

How AI Affects Homes, Real Estate

Artificial Intelligence (AI) has permeated various aspects of our lives, and the realm of real estate and home innovation is no exception.

In recent years, AI-driven technology has been harnessed to make homes more energy-efficient and user-friendly. From intelligent climate control to personalized home automation, the role of AI in real estate and home buying/sales has become increasingly significant, ushering in a new era of smart living.

ENERGY EFFICIENCY

One of the most notable contributions of AI to the residential sector is its role in enhancing energy efficiency. AI-driven smart home systems can optimize energy consumption by learning and adapting to residents' preferences and daily routines.

Thermostats, lighting systems and even appliances equipped with AI algorithms can intelligently adjust settings based on usage patterns, weather forecasts and energy prices.

For instance, a smart thermostat can learn when residents are typically at home and adjust the temperature accordingly, leading to energy savings



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without compromising comfort. This level of automation not only contributes to reduced energy bills but also aligns with the global push for sustainable and eco-friendly living.

HOME AUTOMATION AND USER-FRIENDLY LIVING

The integration of AI in home automation has revolutionized the way homeowners interact with and control various aspects of their living spaces. Voice-activated assistants, such as Amazon's Alexa and Google Assistant, powered by AI, enable residents to manage lights, thermostats, security

systems and more through simple vocal commands.

Moreover, AI-driven systems can learn individual preferences over time, creating a personalized and adaptive home environment. From adjusting lighting based on personal preferences to anticipating security needs, AI-powered home automation enhances user experience and simplifies daily living.

REAL ESTATE TRANSACTIONS

In the real estate market, this user-friendly technology has become a valuable selling point. Homebuyers are increas-

ingly attracted to properties equipped with intelligent automation systems that offer convenience, efficiency, and a touch of futuristic living.

AI has played a transformative role in streamlining real estate transactions and enhancing the home buying/selling process. Machine learning algorithms can analyze vast amounts of data to provide accurate property valuations, helping sellers set competitive prices and aiding buyers in making informed decisions. This has been an improvement over the previous use of just neighborhood comparisons.

Virtual assistants powered by AI can handle routine inquiries, schedule property viewings and provide information on properties, streamlining communication between buyers, sellers and real estate agents. Chatbots on real estate websites can engage with potential buyers, answering questions and guiding them through the initial stages of the home-buying process.

Predictive analytics, another application of AI, enables real estate professionals to forecast market trends, helping buyers and sellers make strategic decisions based on data-driven insights. This level of sophistication in data analysis has elevated the efficiency and precision of real estate transactions.

The Motley Fool reports that generative AI has been contributing to the creation of 3D models of properties that people can access from their smartphones, tablets or computers. It was a practice that started during the pandemic and has continued to grow in popularity.

As technology continues to advance, we can anticipate further innovations in AI-driven solutions for homes, offering a glimpse into a future where our living spaces are not just places of shelter but intelligent environments that adapt to our lifestyles while prioritizing sustainability and efficiency.



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REAL ESTATE 101



HOMEWISE GLOSSARY

Do Your Homework

Research a neighborhood before you buy a home. A real estate agent is limited in what they are legally allowed to tell you, so research the neighborhood on Google and talk to the neighbors near the home. Ask them what it is like to live there and make sure it is a good fit for you.

Condemnation: the taking of private property for public use by a government unit, against the will of the owner, but with payment of just compensation under the government's power of eminent domain. Condemnation may also be a determination by a governmental agency that a particular building is unsafe or unfit for use. **SOURCE:** Illinois Real Estate Lawyers Association

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