

## **OnlinePropertySales**

### **Project Description**

OnlinePropertySales facilitates online auctions for selling property online. Sellers can advertise the property that they wish to put up for an online auction, including details about the property address, number of bedrooms, bathrooms, garage features, and photos of the property. The seller must also be able to configure the starting and closing date for the auction, as well as a reserve price (which is initially hidden from buyers). Potential buyers must be able to search for properties they are interested in based on the property location, number of bedrooms, bathrooms, garage features, and/or the starting/closing date. If a potential buyer finds a property they are interested in, they can sign up as a registered auction bidder, which means the platform records their full name, contact details, payment details, and an initial bid to be placed at the auction on their behalf. Sellers also have their full name, contact details, and payment details recorded when they post their property auction details. The auction opens at the registered starting date, and all registered auction bidders can then place bids that are higher than the last bid, and higher than the minimum bid price (which is the maximum of all recorded initial registered auction bidder bids), up until the closing time of the auction. If a bid is placed within 5 minutes of the closing time of the auction, the auction closing time is extended by 2 minutes, giving the opportunity for higher competing bids. During the auction, the seller, any potential buyer and registered auction bidders can view the bid history, and the current highest bid. Once the auction closing time elapses, the platform notifies the seller and the highest bidder that the property has sold (if the highest bid exceeds or equals the reserve price), and of the contact details of both highest bidder and those of the seller. In the event that the property passes in, when the auction closing time elapses (the property has not sold because the highest bid was below the reserve price), the platform sends a notification to the seller informing them of the outcome, as well as what the highest bid and bid history was for the auction. The platform must also be able to inform potential buyers of property auctions they might be interested in based on their search history or auctions they previously registered as bidders for.

### **Project Objectives**

Sellers must be able to advertise their complete property details, including address, number of bedrooms, bathrooms, garage features, property photos, starting and closing date for the auction, as well as a reserve price that is initially hidden from buyers. Potential buyers must be able to search for properties based on the property location, number of bedrooms, bathrooms, garage features, and or auction starting / closing date. The platform must record some specific details for sellers and potential buyers who wish to place bids in an upcoming auction (known as registered auction bidders (RABs)), including RAB and seller full names, contact details, payment details, and for each RAB: an initial bid that will be placed on their behalf at the auction they intend to participate in. While an auction is open (between the starting and closing times), RABs must be able to place bids for the property where every bid must be greater than the minimum bid price, and higher than the last bid (the minimum bid price is the maximum of all initial bids recorded for RABs). If a bid is placed close to the closing time of the auction (within 5 minutes), then the auction closing time is extended by 2 minutes. The seller, all potential buyers, and RABs, must be able to view historical, and the highest current bid, as well as the starting and current closing time for an auction. Once the auction closing time passes, if the property has sold (when the highest bid is equal to or exceeds the reserve) then the highest bidder and the seller should be notified of the outcome, as well as seller and highest bidder contact details ; or alternatively when the property has been passed in (when the highest bid is under the reserve), the seller should be notified that the property has passed in, and what the bidding history and highest bid were for the auction. The platform must also provide potential buyers with recommendations for properties based on their past property searches and auctions for which they were registered bidders.

Some of the reference links you may find useful for this project are shown below. Please note that project objectives always take priority.

<https://www.openn.com.au/>

<https://anywhereauctions.com.au/>