and Project Management

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### **Presentation: Implications of Advanced Technologies on the Specialised Property Valuation Profession in Australia**



Specialised properties are relatively unique, complex, and difficult to value due to the lack of comparable evidence. The literature shows that technological innovations developed for other industries can assist specialised property valuation (SPV). However, the way many of these advanced technologies are used for specialised property valuation is underdeveloped. Therefore, this research aims to identify how advanced technologies can assist specialised property valuation in Australia.

Firstly, the literature review identifies possible technologies that can assist in the specialised property valuation process. The literature review confirms that Geographic Information Systems can be the best-integrated platform to assist the SPV process.

Semi-structured interviews were conducted using an open-ended questionnaire to address the second, third and fourth research questions. Twenty-seven valuers who have experience with SPV, five policymakers and five technology experts were interviewed. The organisation of the narrative responses revealed three categories: opportunities, challenges, and remedies. Opportunities for time and cost saving, accuracy, and sustainability of the profession. The challenges include lack of awareness, transitional time, cost, and skills gap. The remedies category includes the intervention of specialised valuers, professional bodies, and educational institutions.