FIG **Commission 9**
– Valuation and the Management of Real Estate –

UNIWERSYTET WARMIŃSKO MAZURSKI W OLSZTYNIE

Neapolis University Pafos

60-Minutes-Knowlege-Session Online

"Basics of Modelling in AVM"

University of Warmia and Mazury
Institute of Spatial Management and Geography
Institute of Geodesy and Civil Engineering

FiG Commision 9

Neapolis University in Pafos

Global Seminar and Workshop
June 20th 2024, 3 pm CET

BASICS OF MODELLING IN AVM

From linear Regression to Random Forest.
What is feature engineering?
Why to train and test and when to rest?
Model performance and effect of features.

Key Speaker
Russ Thingam
IAAO Member
Thimgan & Associates Co. Founder

Scientific & Organizing Committee
Peter Ache
Małgorzata Renigier-Biłozor
Artur Janowski
Thomas Dimopoulos

"To keep us warm" (Thomas Dimopoulus)

On behalf of the Scientific & Organizing Board: Peter Ache, Małgorzata Renigier-Biłozor, Artur Janowski, and Thomas Dimopoulos, we are pleased to report the successful completion of our Global Online Seminar titled "Basics of Modelling in AVM."

As a follow-up event to the wonderful Presence Workshop in Cyprus in spring 2024, we held the first 60-Minutes-Knowledge-Meeting on AVM (Automated Valuation Modelling). Enthusiasts for data modelling and working with AVM from nearly all over the world came together to listen to the outstanding expert in the field **Russ Thingam, USA, Arizona**.

The seminar took place on 20 June 2024 at 15:00 CET. Russ Thimgan is an esteemed researcher and modelling analyst, who provided a highly engaging introduction to real estate data modelling in the context of AVM. Key topics covered included: Introduction to AVM modelling, linear regression, random forest, machine learning techniques, feature engineering and model training and testing.

We had an impressive turnout of 131 registrations, reflecting the global interest and relevance of the topic, from 26 countries: Argentina, Austria, Cyprus, Czech Republic, Ecuador, Finland, France, Germany, Ghana, Greece, Italy, Latvia, Lithuania, Poland, Serbia, Slovakia, Slovenia, South Africa, Sweden, Tanzania, Trinidad and Tobago, Turkey, Uganda, United Kingdom, United States, Uruguay.

Organisers and Collaborators

The seminar was organised by: FIG (Commission 9); University of Warmia and Mazury (Institute of Spatial Management and Geography & Institute of Geodesy and Civil Engineering), Poland; Neapolis University in Pafos, Cyprus.

We are attaching a short video from the seminar which highlights key insights and discussions. **https://we.tl/t-Pq2F5R1h6U**

Upcoming Seminar and Feedback

We are excited to announce that our next seminar will take place in August 2024. As mentioned during our recent seminar, we will be sending out a survey to gather opinions on the topics you would like to see covered in future seminars. Your feedback is invaluable in helping us tailor our sessions to meet your interests and needs. **https://docs.google.com/forms/d/e/1FAIpQLScbvMVKBf3gN8-WpI4gP5GvZEW3hVB3edKWgFcTy1iNrRCPiA/viewform**

We would like to express our gratitude to all those who played a role in organising and participating in this event. The seminar was a great success, providing a comprehensive introduction to modelling in AVM and facilitating valuable discussions on the latest techniques and challenges in the field.

We look forward to your continued participation and to welcoming you at our next seminar in August/ September. You will receive exclusive information about the seminar in advance.

- **Peter Ache**, Chair of the FIG Commission 9 "Valuation and the Management of Real Estate"
- Dr hab. inż. **Małgorzata Renigier-Biłozor**, University Professor
- Dr hab. inż. **Artur Janowski**, University Professor
- Dr. **Thomas Dimopoulos**