

IMPACT OF DIGITAL MARKETING AND E-COMMERCE ON THE REAL ESTATE INDUSTRY

BHASKAR KUMAR

PGDM, K. J. Somaiya Institute of Management Studies & Research, Mumbai, Maharashtra, India

ABSTRACT

In this paper, we would explore how e-commerce, the World Wide Web in particular, is distressing the real estate industry. Real estate is a promising set upto study e-commerce because it is an information-intensive and information-driven industry. The transactions are based on high value and asset-specificity with many market-intermediaries like agents and brokers who connect buyers and sellers rather than buying or selling themselves and experiencing an on-going IT related changes. We analyze the real estate transaction to suggest where IT might change the process of selling or buying a house and discuss several current ventures in this area. This analysis suggests that the e-commerce is eroding the long-enjoyed information monopoly of real-estate agents and these applications have the potential to dramatically change the current practices in the real-estate industry, including the elimination of agents.

KEYWORDS: Property Hunt, Real Estate, Electronic Commerce, World Wide Web, Electronic Markets, E-Commerce