From Data to Value: AI in Serbia's Mass Valuation Landscape

This presentation will explore the latest innovations and results in mass valuation in Serbia, with a particular focus on the development of AI models. It will highlight the results of testing AI approaches for data collection and input from real estate transaction contracts, leveraging the Real Estate Sales Register at the Republic Geodetic Authority of Serbia (RGA). The session will showcase how these advancements streamline the valuation process, improve data collection process and accuracy, and enable more efficient mass valuation real estate market reporting, offering a glimpse into the future of new system for estate mass valuation in Serbia.

Ivana Štrbac
Head of the Real Estate Valuation Department
Republic Geodetic Authority of Serbia

Ivana Strbac is the Head of the Real Estate Valuation Department at the Republic Geodetic Authority of Serbia, bringing over fifteen years of dedicated government service. As an accomplished manager and a leader in real estate mass valuation and market analysis, Ivana was active participant and stakeholder in numerous international projects collaborating with esteemed organizations such as the World Bank, SIDA and the Kingdom of Sweden, the Netherlands, and the European Union. She has also held the position of Chief at the Center for Geospatial Data Management and was previously engaged in the Real Estate Cadastre Sector. She guides the office in establishing system for mass valuation, crafting strategies that span from data collection policies and product development to public relations initiatives and outreach efforts, team management, collaboration with Local Tax Authorities world-renowned experts, and consultants. She ensures a comprehensive approach in every aspect of the process. With over 50 media appearances annually, Ivana captivates audiences with her insights on the real estate market and valuation,

whether through television interviews or feature articles in print, making her a trusted voice in the industry. Holding a master's degree in Geodesy and Geoinformatics from the University of Belgrade, Ivana seamlessly combines academic knowledge with practical expertise. She is the key coordinator for engagements with the Bank for International Settlements (BIS) and the National Bank of Serbia on matters related to the RGA's real estate price indices. Additionally, she is an Accredited Lecturer at the National Academy for Public Administration from 2019, inspiring the generations of professionals. She holds a diploma in the Process Communication Model (PCM) training, enhancing her communication and leadership skills. Ivana is also the first member of the International Association of Assessing Officers (IAAO) from Serbia, actively working to establish the organization's Southeast Europe branch and building and advancing international cooperation. Her motivation lies in advancing innovation and fostering a culture of development and growth.

Russ Thimgan
President
Thimgan & Associates, Inc.
No photo provided

James (Russ) Thimgan attained a degree in Economics, with coursework that included neo-classical economics, and various studies which delved into Keynesian, institutional and even Marxian economics, while also including critical thinking courses that discussed economic methodology and policy as well as different techniques for economic analysis. Russ has a comprehensive understanding of how economics impacts poverty, inflation, unemployment, taxes, finance, inequality, international competition, and economic growth. He utilized that knowledge during his years of service in the Peace Corps while stationed in Ecuador. Russ excelled particularly in the study of Behavioral (Social) Economics and incorporates behavioral economic paradigms in his work to this day. Russ has more than thirty years of experience in real property mass appraisal and has contributed to several published IAAO (International Association of Assessing Officers) textbooks. Russ is currently a member of the IAAO Research and Standards Committee. He has been teaching Thimgan & Associates mass valuation courses consecutively since 1997 and has consulted for government offices in 42 states in the U.S. as well as jurisdictions in Canada and the countries of Latvia and Serbia. As a consultant, Russ devises wholistic approaches to mass valuation implementation plans that aim to create institutional processes at the grass-roots level. He helps offices foster their vision in terms of mass valuation, and devises plans that scale from recommended data collection policies and modeling techniques to public-relation and outreach strategies, and everything in between.

Dejan Drašković
AI Specialist
Republic Geodetic Authority of Serbia

Dejan Drašković is an AI specialist currently pursuing his master's degree at the Faculty of Electrical Engineering, University of Belgrade. Having graduated from the same institution with a degree in software engineering, Dejan has seamlessly transitioned from traditional software development to advancing innovative large language models (LLMs). Dejan's post-graduation work has been marked by impactful AI projects, with a strong focus on data extraction from documents, process automation bots, and intelligent chatbots. His data extraction efforts support large-scale evaluation processes, enabling efficient handling of vast document sets. His automation bots streamline workflows by generating documents for a variety of cases, enhancing operational efficiency. In parallel, his chatbots provide valuable support for navigating complex procedures and legal frameworks within the Republic Geodetic Authority (RGA), ensuring clearer communication and greater accessibility. These projects exemplify Dejan's ability to transform theoretical AI concepts into tangible solutions, with a focus on natural language processing, model optimization, and practical LLM applications across diverse sectors. His undergraduate journey, filled with various software engineering projects, laid a robust foundation for his current AI focus. Today, he combines deep technical expertise with a steadfast commitment to advancing AI research and real-world applications, significantly contributing to the growth of Serbia's AI ecosystem.