**ONLINE REAL ESTATE**

END TERM PROJECT

by

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STUDENT DECLARATION

This is to declare that this report has been written by us. No part of the report is copied from other sources. All information included from other sources have been duly acknowledged. We aver that if any part of the report is found to be copied, we shall take full responsibility for it.

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SYNOPSYS OF THE PROJECT

\*Home page: It contains the basic information about the real estate system

\*Sign up: User can use this to sign up

\*Log out: It can used to log out after sign up

\*Home: Used to return to home page

\*Buy: Used to go to buy page

\*Rent: Used to go to rent page

\*Sell: Used to sell a sell page

\*New: Used to go to new page

\*Help: Used to go help page

\*Search: Used for searching location

\*Contact us: User can contact us through this

**TECHNOLOGY USED ON THE PROJECT**

We have developed this Project using the below technology

\*HTML: Page layout has been designed in HTML.

\*CSS: CSS has used for all the designing part

\*JavaScript: All the validation task have been developed by JavaScript.

**OBJECTIVE**

The objective of the project is to develop Real estate website.

**System**

The system allows one to easily access information and can make bookings online

An electronic version of the real estate industry, internet real estate is the concept of publishing housing estates for sale or rent, and for consumers seeking to buy or rent a property. Often, internet real estates are operated by landlords themselves. However, there are few exceptions where an online real estate agent would exist, still dealing via the web and often stating a flat-fee and not a commission based on percentage of total sales.

Internet real estate surfaced around 1999 when technology advanced and statistics prove that more than 1 million homes were sold by the owners themselves in just America, in 2000. Some of the prime internet real estate platforms include Zillow, Trulia, Yahoo! Real Estate, Redfin and Realtor.com.

The process of the concept of internet real estate usually begins with owners listing their homes with its quoted price on online platforms such as Trulia, Yahoo! Real Estate, cyberhomes, *The New York Times* and even eBay. The greater number of platforms owners list their properties, the greater the diffusion of information.As buyers who are seeking for a piece of property, search engines are usually their first pit-stop. "69% of home shoppers who take action on real estate brand website begin their research with a local term, i.e "Houston homes for sale" on a search engine", reports Realtor.

Once a potential buyer contacts the seller, they would go through the details of the property – sizing, amenities, condition, and pricing, if not stated. After which, an appointment for the viewing of the property would usually be scheduled and in some cases, potential buyers may request for a refurnish of certain amenities or parts of the property. If terms and conditions are met between both parties, the buyer would usually negotiate for the best offer if interested and a deposit may be requested by the owner. Finally, both parties will agree on a date for full payment, signing on official payment, and the handover of keys to the property.

**Advantages**

**Convenience**

Due to distance decay, personal commitments and time constraints, many turn to the web to carry out their daily activities – online shopping , booking of tickets and even for communication between parties. Using the web to put out properties for sale and purchasing properties is no exception. The age of technology has aided in reducing time and money within internet real estate. Users may list their properties or search for them at their fingertips, reaching out to a greater number of people significantly, as compared to traditional methods. In contrast, the traditional methods of contacting and meeting up with a real estate agent cost more money (agent and transportation fees) and time.

Information load and reviews

The horizon of knowledge a real estate agent can be limited and fragmented. They may refer you to another branch if asked to compare the current property potential buyers are viewing to another property in a location elsewhere. Therefore, the internet allows for buyers to compare important aspects easily and successfully. With the array of properties listed, internet real estate provides buyers with the chance to conveniently compare the prices and location of the properties. Furthermore, buyers may use the method of filtering to narrow down their search for greater efficiency, where only properties that fall under their price range for example, would appear on the screen.

The internet allows for different users to publish their reviews and feedbacks on properties which they may have lived in before, allowing current customers who are seeking for properties, a chance to review it with a wider perspective. This benefits customers greatly, as they do not solely adhere to possible biased opinions from the sellers and their pushy methods in getting them to seal the deal.

Direct communications and transactions

One of the prime differences between traditional real estate and internet real estate is often, the absence of the middleman, known as a broker or a real estate agent. At times, real estate agents may be present, still dealing with customers directly from the web. Real estate agents often profit by absorbing a certain percentage of the final sale or rent price as commission. There are cases where commission percentage hits a figure of 6% in America. Internet real estate reduces the cost of an agent and conserves time spent relaying amongst three parties.

Disadvantages

Insufficient and inaccurate information

Internet real estate does not have a criterion of which owners have to fulfill when listing their properties. Some properties listed may be ambiguous and lack crucial details. Lack of full cost disclosure may be a huge issue if not stated accurately. As there is a lack of control on listings, inaccurate information of listings may be published. Sellers may publish misleading pictures of their properties, quote low pricing initially and state inexistent amenities available to attract and deceit potential buyers. Therefore, it is vital and up to buyers to identify issues and personnel that may be suspicious.

Copyright

With the lack of control, marketing materials may be copied and published by any other person. The same flat in Kings Cross, London, may be listed multiple times, due to scams in hope for monetary transactions without actually owning the property listed. This causes the efficiency of the internet real estate to backfire instead, as buyers are muddled with the replicates of properties and would have to take additional time out to look for its actual owner.

Target audience

Internet real estate has unintentionally eliminated old-aged users and users without easy access to computers and the web. Technology is advancing at a rate of which the elder generations may not be able to keep up with. The convenience of viewing properties via the internet may therefore, exclude such communities. As stated, internet real estate is only accessible with the use of a computer, or a device which provides internet access. Hence, this concept forms a barrier against people who do not have access or face inconvenience when accessing such appliances.

**Human interaction**

The use of internet has in turn, reduced time between human interaction, which buyers do crave at times. Some people may feel uneasy when carrying out all actions through a computer screen as traditional methods of dealing with other parties in person have existed for too long of a period.

**Incidents**

Just like any other operations, risks do exist when dealing with internet real estate. There has been cases where personal details and financial information were copied when cybercriminals posed as sellers who listed their properties. Unfortunately, they published fake information of themselves and their properties and collected deposit and rent for a property which they had no ownership of. Furthermore, using the web to deal with real estate increases the chances of data being encrypted or retrieved.

Sustainability

The internet has become an integral part of life in today's society and many business operations.With more businesses bringing about innovative changes with the use of technology, the internet has become vital in its operations, increasing the convenience and rate of efficiency for humans.

Impacts

**Overriding real estate agents**

In this modern society, internet is the "go to" for retrieving information. Till now, some still comprehend that it may not be the most reliable compared to empirical knowledge or first hand experience. However, it is no doubt, the most convenient and efficient way of accessing information. With internet real estate growing larger by the minute, real estate agents are compromised. Internet real estate often eliminates the use of the middleman, the agent, allowing for direct communication between the buyer and seller. The obvious consequence of this is the depletion of the profession. "The more we simply make minimal accommodations to deal with a radically changed environment (even if the change was gradual), the more fragile we become… Businesses fall into the same trap, all the time. They stretch and stretch and stretch to accommodate a changed environment until they are too fragile, with no fall-back position, no redundant capacity. They become fragile, so they are catastrophically vulnerable to the first disruptive innovation, or the first unanticipated regulatory change".In short, it is our actions that bring harm to our communities and it is inevitable in today’s society, for internet to override humans. The surface of internet real estate pushes agents to their boundaries and sometimes to the extreme, but these agents have the ability to secure their profession by implementing and innovating new working methods. Such can be supported by the reduction of commissions and using the internet to outsource their details as well as clients’ listings.

**BONAFIDE CERTIFICATE**

Certified that this project “Online real estate” is the bonafide work of Bandaru Sunil Kumar, Chamakuri Subba Reddy and Renati Giridhar Reddy who carried out the project work under my supervision.

Dr. Dhanpratap Singh