**Theme 2: OPEN HOUSE – DOCUMENTATION**

**Prototypes**

Mobile App (Important screens only) [https://invis.io/T84REHA76](https://www.google.com/url?q=https%3A%2F%2Finvis.io%2FT84REHA76&sa=D&sntz=1&usg=AFQjCNEw-NMovyKq2L85APuQfFx3L4XaqQ)

Web App (Important screens only) [https://github.com/mukuljp/grabhouse](https://www.google.com/url?q=https%3A%2F%2Fgithub.com%2Fmukuljp%2Fgrabhouse&sa=D&sntz=1&usg=AFQjCNF5fBwij0jDXvw-AFZYUWbtRunh6w)

**Theme Synopsis**

The initial idea is to create a web app based on real estate. The app essentially serves as a platform for buyers and sellers to meet. The sellers would have to be registered on the website whereas buyers will have general search access. The website works three different ways simultaneously. When the registered seller updates details about a property listing on the website, it will be shared on the webpage, mobile app and social media (particularly facebook or foursquare). When a listing is created on the website for an Open House event, the same will be shared on the above mentioned web sources. For promotion of event via social media, the idea of streaming APIs would be used. The entire process works two ways: from the perspective of buyer and seller.

**1 ) Sellers perspective:-**

The registered seller enlists his property on the website. After analysis and verification, the listing along with the details will be posted on the web app/mobile. An open house event is created for the property on a particular date and the bidding process from the buyers end happen on the same. The seller will get real-time notifications about the bids and select the one based on his price. If the buyer & seller come to an agreement, then there will be a 10 minutes window for them to reach a deal involving transaction of a token amount. If this wont happen, the seller will continue & access the remaining bids. The process goes on and finishes either when a deal is reached with a potential buyer or the event time expires.

**2 ) Buyers perspective:-**

The buyer will get notifications about a specific property listing based on his required specifications mentioned in the filter search on the website or the ones he/she receives from social media. The buyers will have a knowlede about the event date and until then, the property details will be listed online for review purpose. For a potential buyer to register for the event, identity verification is a must.

On the day of the open house event, the buyer will be allowed to bid on the property and will be notified to the seller. If the seller agrees on the bid, a real-time notification will reach the seeker & there are two ways to conclude business here. Either the seeker would transact a token amount to the seller’s account using a payment app and reach a fixed agreement or the transaction won’t happen within the required time window and the bid value expires. The unlikely situation of not closing a deal after token amount transaction also could happen & this would result in the buyer losing the aforementioned amount. The buyer will also receive real-time notifications about the other bids giving him a chance to actively participate in the online bidding process.

**Challenges and problems in Open House.**

There are different types of problems or concerns associated with an open house event. The major issues could include security- risks for the owner and property due to lots of strangers walking in. The market conditions or the condition of the property or the price of home are all factors to be considered in highlight. Since the false demonstration of these values could end up bad for the seller, they are some of the root problems in open house events if not estimated properly. The problems that could surface from the part of the buyer includes them being unrealistic where only lower price bidding will happen and passing inspections, bank appraisal to support for their mortgage payment & closing the fixed deal with the owner which is the final and most important process.

**Solutions model for Open House.**

The open house model that has been set up eliminates the basic common problems and issues associated with the whole process. The seller’s property details will only be listed on the web app after a thorough verification process which would cancel out any chances of overpricing, maintaining the status & condition of the destined property to a required minimum and meeting the optimum market conditions including the time of the year for transfer of property. The buyers will only receive notifications for open house events based on their priority settings and filter search. If there is any chance for lower price bidding or the bidding process being complicated from the buyers’ end the system can automatically shut down that specific buyer from the event. This way only serious buyers will be considered for the event. The registered seekers & their search preferences will be saved in the user database and will be considered for future appropriate open house events. The online payment process is expected to garner goodwill as it will be associated with the web app for advance payment purposes. The idea of this model is to aid both buyers and sellers in making transaction on property with a hassle-free procedure and getting notified in real-time.