

Real Estate in India from 1980 to 2018: A Review

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ABSTRACT

This website is designed to attend all needs- from buying property, selling property in India. here you will find the better opportunity to invest your value of entire life. Property Portal helps us to maintain the database of various properties & agent's information. It not only helps us to maintain the agent information but here we also allow agents to access the portal updated information across the global environment. If you are looking to buy, sell, invest for property then this is the better place to think forward. We know it is a tiring to call individual property agents, arrange appointment, finding better time for appointment and they will assist you. For such complex process we provide a simple online form which requires your basic information and we are always happy to help you.

Keyword: - buying property, selling property, etc. ...

I. INTRODUCTION

Real estate is a business that includes sale and rent of flats. It is a business that makes the customer free from a tension to find a proper flat. All this is managed by head of this business that is called as broker. He is a link that connects the customer and owner of flat. The broker take care all the care of customer regarding to flat and all related help is given from the broker. In this business they also include sale of house and also of land. There are two types of agreement that are rent agreement and registration agreement. Mainly registration agreement is done for those who are from out or that people that are not citizens of Maharashtra, these business may be offline that is broker has his own shop where sale is done of these flats or online that is website such as 99acres.com a famous website where the customer can see all requirement of customer and his requirements are satisfied here they show nearby schools, playgrounds, temples, food mall etc.

II. TYPES OF REAL ESTATE

- **Residential real estate** they consist of construction and sale of houses. It mainly includes single family house. They are townhouse duplex flat, quad lexes flat, high value homes.[1]
- **Commercial real estate** include medical and educational buildings, shop centers hotels and offices buildings for sale. Apartment buildings can be used for displaying add that can lead to income.[1]
- **Industrial real estate** is the type of building where storage, production, distribution of goods is done.[1]
- **Vacant Land** is lands where farming can be done or the land can be used for production also, the people who do are land broker transaction.[1]

III. WORKING OF REAL ESTATE BUSINESS

Real estate means buying selling and renting of flats. It helps to increase economic growth of country. Construction of new buildings, many civil engineers build new buildings and give it to a broker for sale or rent or post add on real estate websites where they think that could help them to sale of the flat more easily.

- **Real estate agents**, these agents are known as brokers mainly. These customers are link between customer and owner .These broker first identifies the customer's requirement then show customer flat according to customer's requirement. They play very helpful job that help to reduce customers tension, stress, energy that they would need to find a proper flat for customer itself .These agent do sale of all the four types of properties. These business works mainly on identity of person they are mainly of two types.
- **Seller's agent**, this is a agent from the side of owner. This agent reduces the mental and physical stress of owner that would go by owner for sale of flat. They find customer using their professional contacts. They to take care of the owner flat, maintain it well up to their best to get customers as early as possible for the flat. They maintain your expected price given by owner try to negotiate to the given value by owner.
- **Buyer's agent**, this agent are from the side of customer these agent reduce immaterial and mental stress of customer to find flats that would go by customers to find flat. Buyer's agents do a good job for customer that is finding a perfect flat for customer as per customer's requirement. They also find areas that they can buy easily or that may be affordable for them and satisfy their glossary needs to.

IV. COMPUTER TECHNOLOGY IN REAL ESTATE

Technology has made a great change in many sectors also including real estate too .now a days it becomes hard to handle a large number of customers at once but using a website it can be easily possible for the customer to view the property and review it and checkout all its surroundings at they need around their house. Using this computer technology many customer can easily buy our rent a property. The technology y can have several benefits that may also include past and present conditions of property. That may make the customer stress free buy having enough detail about what the customer is purchasing so they could buy they property without any stress or tension.[2] Presently in real estate 20 to 40 % agents use computer in some way.[4] There are many way that include computer technology such as 3d virtual tour. It is a virtual view of property that we will buy a 3d virtual tour shows us the property from all angels and gives us great experience. It needs to be booked first to get a feel of the buying property. [3]

Online review and rating, this method gives you information about the past activity and information about the property because before buying we should have enough information about the property and it is important too. [4]

V. COMPANIES WORKING IN REAL ESTATE ARE

- **Align group**, it is South Indian real estate Development Company that has special it or that is known for constructing tall building in India.[14]
- **Central real estate**, it is a private Indian real estate company. Its headquarter are at Karnataka and Bengaluru.[14]
- **The Wadhwa group**, it is a company of construction and development that came into existence in 1969 and located in Mumbai.[14]

- **Singhania Buildcon**, it is ISO certified real estate Company that is a development company mainly situated in Chhattisgarh.[14]
- **Raheja Developers**, it is a private real estate company and is placed in Delhi.[14]
- **99acres.com**, it is an Indian real estate company that uses a data base to show properties it came into existence in 2005.[6]
- **magicbricks.com**, it is a real estate company. The owner of this company is Times Group situated at Noida India.[6]
- **propertywala.Com**, propertywala is a real-estate web based company. It creates a portal that is tested and maintained by a team. It is the fastest growing website for dealer and customer.[6]
- **Commonfloor.com**, it is an Indian online real estate portal. It came into existence in 2007.[6]
- **Housing.com**, it is an online website for sale of properties. It is in Mumbai. It was launched in 2012.[6]

VI. ADVANTAGES OF REAL ESTATE BUSINESS OFFLINE.

- We are the employee and we are the boss first we need to have broker license. We can run our own business and gain all profit without dividing the profit and time can be managed as we need. [8] There is no specific time limit we can work as we need.
- Earn higher income, there are many options for having a great future but many of them chose to be a broker to gain great income. [8] The broker takes all the profit.
- Better commission splits, when an agent has no flat in a specified area then the agent contacts the other agent in that area when this flat is purchased then the profit is divided between these two brokers. [8]
- Noteworthy profit, the main profit is that when we invest in low budget and value property and own it. When the market has the demand for the property the price automatically increases and gives us huge profit. These property investments may be risky as some times we may get profit and sometime we may get loss [8]
- Create an heirloom, there's no retirement in this business. When the father is died the business can be taken over by the agent's son. [9]

VII. DISADVANTAGES OF REAL ESTATE BUSINESS OFFLINE

- Involvement of big amount of money and time, huge amount of time and money gets wasted. [9]
- Well time management, the time should be well managed, if the time goes the profit would decrease. [9]
- Higher transaction cost, in these businesses we need higher investment but there's no guarantee of invested money will get back it actually depends on the area around it. [9]
- Real estate mainly requires well management and maintains, real estate business works on proper schedule that may lead to loss of money and time. [9]

VIII. ADVANTAGES OF REAL ESTATE BUSINESS ONLINE

- Convince, it is more convince for the potential buyer to use or search on internet. It reduces their time and efforts that will go in finding a specific property. [15]
- Audience, it becomes easy to search a large number of options rather than going through pamphlets or ads. [15]
- Cost, purchasing online is the best method used to save money than going through process of brokers. [15]

- Social media, it is very powerful weapon it social media is so strong of an agent then that agent can be more successful in online marketing. [15]

IX. DISADVANTAGES OF REAL ESTATE BUSINESS ONLINE

- Only basic information is displayed, there's no the important information is displayed only basic information about real estate is given on the website. [15]
- Booking amount is not given back; the amount that is the token amount given that is not refunded some amount is taken then given back. [15]
- Third part defects and problems, the responsibilities like some problems related to construction or the quality standards are not mentioned in agreement of website they are not responsible for any disaster that may happen in further due to third party liabilities. [15]
- No details about the project approval or loans related to home, most of the buyers go to home loans. There are no details about it in the agreement.[15]

X. WHAT IS BEST OFFLINE THAT IS USING A REAL ESTATE AGENT OR ONLINE USING A WEBSITE?

- It mainly depends on the customer which would be best but the best is hiring a real estate agent is best because here theirs a person that we can trust instead of using website theirs no one to trust at all. The agent will show the customer all flats that fulfill the customers' requirements. It could be possible on internet too but it would be virtual that will not give reality feel to customer so hiring a agent would be best.[2]

XI. A Review on Situation of Real Estate in India From 1980's to 2018th

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XII. CONCLUSIONS

- After all the review it must be said that using an offline real estate agent would be beneficial to customers instead using an online may be beneficial but may not have many loses to the customers.

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