

The Next Evolution of Artificial Intelligence

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*“The next big
thing will start
out looking like a
toy”*

Chris Dixon – Renowned Investor and Engineer, 2010

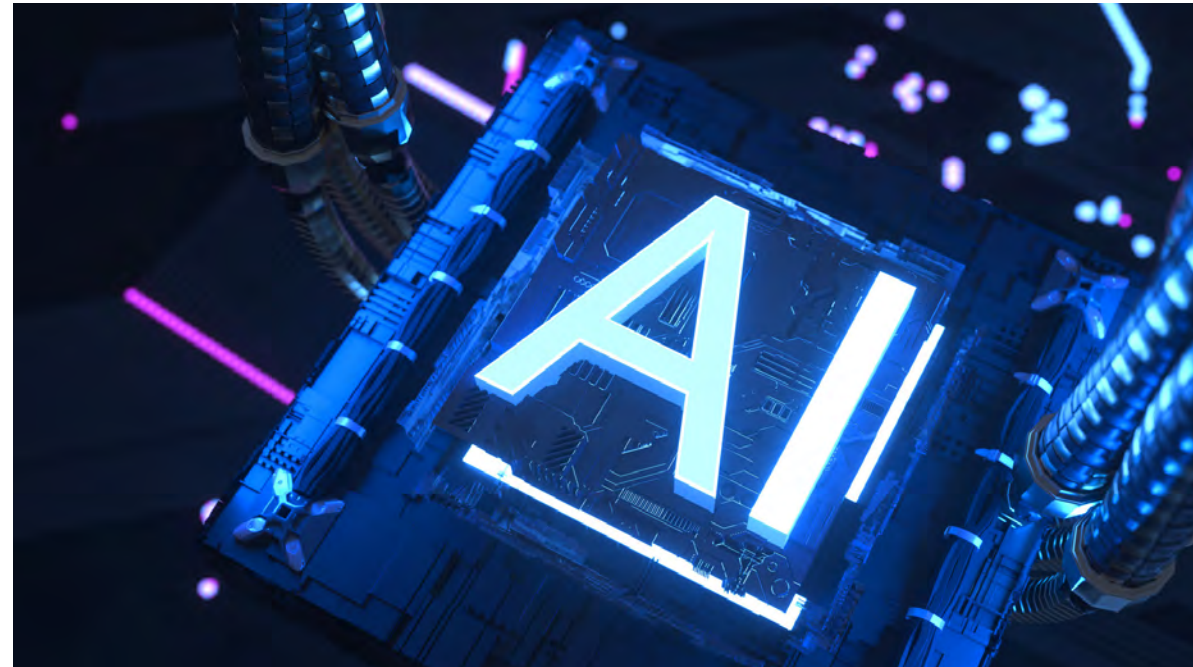
About me

- Lifelong technologist
- Been in Real Estate 15 years
- Perpetual early adopter
- Love to experiment
- Connecting the dots



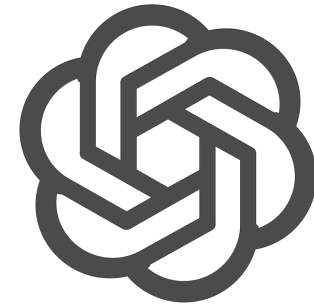
What To Expect

- Generative AI & ChatGPT
- How REALTORS® can take advantage of it
- History of AI in Real Estate
- Predictions



What is Generative AI?

- An example of deep learning
- generates new and original works
- Dall-E 2 - images
- Chat GPT – text (for now)



OpenAI

AI: Text to Image

Prompt:

A transparent sculpture of a duck made out of glass.



Imagen

AI: Text to Image

Prompt:

A cute corgi lives in a house made out of sushi.



Imagen

AI: Text to Image

Prompt:

Teddy bears swimming at the Olympics 400m Butterfly event.



How will it be used in real estate?

- Renovation Previews
- Listing Photo Modifications



Original



AI Generated



Original



AI Generated



Original



AI Generated



Conversational AI

Chat GPT

- AI For Conversations
- Much Smarter than Chat Bots
 - Wharton MBA Program
 - United States Medical Licensing Exam
 - The BAR exam



Early use cases for REALTORs

- General Marketing Ideas
- Suggest ideas / outlines for blogs
- Social Media Captions
- Write Listing Descriptions
- **Task oriented and still very surface level**

**WELCOME TO
VERMONT**

**GREEN
MOUNTAIN
STATE**



**WELCOME CENTER
NEXT RIGHT**

Real Estate: Are we there yet?



\$26115.3
€14856.7
¥10334.4







realtor.com®

Automated Valuation Models ('06)

- Machine Learning
- Statistical Modeling

REDFIN™

2013 – Predictive Analytics

- Uses historical data to predict future trends
- public & private data including government, social, search and spending



2013 – Predictive Analytics

The 6 D's

- Diapers
- Diamonds
- Death
- Divorce
- Diplomas
- Dumpsters



2015 - Computer Vision

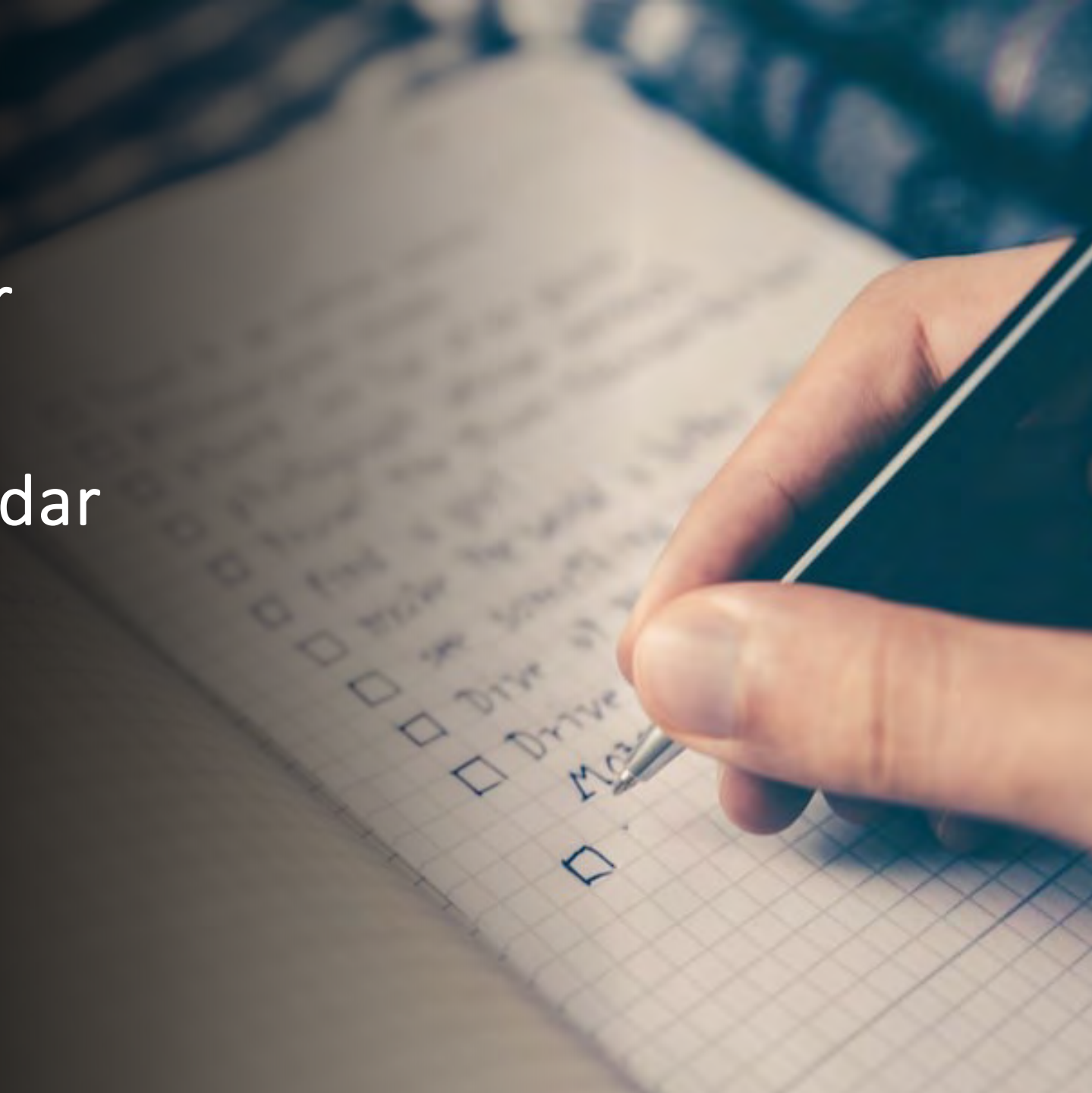
- MLS and ADA Compliance
- Quality & Condition Scoring
- Appraisals
- SEO Tagging
- Property insights





2018 – Task automation

- Ai summaries of your Mobile Calls
- Tasks automatically logged to your Calendar
- Automated CRM Call Logging





Large Language Models and
Diffusion Models (2019)

Chat GPT Extensions

- Realtor.com, Zillow, Redfin
- A Chat GPT app store



Where is this going?



2023 and beyond AI will assist...

- Preparing Listing presentations
- Identify Comps
- Listing creation assisted with AVM, CV, LLMs automatically
- Photos improved in real time
- Consumer customized Virtual Staging



2023 and beyond AI will assist...

- Filter and score inbound leads
- Appointments & showings
- Initial contract and closing document creation
- Make you more efficient

Conclusion



AI is already here,
and it's becoming
more integrated



Chat GPT, while new,
will be a game
changer in building
seamless experience



Emergence of this
technology creates
many opportunities



**The MLS and
transaction will be AI
Assisted/Augmented
at every step**

AI: Text to Image

Prompt:

- 4 Photos of Salmon swimming up stream





*“[ChatGPT] is not perfect,
but neither are you, and
together it’s this
amplifying tool that lets
you reach new heights”*

Greg Brockman – President/Co-Founder, OpenAI