

Introducing Machine Learning Algorithms in Automated Valuation Models in Cyprus

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SUMMARY

The aim of this study is to present some machine learning algorithms that could improve significantly the accuracy of the model that was used from the Department of Lands and Surveys in Cyprus at the recent General Valuation for taxation purposes. Additionally, the author suggests that these algorithms can also improve the accuracy of the valuations of professional valuers in their day - to - day work. The pros and cons of artificial intelligence and automated valuation models in the property valuation profession will also be examined and discussed.

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