Study of Portal Parameters in Real Estate

Simran Srivastava [1], Hirdesh Sharma [2]

[1]Student, [2]A.P. Department of MCA,
Noida Institute of Engineering & Technology, Greater Noida

Abstract: *Online platforms are being increasingly used for ecommerce. It is increasingly being popularized through online modes of advertising. The paper aims to study the Real estate portals to evaluate those parameters which are more helpful than others. Although increasingly used the portals have hardly been investigated from the user's perspective. This paper looks into their experience of online property information search. Based on 25 responses collected on a 10 questions survey, the technical features offered by the portals are assessed based on user experience. Somehow when it comes to decision making based on the portal, there are many parameters that need to be considered. In this research, lack of features, neighborhood understanding, communication lag are attributed to the failure. One case study is taken for the purpose, PRIME PROPERTIES, which is newly launched provides an ideal online market place for Builders, Developers, Real Estates, and Agent, Sellers and Buyers to advertise their listings online. This portal is developed by students of IGNOU under guidance of Experienced Teacher and Senior student support. This is an instance of direct customer handling information display and easing customer needs and burden through direct transaction through our site to pay the installments as well as other enquiries. The portal taken for study includes functions like updating and maintaining details regarding different options for taking property on rent and buys or sell property. Also included are advertisement of property of handling through online chatting with the idea of direct interaction between property dealer and the customer. Property detail display include transaction category, property type, state, city and area etc details.*

Keywords - Real estate, study of portal, portal parameters, prime properties, online property portal

1. INTRODUCTION

Online real estate website allow users to access property information and helps users with tasks like searching properties online as per individual requirements. From owner perspective, tasks like adding property details can be managed easily. These are useful for apartment developers, hotels, and commercial property developers too.

Renting, Selling, buy and online customer queries can be easily managed through the portal including the payment detail of the installments, package details regarding the property. Property details include transaction category, property type, state, city and area. Advertisement of property through online chatting with the idea of direct interaction between property dealer and the customer is one additional feature.

The portal chosen for case study has some of the features below:

1) Providing an interactive online system for direct updating of property packages, new customer registration, enquiry form, user information updating regarding the data related with details of property and payment of installments.

2) Detail display and other information regarding property detail's present on the web application and functionality. As mentioned above, property details include transaction category, property type, state, city and area.

3) Simplicity of the desktop applications by using the flavors of H.T.M.L, X.M.L blended with the power of C# under the framework A.S.P.NET. This allows for interface with proper interaction and an attractive look.

Some standard features used by other popular portals are listed below:

1) Fine Display: A Picture speaks louder than words. They're easy to apprehend and friendly for the eyes. As it is the first thing that buyers scan, its importance cannot be overestimated. Therefore, use of high-quality images will always be useful in promotion of property. Sharp and high quality images help gain the confidence of prospective buyers. The relevant images that are easier to browse can increase customer base by including strata of people, who find it hard to read long descriptions. Therefore, a real estate portal must store, save and display high-definition images. It should be ensured that different dimensions and parts of the property are visually represented through high-quality visual media.

2) Exhaustive Listing: An ideal property portal should have extensive listing features. The listings are the direct reflection of the best features and amenities. Flawless Navigation and Listing Categorization are two important parameters from user perspective, which determine the viewership and popularity of the portal. Categories make search faster. Comprehensive categorization in terms of the type of property, the number of rooms, garage, balcony, as well as other details like amenities allows for a user friendly search.

3) Ubiquitous user onboarding: Tasks pertaining to adding, managing and defining access to various sellers, brokers, buyers, and agents. Simple sign-up and verification process goes a long way in letting users join a real estate portal within minutes. Hassle free signup process allows inclusion of people ignorant to technical aspects. Minimal details should be asked in the beginning and as property details are added, more details can be sought at that stage.

4) Multi channel communication: Providing online direct interaction between the representatives and customers through similar process related to chatting while allowing for multiple other channels of communication both with seller/broker as well as the site maintenance team gives a secure feel to user about multiple point of contacts in case of an issue.

5) Secure Access: Data management is an integral part of a real estate portal and thus secure handling of large-scale data is important. Any unwanted leakage of prospective customer data can really put them off. The property portal should allow you to define role-based access to control data mismanagement.

6) Miscellaneous: A unified interface simply ensures that you do not have to switch between multiple tools while managing your property portal. Correct and consistent maintenance of data and its Quick retrieval by minimizing download time and maintaining cookies. Right designing to assist relevant information access on first page itself. Make an online interactive system for all vested parties: property dealer and the property holder. The quality of life depends on the surroundings and the availability of amenities like transportation services, local stores contribute to the buyers' decision-making. Therefore, adding a few lines about neighborhood areas add more meaning to your property listing. This paper adds above features to survey to understand user behavior on parameters that are more relevant than others.

2. LITERATURE REVIEW

The study about housing worldwide feel that many factors attribute towards real estate like construction and use of buildings account for 40% of overall power consumption[1]. Thus steady power supply accounts for an important criteria in locality choice.

Another study developed a non-recursive model. After validating the scales and empirical analyses were conducted using structural equation modelling. The findings confirm that website quality affects customers' perceived playfulness that in turn, would influence their purchase intention. Notably, this study finds that the service quality is more important than information and system quality in influencing purchase intention. Based on the findings, the implications are discussed in the paper and help in understanding important criteria for real estate portal[2]. Another research studies user behavior on new web business model and it infers that the current

Web 2.0 websites are generally accepted by users. Also from the research results, users' intentions and behavior associated with use of Web 2.0 websites can be understood and it's a good reference to web based business and users perceive it as useful [3,4]. The modern business is moving to virtual space. The exchange of business area develops a need to managerial decisions in a virtual space. All of the e-business areas have one main element – website. The Organization Web site becomes the face of organization and represent in cyberspace. Because of large number of websites and the competition, aspect of quality becomes increasingly important. Main questions are: in what consumers pay attention? How they understand the benefits of the website? What kind of emotional state caused by the Web site? Analyzing techniques of websites evaluation three different groups were separated – quality, usability and satisfaction. The best technique – quality, which is the most universal and informative defining with other techniques [5]. This article introduces a multidimensional measurement of a user's value experience on a travel website (e-Value). It then assess the extent to which website users contribute to their own value experience. A user's own activities on a website (i.e., participation) affect most value dimensions but at different magnitudes. The findings suggest that website "participation" should be seen as phenomenologically determined by the user as perceived participation affects e-Value dimensions more strongly than actual participation [6]. Individual differences in personality affect users' online activities as much as they do in the offline world. This work, based on a sample of over a third of a million users, examines how users' behavior in the online environment, captured by their website choices and Facebook profile features, relates to their personality. Results show that there are psychologically meaningful links between users' personalities, their website preferences and Facebook profile features. The paper concludes that predicting a user's personality profile can be applied to personalize content, optimize search results, and improve online advertising [7,10]. The authors of this paper review the existing literature on empirical research in lean manufacturing (LM). It is concluded from the analysis of the results that: the number of empirical research articles in LM is increasing at a faster pace. The procedures described are based upon social-exchange theory, demonstrated that high quality and quantity of response could be obtained by means of such surveys, paving the way to their greater use for research [9].

3. RESEARCH METHODOLOGY

This study follows the evidence based approach involving empirical analysis technique of analyzing and interpreting the data collected using a survey. The experimental research using offline questionare was conducted. As per literature review, some key factors can be summarized along with questions refer to Table1.

A couple of questions other than those were age group and the purpose of their visit to portal. They were asked if they were looking for property for rental or purchase. The questionare was distributed and response was collected locally thus giving view points of respondents from NCR area. Also they were asked to list 3 features most helpful to them in searching for property using online property portal. Based on the response collected, data was analyzed using excel.

Table 1

Factors	Questions
Navigability	Is the real estate portal (prime properties) simple to understand and easy to use?
Relevance	Does it give useful information about property? List 3 most useful features of the portal.
Environment Understanding	Does it show quality pictures of the house and locality? Does it give insights about neighbourhood?
Communication	Is it easy to contact broker/ owner who posted the property? In case of queries, were website contacts responsive?
Exhaustive	Were you able to find most properties matching your criteria in the area? Did it help you finalize the property?

4. RESULTS AND FINDINGS

Evaluation of the Real Estate Online Portal gave us insight of general trend in NCR as we got response from all sorts of people from economic background, thus making rent amount a major constraint. Response received were in accordance with standard recommendation which proposes sample size 96 respondents to be a true representative of population 100,000,000 [9] with 10 percent sampling error. Delhi NCR having a population of roughly 2cr will have sufficient representation if sample size 20 is taken. To reduce error margin, 25 sample size suffices. In response, 91 percent responded with rent, 5 percent with buy. Ease of use is an important concern that plays a pivotal role in shaping users perception about using a service.

Figure 1
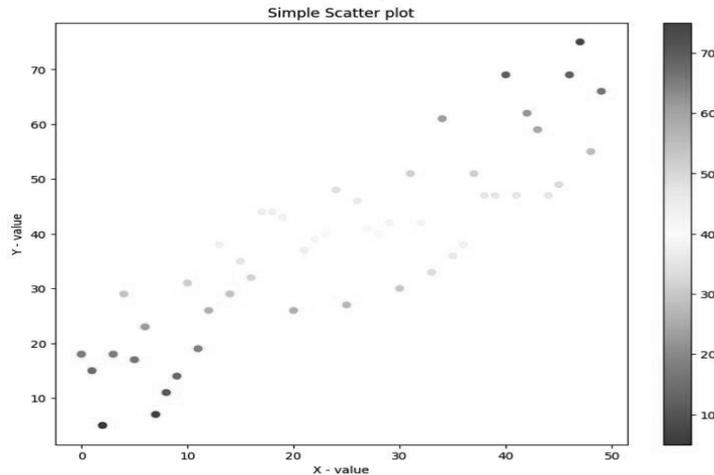
Data was normalized and everything is expressed as percentage for better understanding and graph was generated for pictorial representation of data and analysis. As per analysis, no respondent indicated the difficulty in finding desired information using the portal. The real estate portal are easy to use and user-friendly, the two core components of the available market, and as a result, the real estate portals are increasing being used for property-related search. The inclination is more towards somewhat effectiveness. This clearly shows that the real estate portals, though easy to use, may not be as effective to help make a better purchase decision. Clearly, there is a need for information detailing in terms of photos and neighborhood insights to help more people make better and informed decisions. The findings show that more aware users, which in turn make more users satisfied due to good perception. However, over 50 % respondents think that although real estate portals are effective but not effective enough to influence a purchase decision (fig 1). On y-axis likeliness increases for parameters like ease of use and factors that are mentioned in questionare above.

5. CONCLUSION

 Real Estate and Property managers are making use of real estate portals to find and sell properties. 95% of our respondents were those looking for rental property only. Recommendations and internet-based searches for selecting a real estate agency give a secure feeling to those interested in renting. In terms of the real estate searchtools and attributes, the majority of users are satisfied and find the information. However, in terms of effectiveness for decision making there is a lack of information provided.

REFERENCES

[1] PwC: The future is green – Sustainability in the real estate sector https://www.corporatenews.lu/en/archives-shortcut/archives/article/2014/11/pwc-the-future-is-green-sustainability-in-the-real-estate-sector

[2] Hsu, C.-L., K.-C. Chang, and M.-C. Chen; The impact of website quality on customer satisfaction and purchase intention: perceived playfulness and perceived flow as mediators. Information Systems and e-Business Management 2012, 10, (4): p. 549-570.

[3]Wu, M.-Y., H.-P. Chou, Y.-C. Weng, and Y.-H. Huang; TAM-2 based study of website user behavior-using web 2.0 websites as an example. WSEAS Transactions on Business and Economics 2011, 4, (8): p. 133-151.

[4]Wangpipatwong, S., W. Chutimaskul, and B. Papasratorn; Understanding Citizen's Continuance Intention to Use e-Government Website: a Composite View of Technology Acceptance Model and Computer Self-Efficacy. Electronic Journal of e-Government 2008, 6, (1).

[5] Rocha, Á.; Framework for a global quality evaluation of a website. Online Information Review 2012, 36, (3): p. 374-382.

[6] Mohd-Any, A.A., H. Winklhofer, and C. Ennew; Measuring users' value experience on a travel website (e-value) what value is cocreated by the user? Journal of Travel Research 2015, 54, (4): p. 496-510.

[7] Kosinski, M., Y. Bachrach, P. Kohli, D. Stillwell, and T. Graepel; Manifestations of user personality in website choice and behaviour on online social networks. Machine learning 2014, 95, (3): p. 357-380

[8] Vamsi Krishna Jasti, N. and R. Kodali; A literature review of empirical research methodology in lean manufacturing. International Journal of Operations & Production Management 2014, 34, (8): p. 1080-1122.

[9] Dillman, D.A.; Mail and telephone surveys: The total design method. Wiley New York, 1978

[10] Ahn T, Ryu S, Han I (2004) The impact of online and offline features on the user acceptance of Internet shopping malls. Electron Commer Res Appl 3(4):405–420

[11]Amit ,Choudhary S P Singh, V K Pandey; 'A Low Power and High Gain CMOS Tunable OTA with Cascade Current Mirrors',Volume No.2,Issue No.1,2013,PP.075-078,ISSN :2229-5828

[12]Anju Gauniya Pandey , Sanjita Das , S. P.Basu, Palak Srivastava; 'Design and Evaluation Of Nanoemulsion For Delivery of Diclofenac Sodium',Volume No.2,Issue No.1,2013,PP.079-082,ISSN :2229-5828

[13]Raj Kumar Goel , Rinku Sharma Dixit, Dr. Manu Pratap Singh; 'Implementaion of Pattern Storage Neural network As Associative Memory For Storage and Recalling of Finger Prints',Volume No.2,Issue No.1,2013,PP.083-090,ISSN :2229-5828

[14]Amit Kumar Yadav, Satyendra Sharma; 'Design and Simulation of Multiplier for High -speed Application',Volume No.2,Issue No.2,2014,PP.001-007,ISSN :2229-5828

[15]Deepak Kumar ,Anjana Rani Gupta, Somesh Kumar; 'Dynamic Simulation of Multiple Effect Evaporators in Paper Industry Using MATLAB',Volume No.2,Issue No.2,2014,PP.008-014,ISSN :2229-5828

[16]Devendra Pratap, Satyendra Sharma; 'Planning and Modelling of Indoor WLAN Through Field Measurement at 2.437 GHz Frequency',Volume No.2,Issue No.2,2014,PP.015-019,ISSN :2229-5828