



A SURVEY ON ONLINE RENTING PLATFORMS

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Abstract: The survey intends to analyze various online platforms that provide the facilities to buy/sell or renting the property. A comparative study of the various needs of the consumers and the challenges faced by them while searching the property and using them is done and accordingly the comparison of different platforms is done to find out which platform is most suitable to meet the users' requirement and what are the features that should be included in such renting platforms. Based on the survey, some conclusions are derived and discussed in this article.

Keywords – Brokerage facility, Renting, Property

1. INTRODUCTION

With the evolution of the new era, new job opportunities, new settlement plans, educational institutes are evolving and because of this, a great mass of people are required to shift to bigger cities. The migration has led to a growth in the sector which provides house renting facilities to everyone. Over the years, these services have led to a boom. With everything converting from offline to online, these services found a way through the crowd.

Another reason apart from the job opportunities or student crowd is the need and wave of urbanization in our country. People are leaving their villages and land in a hope to come and settle in a new city renting homes, especially near more posh areas as part of changing their lifestyles.

The student housing market in India has rapidly escalated in these years. From the count of 12.24 billion INR in 2018 to 24 billion INR in 2020. A hundred percent growth rate in just two years is an example of what the market will count on in the coming years. Not just this, the numbers above are just for students. The employees and other sectors multiply these digits. And with these increasing numbers, there is an increase in the competition between various existing and upcoming brokers. Everybody trying to gain popularity in the market by throwing deals and offers and, here comes another aspect of the play, the consumers who look for a perfect residence satisfying their needs and requirements in a much more pocket-friendly manner

These websites help provide the exact information about the listed houses, the amenities provided, and the factors relevant to the subject. Facebook and other social sites are not the right places as they lack the algorithm to provide the above facilities properly. People consider renting a better option than owning a house as in a long run they find it cheaper if they do not have the sources to buy it at once, and those who have to shift places due to any reason renting has proven to be a best option for them. The increase in income, changing lifestyles, and preferences have led to market growth. One cannot buy a new house once in a new city, so the demand for renting facilities has been in boom with the availability of better search options and affordable prices it has led to the growth of the business.

2. REVIEW OF SOME POPULAR EXISTING RENTING PLATFORMS

Various popular platforms which are widely used in last one decade for property renting facilities are identified and analyzed critically. Each one of them have come with their own ideas and agendas. There are several factors all of them together work upon making these services to be availed more and more in the online world. Below is the study upon few of the existing websites, their primary goal and specialties.

(i) MagicBricks.com

It is one of the most renowned property portals, launched in 2006 by times group. The unique selling proposition of the portal is that it's designed for buying and renting purposes. It not only provides mainstream services, but the portal also deals with providing relevant information regarding the property and problems related to it faced by people. They do not charge any brokerage fee which helps the users to feel free choose properties that are listed by their owners.

Positive- No brokerage Fee, Easy to use website, Variety of services provided.

Negative- Bad consumer Support, Non reliable dealings, No guidance throughout the site.

Reviews- Customer support bring me to tears, once you buy from them, they write you off, poor guidance.

(ii) Makaan.com

Makaan.com, a part of Elara Technologies pt. Ltd, which also owns and operates proptiger.com, a real estate marketing, and transaction service provider. It has concentrated on listing the number of properties to a minimum but upgrading the lifestyle of its buyers through quality upliftment.

Positive- focus on quality, Updated blogs, Limited listings

Negative- No verification so fraud dealers, not easy to use website, Poor consumer support

Reviews-No service provided, pathetic site to search for property, one of the misleading websites.

(iii) Grabhouse.com

It is a no-broker website established in 2013 under its parent company, quicker which helps people to find roommates and provides PG services. It helps people save thousands of broker fees. This is spread around Mumbai and a few cities.

Positives- Good Consumer support, easy to use website, provides sharing services

Negative- Fraud Dealers, No value for money, Non trustworthy

(iv) Nestaway.com

It is a Bangalore-based home-solutions firm established in 2014. It is considered one of the fastest-growing managed home networks. It believes in solving problems among individuals. It keeps security deposits low, rates affordable, and there is zero brokerage on the website. It assists its customers in finding homes, visits, and moves in itself. This firm also connects people on a more social and community network.

Positive- Focuses on solving issues, Provides Proper guidance, Zero brokerage

Negative- Need improvements in service, no refunds provided, Consumer support poor

Reviews- A worthless company to loot, frustrating experience and poor experience, non-refunding.

(v) Proptiger.com

The unique selling proposition of the portal is property listing if you are an NRI. It also expertise in advising potential clients regarding home loans, taxation on the property-related matter. There are more than 2.00.000 verified listings on this website that are still active.

Positive- Provides NRI services, Expert in information regarding home loans and paper stuff.

Negative- Slow processing, Untimely tasks, complex website

Reviews- Fraud guys, Disappointed with prop Tiger, makes customer fool.

(vi) Sulekha.com

It is a website specifically designed for people living in south Indian Cities. The benefit it provides is that it regularly updates its databases and its strategies to ensure an easy communication process between the broker and the home buyers. Apart from providing services in India, the company has its roots in several countries abroad where users can find homes for their living. Through this website users can get information about the latest price trends and some of the best investment projects in the location of their choice.

Positive- Specially for South Indian cities, regular updates.

Negative- Poor consumer support, various frauds

Reviews- Great experience, Keep them away, very disappointing services.

(vii) Housing.com

The website focuses on maintaining its authenticity. It follows a few steps ahead to list any property, the primary being site-visit approval of certified agents on the website. They make blogs for their users, which helps them through tips on how to find the best property dealing on their site according to their requirements. They host various housing festivals which can be interesting for readers who might be planning to purchase or rent a home in the near future.

Positive- Maintains authenticity, provides good help.

Negative- No verification of sites, fraud, no assured deals

Reviews- It's a cheat, Modern way beggars begging in online, pay them and forget your money.

Comparative analysis of the above platforms is represented in table 1 below which is comparing these platforms based on the parameters such as availability of Renting and Buying/Selling services, quality of Consumer support and services. Analysis of some more factors such as whether these platforms provide assurance of the deal once written. If the listed properties are self-verified, the kind of consumer service they provide.

Table 1: Comparison of various Renting Platforms

Website	Renting	Buying	Sharing	Verification	Assured Deals	Good Consumer Support
MagicBricks.com	Yes	Yes	No	No	No	No
Makaan.com	Yes	Yes	No	No	No	No
Grabhouse.com	No	No	Yes	Yes	No	Yes
Nestaway.com	Yes	Yes	No	Yes	Yes	No
Proptiger.com	Yes	Yes	No	Yes	Yes	Yes
Sulekha.com	Yes	Yes	No	Yes	Yes	No
Housing.com	Yes	Yes	No	No	No	Yes

As we can see above as the table represents, top-notch websites such as Magicbricks.com even are unable to provide satisfactory consumer services and most of the websites do not verify the listed properties. And the research also shows that once the deal was made, they were usually written off. We can conclude by saying that we need a portal where there are verified properties, assured deals, and responsive consumer support. There also should be a section where the reviews of the listed properties are given by the previous owners, the action taken upon them is provided along with property details.

3. CONSUMER PROBLEM ANALYSIS

Based on the survey conducted regarding the issues faced by the consumers in renting the property, following results are obtained:

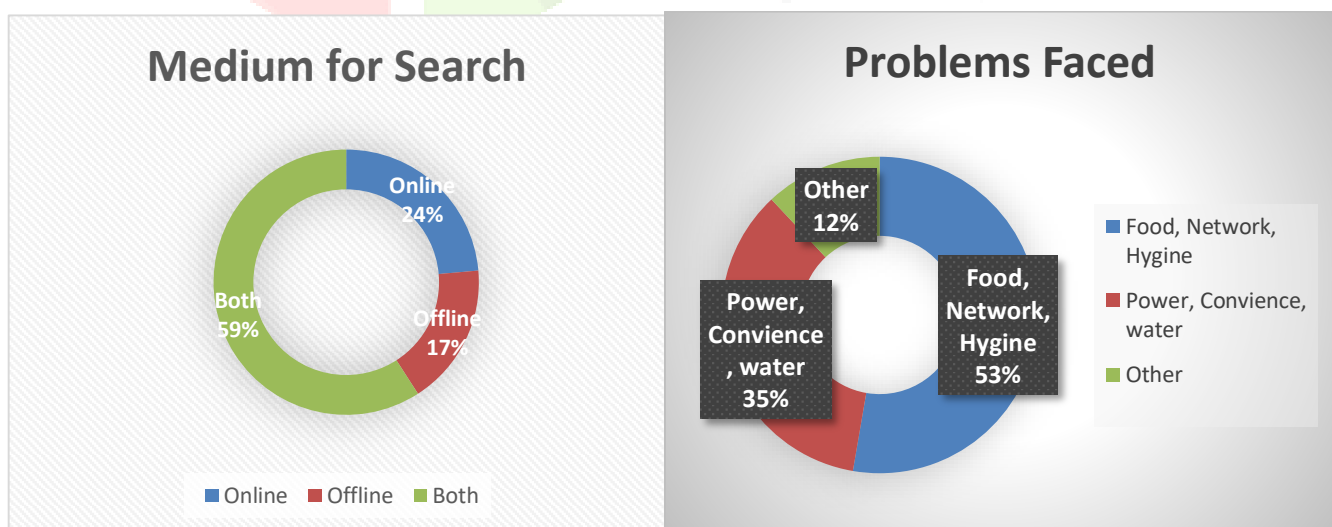


Figure 1: Medium used by consumers for Searching property and problems faced while using the rented property

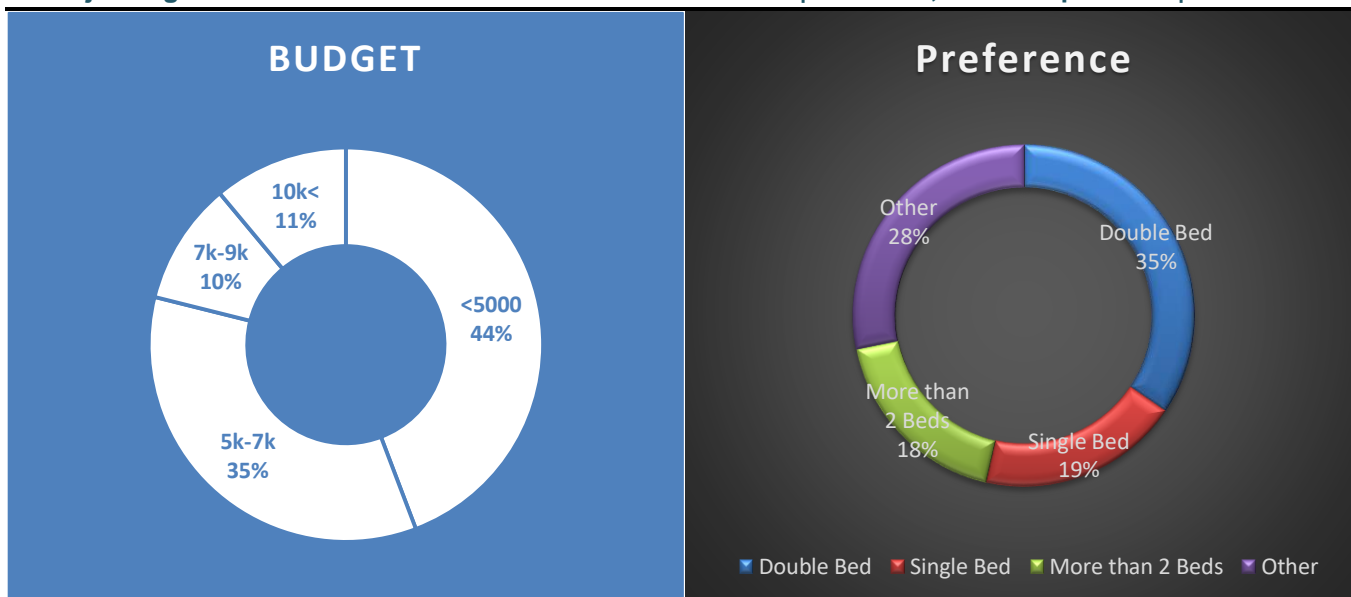


Figure 2: Budget of paying Rent and Number of Beds required

4. CONCLUSION

The objective of this survey is to identify the problems faced by the consumers who want to search the suitable house on rent and compare some of the most popular online platforms for renting or selling the properties. From the study, it has been inferred that there are several websites providing the service as it is required by the people and also saves time and resources. Furthermore, using websites to fulfil broker requirements is a precise operation. Among the list the most prominent website is magic bricks. These websites are already doing a great job but as always said nothing is perfect, neither are they, we have also come through a few drawbacks on the research which if worked upon can obviously be rectified. We need a system where there is a great understanding, efficiency, value of words given and value for money. The research also brings us to an understanding that where people live is meant to be very important to them as it highlights and reflects their life and lifestyle and choosing one to live in, especially in a new city is a great task and these websites help them do the same.

5. REFERENCES

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