

Paper Title*

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Index Terms—swiss real estate, webscraping, user interface, transparency, economic research

I. INTRODUCTION

Real Estate Transparency has long been associated with favorable business environments. While Switzerland is ranked 11th in the JLL “Global Real Estate Transparency Index”, there are only a few platforms that may allow end-market investors to compare prices and assess the worth of a property. The Swiss market is dominated by private valuers and brokers (“Agents”), who refrain from citing exact addresses and informing buyers the right price of properties on the market. Hence, leading to vast information asymmetry between Agents and potential buyers. However, the rise of web platforms is slowly erasing information asymmetry, where potential buyers may compare different properties without the use of Agents. Nevertheless, even with the use of these revolutionary real estate web platforms, it is still difficult to assess for a potential buyer what drives the price of their target property. Is it undervalued? Overvalued? At the right price? Therefore, despite advancements in enhancing transparency of the housing market, there are still improvements to be made to minimize information asymmetry, so that potential buyers may make rational and informed decisions before investing in real property.

II. RESEARCH QUESTION

A. Problem

Real Estate has long been a very opaque asset class, with subjective pricing methods; as opposed to asset classes that trade in the open market (stocks, bonds, derivatives, etc.). Historical transaction data is difficult to obtain, and the fact that each property is radically different in its characteristics makes it difficult for inexperienced buyers to assess property value.

Therefore, buyers must rely on Agents, who have better knowledge of the housing market. Rutherford et al. (2005) show that Agents sell their own houses for a premium of approximately 4.5%, whereas Levitt and Syverson (2008) find that houses owned by Agents sell for approximately 3.7% more than other houses. The evidence suggests the presence of Agents’ information advantage in the housing market. Why do Agents pay lower prices when buying their own houses? One explanation is related to information asymmetries in the housing market. Real estate agents have information advantages over less informed “nonagent” buyers. These studies also show that Agents will use this information to their own personal advantage, which may enter in conflict with the interest of their clients.

With the apparition of e-commerce real estate platforms, potential buyers have access to current listings with prices, characteristics, and pictures. This may help in reducing information asymmetry to a certain extent. However, these listings are actual listings, where historical listings are not available. Moreover, the data is not formatted and structured into databases to make informed comparisons. Finally, the price that is reflected in listings may not be the final prices, as there is generally a negotiation process involved before the transaction closes.

Therefore, we find the lack of a real open-source platform, showing past listings in a structured fashion to be necessary in reducing information asymmetry and enhancing transparency of the housing market in Switzerland.

B. Objective

Our goal is to provide Swiss potential home buyers with an open-source platform, that lists all previous past listings, which are ordered by NPA (Swiss postal codes), price, square meters and number of rooms. This platform would pull data automatically in certain periodic intervals, which would provide with a wide range of historical data, useful to understand trends. This platform would give an edge both to professional Agents and potential buyers, effectively reducing information asymmetry between the two parties.

Such platforms would also be relevant for statistics by authorities, insurances, mortgage lenders, as well as advertisers.

C. Scope

Considering the wide array of properties in Switzerland, we decided to focus our attention to Lausanne and its suburbs. This will permit us to test out the first version of our platform, with limited property data and historical data. However, the platform is scalable to become a nationwide platform.

III. METHODOLOGY

A. Webscraper

B. User Interface

IV. IMPLEMENTATION

A. Subsection

V. CONCLUSION

A. Subsection

REFERENCES