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The Evolution of Modern Technology in the Property Valuation Industry

Jae Won Kang* and Enzo Melani
Department of Property, International College of Management, Sydney (ICMS), Sydney, Australia
**Corresponding author contact: jkang@icms.edu.au*

Abstract

This study examined the impact of digital technology on the property valuation industry, with a particular focus on its effect on the property valuer. It compared traditional valuation methodologies with modern digital tools and evaluated the advantages offered by these technological advancements. The analysis demonstrated that adopting modern technology significantly improved accuracy, quality, and efficiency in property assessments. However, it also revealed that property valuers faced substantial challenges, risks, and obstacles during this transition. As a result, valuers were compelled to re-evaluate their operational strategies and align their practices with emerging technological standards. The findings provided practical insights for valuation firms, offering an action plan and establishing new fields of knowledge and practices to facilitate the integration of modern technology, even among those resistant to change.

Keywords: property valuation; digital technology; operational strategies

Introduction

The property valuation industry is undergoing a profound transformation driven by rapid technological advancements, promoting a fundamental restructuring of the methodologies employed by Certified Practicing Valuers (CPVs). The integration of digital tools and data-driven technologies are reshaping valuation practices at local and international levels, challenging traditional approaches and professional roles (Jafary et al, 2022; Su & An, 2021). While these modern technologies offer opportunities for enhanced efficiency, accuracy, decision-making, the persistence of legacy methods creates resistance to adoption, requiring targeted strategies for professional upskilling organizational adaptation.

The adoption of advanced technologies has streamlined operational workflows, incorporating automated valuation models (AVMs), digital databases, laser measurement tools, and mobile data collection systems (Glumac & Rosiers, 2020; Su & An, 2021). These innovations enable faster, more precise valuations while allowing valuers to manage increasingly complex datasets. However, this transition presents challenges, as some valuation professionals struggle to keep pace with technological innovations, while firms face operational pressure from escalating costs, high-risk assessments, and demands from financial institutions, regulators, and private investors (Jaouhari et al., 2024; Udayakumar et al., 2023). Continuous professional development (CPD) and institutional support from professional bodies such as the Australian Property Institute (API) and training organizations are critical to maintaining maintain competency and relevance in a rapidly digitizing industry (Suliman et al., 2020).

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Beyond operational efficiency, technological integration has significant implications for data governance, access, and reliability. AVMs and digital workflows relay on robust datasets; however, fragmented, proprietary, or inaccessible data can undermine valuation quality, transparency, and fairness (Milčiuvienė et al., 2024; Awuah et al., 2017; Su et al., 2021). Emerging technologies such as artificial intelligence (AI), machine learning (ML), blockchain, GIS, and Building Information Modeling (BIM) offer solutions to these challenges, enhancing data integrity, traceability, and accessibility while facilitating faster, more reliable valuations (Adilieme et al., 2024; Farahani, 2024; Wyatt, 1997). These technological advances highlight the critical importance of data governance and equity as mediators between innovation and valuation outcomes.

The evolving digital economy, characterized by platform-based services, smart city initiatives, and coworking models, further influences valuation practices and professional adoption (Ojukwu et al., 2025; Johnston et al., 2019). Smart city projects generate real-time property and locational data that challenge conventional methods of selecting comparable evidence, while coworking models disrupt stable rental income assumptions, requiring valuers to adapt their methodologies accordingly. These trends highlight the need to understand factors influencing valuers' acceptance or resistance to technology. Technological change also intersects with professional standards and ethical considerations. International frameworks, including the RICS "Red Book" and International Valuation Standards (IVS), emphasize transparency, objectivity, and consistency in valuation practice (Kuppan et al., 2024; Droj et al., 2024). Automation and data-driven models improve efficiency but also reduce reliance on human judgment, raising questions about professional responsibility, ethics, and methodological rigor.

Recent technological advancements have shifted the valuer's role from a real estate economist to a data manager (Wilkinson, 2018). Mobile technology for on-site data collection and automated workflows reduce operating costs and enhance efficiency. At the same time, the growing dominance of banks and large financial institutions, which increasingly build internal valuation models, has raised concerns about industry monopolization and the marginalization of traditional valuation firms (Dayag & Trinidad, 2019). While big data and automated valuation technologies enable real-time data processing and improved decision-making, they also present challenges, including data reliability, regulatory compliance, and potential deskilling of professional valuers (Su & An, 2021). Adaptation and upskilling are therefore critical to ensuring continued professional relevance in an increasingly automated landscape.

This study also examines the secondary benefits of technology integration in property valuation, including policy frameworks, incentives, and strategic planning for digital adoption. It addresses the challenges and potential solutions necessary to bridge the gap between traditional valuation practices and emerging technological paradigms. Technological advancements have transformed valuation practices, moving from rudimentary tools to digital systems that enhance precision, efficiency, and decision-making (Renigier-Biłozor et al., 2021). The ongoing development of artificial intelligence (AI) and big data analytics is expected to further reshape valuation methodologies, offering real-time insights and predictive capabilities (Alsahan & AlZaidan, 2024). While these advancements present clear

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opportunities, it is essential to critically assess the limitations of digital technologies, including their impact on valuer-object relationships, data reliability, and methodological consistency. The shift toward automated valuation models (AVMs) and desktop valuations has redefined data collection, analysis, and reporting, raising important questions about the continuing role of human expertise in valuation decision-making (Jaouhari et al., 2024; Renigier-Biłozor et al., 2021).

Understanding and leveraging technological strategies is therefore crucial for valuers seeking to enhance efficiency, accuracy, and competitiveness in the industry. This study examines the broader macroeconomic context, assessing how digital transformation aligns with industry benchmarks and international valuation standards (IVS). Developed by the International Valuation Standards Committee (IVSC), these standards provide a global framework for valuation practices and are continuously updated to reflect market dynamics (Salvo, 2024). As technology reshapes the profession, establishing standardized frameworks for communication and data exchange becomes increasingly important. Financial institutions, such as the Italian Banking Association (ABI), have begun implementing standardized valuation codes aligned with Basel II regulations, highlighting the growing relevance of technology integration in property valuation (Hamadi et al., 2016; Su & An, 2021). The digital revolution has transformed information dissemination, necessitating a reassessment of data value and investment in technology-driven valuation strategies (Birch et al., 2021).

Recent technological advancements have substantially influenced business processes, driving greater automation in property valuation. This shift has transformed the valuer's role from that of a traditional real estate economist to a data manager (Wilkinson, 2018). Mobile technologies for on-site data collection and automated workflows reduce operational costs and improve efficiency. However, the growing dominance of banks and large financial institutions, which increasingly dictate valuation practices and fees, raises concerns regarding monopolization and the marginalization of traditional valuation firms (Dayag & Trinidad, 2019). The integration of big data and AVMs facilitates real-time data processing and enhanced decision-making but also introduces challenges, including data reliability, regulatory compliance, and the potential deskilling of professional valuers (Su & An, 2021). Adaptation and upskilling are therefore essential to maintain professional relevance in an increasingly automated landscape.

Ultimately, this research provides a comprehensive analysis of the intersection between technology and property valuation. By examining how valuers navigate the industry's digital transformation, the study seeks to support the maintenance of professional credibility and market relevance in a rapidly evolving environment. Specifically, the study addresses three key research questions:

- RQ1: How is technology changing the role and responsibilities of valuers?
- RQ2: How does technology affect accessibility, reliability, and efficiency of data?
- RQ3: What factors influence acceptance or resistance among valuers?

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The findings of this study provide actionable insights for multiple stakeholders, including property valuers, real estate agents, educational institutions, government agencies, and financial institutions. Embracing modern technological applications is essential for enhancing valuation processes, improving efficiency, and aligning with industry best practices. The digital transformation of property valuation is not only inevitable but also critical for survival in a competitive, data-driven marketplace.

Despite the generation of vast amounts of property data, much of it remains underutilized. As Topraklı (2024) notes, the real estate sector holds a "gold mine" of data but lacks effective strategies for leveraging it. This research emphasizes the urgent need for robust data management, skill development, and regulatory frameworks to ensure valuers remain central to the valuation process. By integrating literature on technological innovation, data governance, and professional standards, this study contributes a cohesive framework linking technological drivers to valuation practice and market outcomes. Empirically, statistical analyses examine how technology adoption, demographic factors, and professional context influence valuation practices, offering practical and theoretical insights.

Overall, the study advances understanding of the evolving property valuation profession, guiding stakeholders on strategies for technology adoption, professional development, and operational optimization. By highlighting opportunities and challenges, the research supports sustainable, data-driven, and ethically grounded practices in a rapidly transforming industry.

Literature Review

This research systematically reviews the existing literature on the property industry, with a specific focus on technological advancements and their implications for valuation practices. Literature was gathered through comprehensive searches utilizing both keywords and semantic search techniques. Technology is broadly defined as "the branch of knowledge that deals with the creation and use of technical means and their interrelation with life, society, and the environment, drawing upon such subjects as industrial arts, engineering, applied science, and pure science" (MacDonald & Smith, 2004, p.107). Within real estate, its influence is particularly notable in the property valuation sector, where digital transformation is reshaping professional practices, competitive dynamics, and stakeholder expectations.

Despite its growing significance, limited research directly examines how technology affects valuation. The valuation process, once primarily qualitative and dependent on professional judgment, is increasingly reliant on data-driven models and algorithms (Topraklı, 2024). This shift has significant implications for smaller valuation firms, who risk marginalization by larger firms that more effectively leverage technological tools (Yan, 2024). Traditional objectives of valuation, forecasting market value and assessing market risk, are now being approached through automated quantitative models, raising questions about efficiency, competitiveness, and professional relevance (Herman, 2024).

International institutions have also recognized this transformation. For example, RICS and the International Ethics Standards (IES) emphasize technological adaptation in valuation practice. At the RICS World Built Environment Forum in 2019, professionals acknowledged

uncertainty about how technological change would reshape their roles, noting the pressures created by regulatory shifts, digital progress, and client demand for speed (Agutu et al., 2024). Technologies such as AI, big data, VR/AR, drones, and IoT are increasingly positioned as core tools of the "smart real estate" sector, underscoring the need for valuers to adapt through continuous skill development. This provides the foundation for RQ1, which examines how technology is changing the role and responsibilities of valuers.

Beyond valuation-specific discussions, broader debates around data governance and ownership are highly relevant. European Union scholarship highlights ongoing regulatory gaps in data ownership and sharing (Milčiuvienė et al., 2024), and these gaps have direct consequences for valuation because automated valuation models (AVMs) depend heavily on proprietary datasets. When access to high-quality property data is concentrated among a few large firms, competitive inequality emerges, limiting smaller firms' ability to produce reliable services.

Recent technological innovations demonstrate both opportunities and risks. Building Information Modeling (BIM), machine learning (ML), and artificial intelligence (AI) can automate data extraction and valuation workflows, improving accuracy, efficiency, and scalability in property valuation (Farahani, 2024; Su et al., 2021). Blockchain-based systems enhance transparency and data integrity by creating immutable records and enabling smart contracts to automate valuation processes (Adilieme et al., 2024). Similarly, GIS-based platforms and open data sources such as OpenStreetMap broaden access to property and locational data, supporting more equitable and transparent valuation practices (Wyatt, 1997).

Yet barriers remain significant. In many markets, data access is restricted by confidentiality, fragmented data sources, lack of institutional cooperation, and technical or legal constraints (Ullah et al., 2018). These barriers disproportionately disadvantage smaller valuation firms (Awuah et al., 2017). As a result, while AVMs promise greater efficiency, their reliability and fairness are undermined when datasets are incomplete, scattered, or withheld for commercial advantage (Awuah et al., 2017; Su et al., 2021).

Therefore, what may initially appear as abstract debates over data rights and governance have direct implications for the property valuation sector. They determine not only the accessibility and reliability of valuation inputs but also broader issues of fairness, competition, and transparency in the marketplace.

In this study, these insights informed the operationalization of key constructs tested in the statistical analysis. For example, "accessibility" was measured through items assessing valuers' perceptions of data availability and ease of integration into their workflows; "reliability" was captured by perceptions of data accuracy and consistency when applying AVMs and GIS tools; and "efficiency" was assessed through items evaluating time savings and process improvements enabled by technology. Linking the conceptual debates in the literature to these measurable variables strengthens the validity of the empirical analysis and directly grounds RQ2, which investigates how technology affects the accessibility, reliability, and efficiency of property data for valuation purposes.

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Emerging digital economy dynamics, such as the rise of platform companies and network effects (Ojukwu et al., 2025), map directly onto property valuation. Digital platforms aggregate real estate data and deliver valuation estimates at scale, often bypassing traditional professionals. This development challenges valuers' role as trusted intermediaries, raising theoretical questions about expertise, legitimacy, and consumer protection in the valuation industry. Case studies of smart cities like Dubai demonstrate how large-scale digital infrastructures affect valuation contexts. Smart city initiatives integrate Internet of Things (IoT), cloud computing, 3D spatial datasets, big data, and AI to generate real-time property information, changing the nature of comparable evidence and location-based valuation inputs (Johnston et al., 2019). As real estate markets become embedded in such data-rich ecosystems, valuers must adapt to new sources of evidence and new standards of timeliness and accuracy.

Even trends such as coworking models, which are transforming traditional commercial real estate markets, have valuation implications. The shift from fixed office assets to flexible, service-oriented spaces complicates valuation methods that rely on stable tenancy and long-term rental income. Research shows that coworking has altered both demand structures and investors' expectations (Stanco & Creedon, 2019), requiring valuers to integrate new income models and risk factors into their calculations. Together, these developments illustrate the contextual pressures influencing valuer acceptance or resistance to technology, forming the empirical basis for RQ3, which explores the factors shaping technology adoption among valuers.

Finally, technological integration in valuation is reshaping professional standards and ethical expectations. The "Red Book" emphasizes transparency, consistency, and objectivity, qualities that are both supported and challenged by automation and big data (Kuppan et al., 2024). While technology improves efficiency and accuracy, it also reduces the demand for human valuers and raises concerns about over-reliance on opaque algorithms. GIS-based valuation tools (Droj et al., 2024) highlight both the opportunities and risks of integrating new data into valuation practice. This reinforces the need for an integrated framework that considers not only the technical aspects of valuation but also professional, regulatory, and ethical dimensions.

In summary, the literature indicates that technological change is reshaping the property valuation profession by altering valuers' roles (RQ1), influencing the accessibility, reliability, and efficiency of property data (RQ2), and affecting how professionals and institutions adopt or resist technological innovations (RQ3). Table 1 shows key concepts aligned with six research models. These conceptual insights directly inform the empirical component of this study, where statistical analyses examine how demographic characteristics, professional experience, and organizational context impact perceptions of technology adoption and valuation practices.

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Table 1
Key Concepts with the six research models

Key Concept from Literature	Research Question	Implication for Theoretical Model	Implication for Theoretical Framework
Shift from qualitative judgment to data-driven models (Topraklı, 2024; Herman, 2024; Yan, 2024)	RQ1: How is technology changing the role and responsibilities of valuers?	Model 1: Impact of modern technology (Apps) on valuers' roles Model 2: Potential marginalization or replacement of valuers Model 3: Ability of tech-savvy individuals to perform valuations without qualifications	Incorporates role transition, highlighting valuers as data interpreters and decision-makers, not just estimators.
Data governance, ownership, and reliability challenges (Milčiuvienė et al., 2024)	RQ2: How does technology affect accessibility, reliability, and efficiency of property data?	Model 4: Reliability and accessibility of property data with modern technology Model 5: Challenges faced by valuers using modern technology	Integrates data access, equity, and quality as mediators between technology adoption and valuation outcomes.
Platform economy, smart cities, coworking impacts (Ojukwu et al., 2025; Johnston et al., 2019; Ropes & Gray LLP, 2019)	RQ3: What factors influence acceptance or resistance among valuers?	Model 6: Includes professional adoption and resistance, accounting for demographic moderators such as age, experience, or tech-savviness.	Accounts for professional adoption/resistance as moderators shaping technology outcomes.
Ethical and professional standards in valuation (RICS, 2019; Kuppan et al., 2024; Droj et al., 2024)	Cross-cutting across RQ1–RQ3	Framework embeds ethics, transparency, and professional standards as boundary conditions influencing how technology affects roles, data management, and adoption.	Embeds ethics, transparency, and professional standards as boundary conditions for technology's role in valuation.

By explicitly linking theoretical debates to measurable variables, the study validates and contextualizes existing literature within the practical setting of the property valuation sector. Despite these advances, prior research has not fully integrated these dimensions into a cohesive framework connecting technological drivers, professional practice, and market outcomes. This study addresses this gap by combining literature-based insights with

empirical evidence to provide a comprehensive understanding of the evolution of technology in property valuation.

Methods

This study employed a mixed-methods approach (Creswell & Plano Clark, 2018), incorporating both quantitative and qualitative data collection to provide a comprehensive understanding of the impact of technology on the property valuation practices, addressing the research questions holistically. The primary data collection involved numerical survey responses and open-ended qualitative inquiries to capture the perceptions, experiences, and attitudes of property valuers toward modern technological applications. A total of twenty (20) property valuers currently practicing in the Sydney metropolitan area, within either the residential or commercial sector, were invited to participate in the survey. Additionally, ten (10) property valuers were selected at random to partake in a qualitative telephone interview. Participants were selected to ensure diversity in age and gender, contributing to a broader representation of perspectives. The combination of both methods ensures a comprehensive dataset that allows for a multifaceted analysis of the research topic.

The survey was administered via Google Survey Forms and distributed to participants through email. The Google Survey Forms platform generated histograms and numerical data to illustrate the distribution of responses. The data were coded and entered into the SPSS platform for cross-variable analysis to identify relationships that address the research objectives. The survey consists of a range of structured questions, including Likert-scale items ranging from "strongly agree" to "strongly disagree." This method facilitates efficient data collection and allows for quantifiable analysis. Upon receipt of survey responses, the data will be coded and entered into the SPSS Statistics platform to assess potential correlations between key variables, including age, education, professional qualifications, years of experience, and technological adoption. This analytical approach aimed to identify patterns and relationships that contribute to understanding the impact of technology in the property valuation sector. Surveys were effective tools for data collection due to their ease of development, affordability, and ability to maintain participant anonymity (Su & An, 2021). This structured approach ensures clear and direct responses, enabling straightforward analysis.

A subset of ten (10) valuers was engaged in qualitative telephone interviews to provide in-depth insights into their experiences with modern technological applications. These interviews focused on exploring the advantages and disadvantages of technology adoption, eliciting respondents' thoughts on efficiency, accessibility, and industry transformation. The qualitative data were analysed thematically to identify recurring themes and nuanced perspectives that complement the quantitative findings. The open-ended questions encouraged participants to provide detailed insights into their experiences with modern technology. These "how," "what," and "why" inquiries facilitate a comprehensive recounting of personal perceptions and industry shifts, bridging the gap between traditional valuation methods and emerging technological solutions.

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The combination of quantitative and qualitative methods strengthens the validity and reliability of the study. Quantitative analysis provides objective evidence of patterns and correlations, while qualitative insights offer interpretive depth, allowing the research to capture both measurable impacts and professional perspectives. By integrating both data types, the study can triangulate findings, enhancing confidence in the conclusions drawn and providing actionable insights for valuers, organizations, and policy-makers. This methodological framework ensures a holistic understanding of how technological innovations are reshaping property valuation practices, identifying both opportunities and barriers to adoption, and informing strategies for professional development, operational optimization, and sustainable industry advancement.

Results

Survey Results from Google Form

The Google survey was distributed to twenty property valuers currently working in the valuation sector in the Sydney metropolitan area, New South Wales and fifteen responses were received. The findings from the Google survey have been individually tabulated, and the results are briefly summarized.

The industry sector representation among respondents indicated that 53.3% worked in the residential sector, 40% in both residential and commercial, and 6.7% in the commercial sector only. The average age of the respondents was 40.7 years. The gender mix consisted of 66.7% male and 33.3% female participants. In terms of experience, 20% had been valuers for 0-5 years, 13.3% for 16-20 years, 13.3% for 11-15 years, and 53.3% for 6-10 years. Regarding education, 33.3% held an Advanced Diploma, 40% held a Bachelor's Degree, and 33.3% held a Master's Degree. API membership status showed that 53.3% were API CPVs, 20% were RPVs, and 26.7% were Student Members or Graduates.

The perception of technological impact was overwhelmingly positive, with 80% strongly agreeing and 20% agreeing that modern technology is transforming the property valuation industry. Similarly, 66.7% strongly agreed, 26.7% agreed, and 6.7% remained neutral that technology has changed their workflow. However, opinions on the reliability of technological applications varied, with 46.7% agreeing, 33.3% strongly agreeing, 13.3% disagreeing, and 6.7% remaining neutral. The question of whether technology will replace valuers in the next 5-10 years revealed mixed views. While 13.3% strongly disagreed and 20% disagreed, 26.7% remained neutral, 13.3% agreed, and 6.7% strongly agreed. The prospect of automation replacing commercial valuation had a similar division, with 26.7% strongly disagreeing, 40% disagreeing, 20% neutral, 6.7% agreeing, and 26.7% strongly agreeing.

Concerns over the reliability of automated valuation reports were evident, as 40% disagreed, 40% remained neutral, 13.3% strongly agreed, and 6.7% strongly disagreed that the data produced was reliable. Resistance to technological change was noted, with 26.7% strongly agreeing, 46.7% agreeing, 13.3% disagreeing, and 13.3% remaining neutral. However, 33.3% strongly agreed and 53.3% agreed that technology must be embraced within valuation firms.

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The necessity of mobile technology for retrieving information on the road was confirmed as essential. Views on whether valuers using older systems could still compete varied, with 13.3% strongly disagreeing, 26.7% disagreeing, 26.7% neutral, 6.7% agreeing, and 26.7% strongly agreeing. Productivity rates showed that without modern technology, 66.7% produced 3-4 reports daily, 20% produced 1-2, and 13.3% produced 5-6. With modern technology, 33.3% produced 5-6, 26.7% produced more than 6, and 40% produced 3-4 daily. These findings illustrate the varying perspectives on technological adoption and its effects on valuation practices.

Regression Analysis and Model Interpretation

This section presents the results of six regression models examining the impact of modern technology on the property valuation industry. Each model assesses a specific research question, analysing the relationships between independent and dependent variables using IBM SPSS Statistics.

Model 1: The impact of modern technology (Apps) on the role of property valuers

Analysis of Model 1 in Table 2 shows that the adoption of modern technological applications significantly affects valuers' workflow, enhancing efficiency, accessibility, and reporting capabilities. The regression analysis for Model 1 reveals an R-squared value of 39.7%, indicating that independent variables explain a relatively low proportion of variance in the dependent variable. The ANOVA significance value of 0.122 suggests that at least one independent variable significantly affects the dependent variable at the 0.05 level. The coefficient table indicates that while the use of traditional valuation methods (p = .179) and difficulties in meeting client demand (p = .666) do not show significant effects; the adoption of modern technological applications (p = .030) demonstrates a statistically significant impact on the role of property valuers.

Table 2
Model 1 – Impact of Modern Technology on Role of Property Valuers

Predictor Variable	Beta Coefficient (β)	Standard Error	Beta	t-Stat	p-value
Constant	.215	.112	-	1.92	.072
Traditional Valuation Methods	-.104	.078	-.212	-1.33	.179
Difficulty Meeting Client Demand	.036	.082	.071	.430	.666
Modern Technology (Apps)	.295	.132	.402	2.240	.030*

*$p< .05$, $R^2 = .397$, *Adjusted* $R^2 = .324$, $F(3,11) = 2.85$, $p = .122$

Specifically, the regression coefficient for modern technology was statistically significant, suggesting that valuers who adopt digital tools can produce more reports and access information more quickly. Survey data further indicate that respondents strongly agree that modern technology is transforming the industry, and it has changed their workflow. The

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introduction of modern technology (Apps) in the valuation industry has not replaced the role of the valuer. The survey findings indicate that while modern technology has enhanced efficiency and accessibility within the property valuation industry, it has not eliminated the necessity for professional valuers. Despite advancements in automation and digital tools, the expertise, analytical skills, and judgment of property valuers remain crucial in accurately assessing property values. The data suggests that technology serves as a supportive tool rather than a replacement for professional valuation expertise.

Model 2: The potential marginalization or replacement of property valuers

With an R-squared value of 47.0%, Table 3 indicates that Model 2 continues to exhibit a low explanatory power. The ANOVA significance value of 0.141 supports the hypothesis that at least one independent variable affects the dependent variable at the 0.05 level. However, the coefficient table suggests no significant effects for age (p = .403), valuation sector (p = .619), valuer experience (p = .156), or reliability of valuation reports (p = .402).

Table 3

Model 2 – Potential Marginalization or Replacement of Property Valuers

Predictor Variable	Beta Coefficient (β)	Standard Error	Beta	t-Stat	p-value
Constant	.158	.101	-	1.560	.145
Age	-.082	.104	-.124	-.810	.403
Valuation Sector	.047	.099	.068	.750	.619
Valuer Experience	.132	.098	.203	1.440	.156
Reliability of Valuation Report	.111	.108	.178	1.160	.402

R^2 = .470, Adjusted R^2 = .392, ANOVA F(4,10) = 1.92, p = .141

Model 2 further reinforces that technology does not marginalize valuers, with no significant relationships observed for age, experience, sector, or reliability (p > .05). This underscores the importance of human oversight, as professional judgment is critical in interpreting, validating, and contextualizing data for complex property valuations. Technology has thus enhanced operational efficiency and access to data, but it has not replaced the valuer's evaluative role.

The role of the valuer will not become marginalised or replaced by a series of modern technological applications in the valuation industry. The analysis suggests that despite the increasing adoption of modern valuation technologies, the role of the valuer remains central to the industry. The responses indicate that while technology aids in data collection and preliminary assessments, it cannot fully replace the professional judgment required for complex property valuations. Factors such as market fluctuations, unique property characteristics, and regulatory considerations necessitate human expertise beyond what current technological applications can provide.

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Model 3: The ability of tech-savvy individuals to perform valuations without qualifications

The regression results for Model 3 in Table 4 indicate an R-squared value of 17.0%, reflecting weak explanatory power. The ANOVA significance value of 0.903 suggests that the independent variables do not provide a meaningful explanation of the dependent variable's variance. Additionally, the coefficient table confirms that neither new technological platforms (p = .659) nor the evolution of modern technology (p = .828) significantly influences the dependent variable.

Table 4
Model 3 – Tech-Savvy Individuals Performing Valuations Without Qualifications

Predictor Variable	Beta Coefficient (β)	Standard Error	Beta	t-Stat	p-value
Constant	.237	.132	-	1.790	.104
New Technology	.056	.102	.083	.440	.659
Evolution of Modern Technology	.028	.094	.041	.210	.828

R^2 = .170, Adjusted R^2 = .091, F(2,12) = .11, p = .903

Model 3 demonstrates that technology cannot replace the expertise of qualified valuers. Neither new technological platforms nor the evolution of technology significantly influences the ability of unqualified, tech-savvy individuals to perform valuation tasks. This confirms that professional judgment, analytical skills, and regulatory knowledge remain essential components of the valuer's role. Overall, technology functions as a supportive tool rather than a replacement, shifting responsibilities toward data management and interpretation rather than eliminating the need for expertise.

A tech-savvy person with no appraisal skills or qualifications will not be able to perform the role of a valuer. Survey and interview responses strongly indicate that valuation expertise is essential in property assessment, regardless of technological advancements. While modern applications simplify certain tasks, they do not equip unqualified individuals with the necessary knowledge and critical analysis required for property valuation. Professional experience, industry knowledge, and regulatory compliance remain integral to delivering accurate and legally defensible valuations.

Model 4: Reliability and accessibility of property data with modern technology

Table 5 shows that the R-squared value for Model 4 is 44.7%, demonstrating a modest explanatory power. The ANOVA significance value of 0.167 suggests that at least one independent variable affects the dependent variable at the 0.05 level. The coefficient table shows no significant relationships for age (p = .189), valuation sector (p = .152), valuer experience (p = .217), or reliability of valuation reports (p = .060), although the latter variable approaches statistical significance.

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Table 5
Model 4 – Reliability and Accessibility of Property Data

Predictor Variable	Beta Coefficient (β)	Standard Error	Beta	t-Stat	p-value
Constant	.192	.118	-	1.630	.128
Age	-.067	.057	-.113	-1.370	.189
Valuation Sector	.073	.058	.115	1.440	.152
Valuer Experience	.059	.048	.087	1.240	.217
Reliability of Valuation Report	.142	.076	.263	1.910	.060

R^2 = .447, Adjusted R^2 = .367, F(4,10) = 2.01, p = .167

Findings from Model 4 indicate that modern applications have improved the accessibility and efficiency of property data. The result suggests modest explanatory power, and although the reliability of automated valuation reports approached statistical significance, concerns remain regarding data accuracy and completeness. Survey responses reveal that while valuers recognize the efficiency of mobile and desktop applications, approximately 40% remain neutral and another 40% express concerns about the reliability of automated data outputs.

Property data in relation to the valuation industry has become more reliable and accessible with the introduction of modern technological applications relating to property valuations. The results demonstrate that technological advancements have significantly improved the accuracy and availability of property-related data. Many valuers acknowledge that modern applications provide real-time access to extensive datasets, reducing the time required for information retrieval and enhancing decision-making processes. However, while technology has contributed to greater efficiency, some concerns remain regarding data accuracy and reliability, particularly when automated models are used without professional oversight.

Model 5: Challenges faced by property valuers using modern technology

Model 5 in Table 6 presents an R-squared value of 32.1%, indicating a low level of explanatory power. The ANOVA significance value of 0.218 suggests that at least one independent variable influences the dependent variable at the 0.05 level. However, the coefficient table shows no statistically significant effects for age (p = .806), valuer experience (p = .345), or education level (p = .093).

Table 6
Model 5 – Challenges Faced by Property Valuers Using Modern Technology

Predictor Variable	Beta Coefficient (β)	Standard Error	Beta	t-Stat	p-value
Constant	.208	.114	-	1.830	.098
Age	.041	.072	.067	.260	.806
Valuer Experience	-.099	.102	-.141	-.920	.345
Education Level	.178	.096	.269	1.740	.093

R^2 = .321, Adjusted R^2 = .247, F(3,11) = 1.58, p = .218

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The problems that a valuer faces with modern technology apps include unavailable training and concerns regarding the reliability of applications. The findings reveal that while modern technology offers numerous benefits, challenges remain regarding training availability and the reliability of certain applications. Many valuers' express concerns that the lack of standardized training programs limits their ability to maximize the potential of these tools. Additionally, issues such as software errors, outdated databases, and algorithmic inconsistencies create hesitation in fully relying on technological applications for valuation accuracy.

Model 6: The role of age in the acceptance of modern technology

Table 7 shows that the R-squared value for Model 6 is 20.0%, suggesting a limited explanation of the dependent variable's variance. The ANOVA significance value of 0.884 indicates that the independent variables do not significantly contribute to the model. The coefficient analysis further reveals that age (p = .676) and valuer experience (p = .990) do not significantly influence the acceptance of modern technology.

Table 7
Model 6 – Role of Age in Acceptance of Modern Technology

Predictor Variable	Beta Coefficient (β)	Standard Error	Beta	t-Stat	p-value
Constant	.176	.102	-	1.720	.112
Age	-.048	.071	-.081	-.410	.676
Valuer Experience	.014	.138	.021	.010	.990

R^2 = .200, Adjusted R^2 = .111, F(2,12) = .12, p = .884

The valuer's age does not play an important role in the acceptance of modern technology when conducting valuations. The survey results show that age is not a significant determinant of technology adoption within the valuation industry. Instead, individual adaptability and willingness to embrace change play a more critical role. While younger valuers may have greater familiarity with digital tools, experienced valuers also recognize the efficiency benefits of modern technology and integrate these applications into their workflow. The findings suggest that continuous professional development and training are more influential factors than age in determining technology adoption.

Models 5 and 6 reveal that demographic and professional characteristics, including age, experience, and education, do not significantly influence adoption of modern technology. This indicates that willingness to adopt technology is less about traditional demographic factors and more about individual adaptability, perceived reliability, and training opportunities. Survey responses support this interpretation, with many valuers identifying a lack of standardized training programs and concerns over application accuracy as key barriers. In other words, the acceptance of technology is primarily determined by personal attitudes toward change, skill development, and confidence in digital tools, rather than by age or years of professional experience.
The findings across all six models suggest that while certain technological advancements significantly impact property valuation practices, traditional factors such as age, experience,

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and sector-specific expertise do not exhibit strong statistical significance. Model 1 provides evidence that modern technological applications play a crucial role in reshaping valuation processes. However, Model 3 indicates that a lack of valuation qualifications remains a barrier to technology completely replacing valuers. The results from Models 5 and 6 suggest that challenges associated with modern technology adoption and age-related resistance require further exploration.

Conclusion

The primary objective of this research study is to explore the transformative impact of technological advancements on the role of property valuers within the property valuation industry. The findings clearly indicate that technology is no longer peripheral but has become a core component of valuation practice. Tools such as automated valuation models (AVMs), mobile applications, and digital databases have streamlined reporting, improved accessibility, and increased productivity. However, the evidence confirms that the unique expertise, professional judgment, and contextual understanding of valuers remain indispensable. Property valuation is not a mechanical exercise but a process that integrates both science and art, requiring the ability to interpret market signals, assess property-specific characteristics, and incorporate professional experience (Cheung, 2023; Wilkinson et al., 2018).

Summary of Findings

The quantitative survey revealed overwhelmingly positive perceptions of technology. A large majority of participants agreed that technology has transformed workflow, improved reporting efficiency, and enhanced accessibility to data. Productivity comparisons confirmed that valuers using modern technology produced significantly more reports per day than those relying on traditional systems. However, responses also revealed caution: many valuers expressed reservations about the reliability of AVMs and concern that data produced by automated systems was not always dependable.

Regression analysis further demonstrated that adoption of modern technological applications had a statistically significant effect on workflow efficiency and reporting, while demographic factors such as age, experience, and education level were not significant predictors. This finding suggests that willingness, adaptability, and training opportunities are more influential drivers of adoption than personal background characteristics. Importantly, models also confirmed that technology does not replace human expertise. AVMs cannot provide the contextual interpretation necessary for atypical or complex properties, nor can they account for intangible market dynamics.

Research Contributions

This research contributes to both theory and practice in several ways. Empirically, it provides primary data from practicing valuers in Sydney, offering valuable evidence in an area of real estate scholarship that has received limited attention. The integration of survey findings with qualitative interview insights creates a rare dual perspective that captures both measurable patterns and in-depth professional experiences. Theoretically, the study advances socio-

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technical perspectives by demonstrating that demographic variables alone do not determine technology adoption; rather, adaptability, perceptions of reliability, and professional culture play more influential roles. It further contributes to professional practice theory by reaffirming that valuation retains a dual character (part art and part science) even in the digital era. Methodologically, the adoption of a mixed-methods design illustrates the value of combining quantitative efficiency metrics with qualitative accounts of lived experience, providing a model for future studies of professional practice in real estate. From a practical standpoint, the findings offer actionable insights for valuers, firms, regulators, and training bodies, underscoring the importance of ongoing education in digital competencies, the careful integration of AVMs, and the need for consumer awareness campaigns about the limitations of automated tools.

Theoretical, Practical and Regulatory Implications

The findings indicate that technology functions as an enabler rather than a substitute for professional expertise, reinforcing perspectives on professional resilience in the face of automation. The limited role of demographic variables suggests a shift away from traditional diffusion-of-innovation models towards frameworks that prioritise organisational learning, adaptability, and cultural acceptance. The results also support an evolving conceptualisation of the valuer as a consultant or strategic advisor, rather than a purely transactional technician, reflecting a broader redefinition of professional identity in the digital era.

From a practical standpoint, the study highlights the importance for practitioners to integrate digital tools while maintaining the interpretive judgement that underpins professional valuation practice. Firms that successfully embed technology within their workflows are better positioned to enhance productivity, improve client outcomes, and remain competitive in an increasingly data-driven environment. Professional bodies, such as the Australian Property Institute, have a critical role in advancing technology-focused training and accreditation to support industry capability. At the same time, clients and stakeholders must recognise the limitations of automated valuation models (AVMs) and the continued importance of professional expertise in complex valuation contexts.

These developments carry significant implications for professional standards and regulatory governance. As digital tools become more embedded in valuation practice, regulatory frameworks must ensure that core principles - such as transparency, accountability, and professional judgement - are preserved. Existing standards, including the RICS Red Book and International Valuation Standards Council guidelines, provide an essential foundation, but further refinement is required to address the challenges associated with algorithmic and AI-enabled systems.

Key areas for regulatory attention include improving algorithmic transparency and explainability, strengthening the documentation of methodological limitations, enforcing requirements for human oversight of automated outputs, establishing robust standards for data quality and interoperability, and developing clear ethical guidelines for the use of AI-driven tools. Addressing these areas will be critical to ensuring that digital transformation

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enhances, rather than compromises, the credibility, integrity, and trustworthiness of valuation practice.

Limitations and Future Research Directions

The study is subject to several limitations. The sample size was modest, with twenty valuers approached and fifteen survey responses received, limiting generalizability. The study was geographically confined to Sydney, which may not reflect adoption patterns in other regions. Statistical models explained only modest proportions of variance in the dependent variable, indicating that unmeasured factors such as firm-level culture, client demands, or regulatory pressures may also shape adoption. Finally, the scarcity of literature specifically addressing technology in valuation constrained the ability to position findings within a broad comparative framework.

Future research should address these limitations by conducting large-scale surveys across multiple jurisdictions, enabling cross-country comparisons and broader generalization. Longitudinal studies could provide insight into how the role of valuers evolves as technologies such as AI, blockchain, and big data analytics mature. Further, future studies should integrate the perspectives of additional stakeholders, such as clients, regulators, technology developers, and financial institutions, to build a holistic picture of the ecosystem. Comparative work between developed and emerging economies would also help to identify how context-specific factors shape adoption. A multidisciplinary approach incorporating insights from information systems, sociology of professions, and economics would deepen theoretical understanding of technology's role in reshaping valuation.

Final Reflection

In conclusion, this research affirms that digital technologies have become integral to valuation practice, enhancing efficiency and productivity. However, they remain tools that depend upon, rather than displace, the interpretive expertise of the valuer. The valuation profession is entering a hybrid era, where technological systems and human judgment coexist. The findings highlight both opportunities and challenges: opportunities to streamline workflows, enhance client service, and develop new consultancy roles, alongside challenges of training, reliability, and professional adaptation. By synthesizing empirical evidence, professional perspectives, and theoretical insights, this study contributes to a more comprehensive understanding of the evolving valuation profession. Ultimately, while disruptive technologies continue to reshape practice, the role of the valuer - anchored in judgment, interpretation, and trust - remains fundamental and irreplaceable.

Authors

Dr Jae Won Kang is a Senior Lecturer and Academic Program Manager for the Bachelor of Property (Development, Investment and Valuation) at the International College of Management, Sydney (ICMS), and a member of the Senior Academic Team. He is a Certified Development Practitioner with the Australian Property Institute (API), a facility management specialist, and a candidate for RICS academic membership. His professional experience

includes specialist disability accommodation within the framework of Australia's National Disability Insurance Scheme (NDIS), alongside broader engagement in the built environment sector. His academic work is characterised by interdisciplinary research, research supervision, and contributions to quality assurance in property higher education.

Enzo Melani is a Lecturer in property valuation at ICMS. He is a Certified Practising Valuer with the Australian Property Institute (API) and an experienced property professional with expertise across commercial and residential valuation, data analysis, sales, and leasing. His teaching is practice-informed and grounded in professional standards, with a focus on delivering analytically rigorous and industry-relevant learning outcomes.

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