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Real Estate Marketplace - Key Things You Need To Know

27 Aug 2020 [share](#)



In the real estate industry, software often supports core business processes. [According to Real Estate in a Digital Age report 2019](https://www.nar.realtor/sites/default/files/documents/2019-real-estate-in-a-digital-age-08-22-2019.pdf), (<https://www.nar.realtor/sites/default/files/documents/2019-real-estate-in-a-digital-age-08-22-2019.pdf>) most house-hunting firms offer specialized software to their agents. Multiple listing software and Electronic forms are two of the most used programs by large agencies (90% of respondents).

Encouragement of Software Use

(Percent of respondents)

	All Firms	Residential Firms	Commercial Firms
Comparative Market Analysis	81%	84%	72%
Multiple Listing	81	83	70
E-signature	80	84	60
Electronic contracts/form	79	82	71
Document/Preparation/Management	54	55	54
Contact Management	53	57	46

Real estate firms provide their agents and brokers with specific software.

Overall the most encouraged software was **Comparative Market Analysis**.

At firms with **four or more offices**, the two most used were **multiple listening and electronic contracts/forms, at 90 percent**



Data source: Real Estate in a Digital Age Report 2019

With these statistics in mind, we can assume that software programs integrate into the real estate business. In this article, let's study a real estate marketplace specifically and its use cases in the niche.

What is a real estate marketplace?

The **real estate marketplace** is an online platform that connects realtors, brokers, and property managers with their customers. As a marketplace falls under the multichannel e-commerce category, its primary task is to enable smooth transactions and service exchange. Users can browse through various houses, compare properties, and buy or sell them easily.

Let's explore how realtors and customers may benefit from real estate marketplace software.

What is your experience with real estate marketplaces? We kindly ask you to share your answer [in a short survey](#).
https://docs.google.com/forms/d/e/1FAIpQLSfDgj4NUiKz3GKU-uMuQzc3j5kgDI8mtrNb0DhJ1bMiKxf6_Q/viewform



Real Estate Marketplace Survey

* Required

https://docs.google.com/forms/d/e/1FAIpQLSfDgj4NUiKz3GKU-uMuQzc3j5kgDI8mtrNb0DhJ1bMiKxf6_Q/viewform

Key benefits of a real estate marketplace

1. Convenience of data

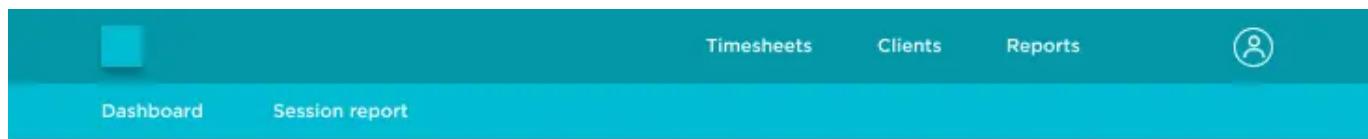
Real estate software collects data from various sources. These include Multiple Listing Services, internal agency software, and CRM. Processing thousands of data types, a marketplace generates instant offers & recommendations based on the user's criteria.

Analyzing user's data to create a powerful recommendation engine made Trulia stand out

(<https://www.nfx.com/post/the-nfx-of-trulia-building-a-3-5-billion-marketplace/>) in a highly-competitive industry.

For example, let's take home insurance. Usually, it takes time to compare different insurance types, find the one that satisfies your requirements, and is affordable. Instead of browsing through multiple insurers, you can get this data from a unified real estate marketplace and save lots of time on manual research.

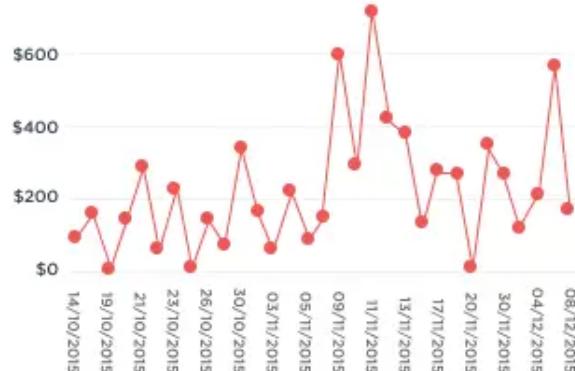
A marketplace owner also gets real-time reports on the most popular offers and regions. Based on it, he can choose smarter promotion tactics.



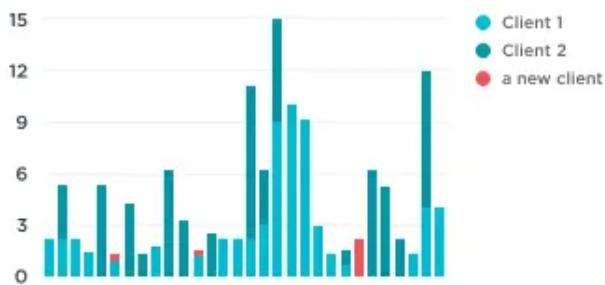
Weekday productivity



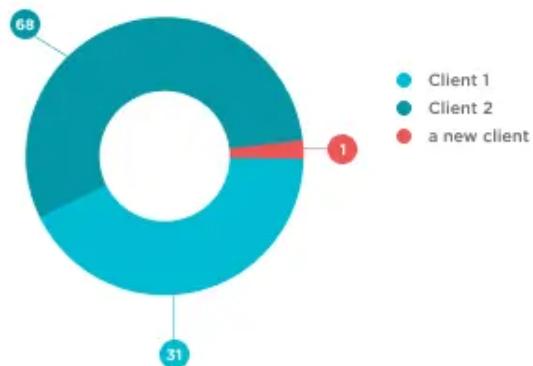
Revenue



Client session



Client share



2. Scalability

Bard Bringeus, the operating partner at EQT Ventures, looks for promising European marketplaces and tech agencies to invest in. [In a fresh interview, he states that narrow-niche marketplaces in regulated domains have significant growth potential.](https://www.sharetribe.com/academy/scalable-marketplace/) (<https://www.sharetribe.com/academy/scalable-marketplace/>). The main hurdles remain to expand geographically and create a consistent supply & demand. You can view his opinion on the topic in a video below.

The Backstage episode 6 – Axel Bard Bringéus, what does a ...



Unlike a physical store, a real estate marketplace is growing online. Adding new vendors attracts a large customer base and increases your website visibility. Similarly, you can add multi-language support and localize your portal to target specific countries.

Instead of investing in office rental and equipment, you follow a set of steps via your dashboard and register new users. If the marketplace functionality is limited, you can do software engineering to expand it. Marketplaces don't involve the financial risks of offline business, serving a flexible alternative.

(https://docs.google.com/forms/d/e/1FAIpQLSfDgj4NUiKz3GKU-uMuQzc3j5kgDI8mtrNbODhJ1bMiKxf6_Q/viewform)

3. Expanded reach

44% of customers used the Internet as the first source to search properties in 2019.

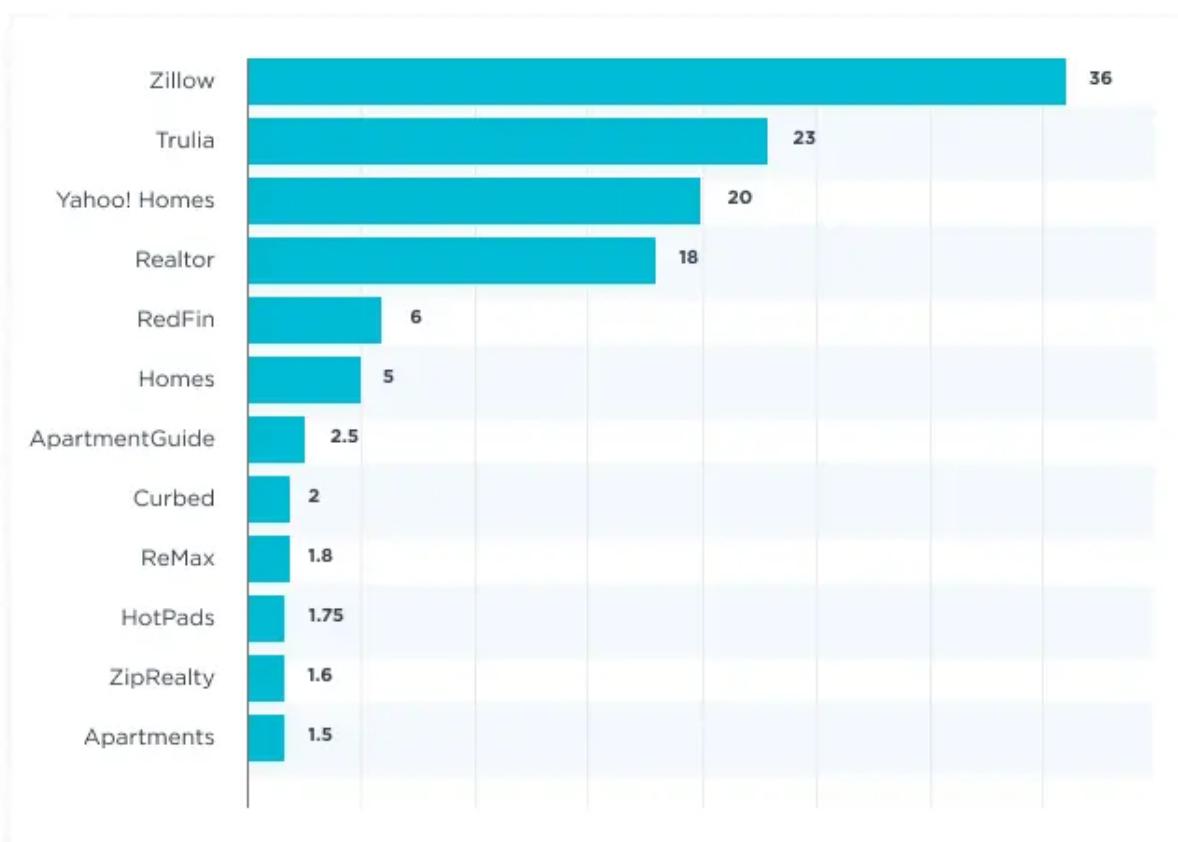
(<https://www.nar.realtor/sites/default/files/documents/2019-real-estate-in-a-digital-age-08-22-2019.pdf>) Since the Covid-19 outbreak, this number has grown even further. The companies without online presence risk losing at least 44% of their potential customers.

Since customer's behavior has changed, agencies and service vendors use marketplaces to adapt. This way, they can expand their visibility and manage multiple agents with ease. Users, in turn, can access a wide range of suppliers from almost any device.

Most popular real estate websites in the United States as of January 2020, based on unique monthly visits

(in millions)

Release date	Region	Survey time period	Special properties
January 2020	United States	January 2020	Estimated unique monthly visitors



Data source: Statista.com

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Should we mention that Zillow and Trulia remain the most popular real estate web portals in 2020 (<https://www.statista.com/statistics/381468/most-popular-real-estate-websites-by-monthly-visits-usa/>)? Statista reveals they are the most crucial data sources when a user is looking for a house, outperforming the agents. The CEO of Trulia says (<https://www.nfx.com/post/the-nfx-of-trulia-building-a-3-5-billion-marketplace/>) he never expected to grow this big. Finally, they merged with the main competitor to build the biggest real estate online marketplace in the world.

The Network Effects of Trulia: The \$3.5 Billion Marketplace



For business, a real estate marketplace is a cost-efficient alternative to renting an office space, buying equipment, and offering offline service.

4. Profitable business model

If you have to manage multiple contractors, plan the project, and maintain the info about 100 000+ properties, you may struggle to cope with all of it. A real estate marketplace software serves as your handy smart assistant, reducing the paperwork and growing efficiency. Track all the resources and service vendors, and manage every property via a tab. Keep all the valuable data organized and up-to-date.

Realtors often use the marketplace to reduce costs and grow their business profitability. For secure storage and easy access, they use cloud infrastructure.

How can you build a real estate marketplace?

You can create an online marketplace in several ways:

- develop it from scratch
- use open-source marketplace software such as WooCommerce or Magento Marketplace
- use Software as a Service like Sharetribe or Cocorico

We have covered each of these options extensively in our [full marketplace development guide](#).

[\(/blog/p2p-peer-to-peer-marketplace-a-full-development-guide-2020/\)](#) Often, business owners choose real estate marketplace software for its affordability. Since building a portal from zero requires profound development skills and a team, some stakeholders find an alternative way to reduce their time to market.

Real estate marketplace software provides you with a full set of functionalities united in a single bundle. It includes web hosting, customization options, and even tech issues fixing. Some of them include platform management features, data reports, and gateways integrated into your system.

The downsides of these solutions are the lack of control and flexibility as you scale up later.

Some of the most popular real estate marketplace software are:

- [Zeekin](https://www.zeekin.com/real-estate-marketplace-software.html) (<https://www.zeekin.com/real-estate-marketplace-software.html>)
- [Yclas](https://yclas.com/real-estate-script.html) (<https://yclas.com/real-estate-script.html>)
- [BoomTown](https://boommtn.com/)
(https://boommtn.com/?utm_source=G2Crowd&utm_medium=Display&utm_campaign=G2Crowd&utm_content=BT_Brand_G2Crowd_Hon)

When choosing a software program, contact a real estate development expert to leverage all the ins and outs. This way, you can get the right solution for your business.

Feature set

Here are some recommended features of a real estate online marketplace based on our experience: [\(/portfolio/real-estate-marketplace/\)](#)

- Search option with multiple filters, such as by location, price, popularity, number of rooms
- Properties publication tab, so that a user can upload photos, set a price, add a description, and publish a house.
- Google Maps integration

This marketplace feature may showcase the house on the map, as well as parks, commercial centers, and landscape in a radius.

- Integrated chat with push notifications to communicate with interested parties directly
- Mobile presence

No matter if your real estate marketplace is B2B or B2C, for internal or external use, a well-performing mobile app on Android and iOS is a must. If you are not compatible with the latest mobile OS versions, you are losing a big part of your audience.

- 360-degree view of properties and streets

If your solution is about property sale or rent, make sure to provide a realistic presentation of it. A 360-degree view can turn helpful and save time for users.

- Scheduling of appointments
- Customer reviews
- Geo-fencing functionality to find the properties nearby
- Monetization

When planning your monetization strategy, don't forget to make the calculations on how much you will charge and the profit it will bring. You can choose from subscription fees, sales commissions, advertising, or Premium listings. These are some of the most popular models.

Anyway, to know what features to include and how much it would cost, it's a good practice turning to a reliable technology provider. Here is the list of Top Software Development Companies Of 2020 according to DesignRush. (<https://www.designrush.com/agency/software-development>)

Conclusion

Real estate marketplaces take time and effort to build, but they generate high demand among users. With a proper strategy, they serve robust tools and time-saviors for small and large agencies.

Have an idea for a marketplace?

LET'S TALK ABOUT

HOW WE CAN HELP [\(/ONLINE-MARKETPLACE-DEVELOPMENT-SOLUTION/\)](#)

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I'm a content writer sharing expertise-based advice & tech insights for business owners. Explore how innovative ideas change the game, or get useful advice on SaaS, IoT development, innovation, and startup growth.

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