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Streamlining Land and Building Valuation in India: Innovative Thoughts for Efficiency and Accuracy

Our approach to property valuation for land and buildings, in particular, has witnessed a major transformation in recent years, thanks to the regulatory frameworks such as the Insolvency and Bankruptcy Board of India (IBBI) and the Companies (Registered Valuers and Valuation) Rules, 2017. However, prevailing challenges, such as inconsistent practices at the state level, manual processes, and human biases, still require attention. Moreover, the departmental priorities, legacy systems, and technological barriers are creating silos, which are also leading to delays and inaccuracies. With the recent reforms in the new property laws 2025, emphasis on digitization and integration of technology. The Union Budget 2025-26 is the core to the vision of Viksit Bharat @ 2047, which allocates more than 1000 billion rupees for urban development (17% hike over the previous year's budget). The time is now ripe for streamlining.

Below, I am sharing my thoughts and ideas built on existing methods (e.g., Comparative sales, land and building, income and guideline value approaches), adopting technological innovations that would address gaps for scalability.

Blockchain Integration to Expand Nationwide Digitization

Thought: Accelerating Digital Land Record Modernization Programme (DILRMP) and creating a unified national blockchain based registry system by linking state level portals like Bulekh, Web Halris, etc., and IGRS (Integrated Grievance Redressal System) into a single platform to enable real-time access to ownership history, encumbrances, and other related data. Valuers should be encouraged and given incentives to adopt API (Application Programming Interface) access.
Benefits: Blockchain could initiate title verification which is usually a common bottleneck in land assessments. This would reduce fraud, minimize disputes and streamline valuations by providing authentic data instantly and save processing time significantly.

AI and Machine Learning for Automated Valuation Models (AVMs)

Thought: Use of AI driven AVMs should be adopted for residential and commercial properties, particularly in the Banking and NBFC sectors. Various tools could analyze vast datasets on comparable sale transactions, zoning and building bye-laws, and market trends to generate accurate estimates instantly. For complex cases, AI with human oversight and the valuer's expertise could produce fast and promising outcomes. Technical firms should be approached to develop open-source AVMs compliant with IBBI standards and integrated with government apps for user friendly interface. It should be mandatory for Valuers to complete AI certification courses and become well versed in using such platforms.
Benefits: Studies have shown that machine learning models outperform traditional methods in the assessment of values for diverse zones, such as the "Belting" method. This would improve accuracy by factoring proximity to amenities, eliminating personal biases, and reducing the turnaround time, which is very critical for NBFCs and Banks in loan appraisals.

Developing Centralized Online Valuation Calculator Portals

Thought: Under the Ministry of Housing and Urban Affairs, a national portal should be launched. This portal shall contain interactive calculators and dashboards, incorporating real time data of sale registries, circle rates, and GIS mapping. The verified users could input property details and fetch instant preliminary valuations standardized across all states. Just like European Countries, the General Data Protection Regulations (GDPR) should be implemented to ensure the privacy of the end user. Integration of ESG metrics should be done and aligned with the latest trends in sustainable valuations.
Benefits: The activation of above-mentioned points would empower the buyers, sellers, and investors with transparent evaluations and minimize dependence on other parties and valuation disputes arising due to over/under assessment.

Standardization of Valuation Methods and Training

Thought: To introduce uniform national standards for valuation methodologies covering Cost, Sales Comparison and Income Approaches, and making them mandatory to be followed across all states. There should also be a common centralized certification program for valuation professionals. Learning how to learn is the most important life skill, therefore, skill development and training continue to be an integral part of any successful profession. Valuers shall also develop additional skills in forensics and technology.
Benefits: This step would bring uniformity and reduce interstate inconsistencies due to varying circle rates. By developing additional skills and specialized training, valuers shall be more adept in handling assignments with zero or minimal chance of errors, especially in commercial valuations.

Integrating Big Data and GIS for Enhancement of Location Specific Valuations

Thought: Big data analysis allows organisations to gain deeper insights, leading to more accurate and informed strategic decisions. Combining Big data from sources like satellite imagery and property transaction histories, and GIS mapping to add property data with infrastructural and environmental layers shall be made mandatory for predictive-modelling in valuation.
Benefits: This step would provide more accuracy and would become beneficial in the value assessment in urban areas as real values would be ascertained, taking additional value-added features in consideration to arrive at a justified opinion by valuers. This would also benefit residual methods of valuation used for development projects by adding estimates of future infrastructure more realistically. This step would also help in the use of discounted cash flow (DCF) models for the assessment of long-term projections.

Promoting Public Private Partnerships for Data Sharing and Innovation

Thought: Collaborations between government bodies, valuer organisations (e.g., Institution of Valuers), and financial institutions to share data (anonymized) should be encouraged. Use of innovative tools like real time VR based site inspections and valuation related queries using AI Chatbots would not remain as a distant possibility. These new models could be implemented after Safeguarding and ensuring compliance with data protection laws.
Benefits: This step would initiate speedy processing in high stake real estate financing, where time is the essence in making investment decisions amid projected price fluctuations

Conclusion:

These strategies have the potential to reduce the turnaround time in delivering valuations by at least 50% or more, and strengthen the investor confidence and support the projected growth of India's real estate sector, which, as per the government data, is expected to contribute 15% to GDP by 2030. However, successful implementation would require careful attention to various challenges, such as data privacy and disparities between urban and rural areas.