

Online private real estate transactions on the rise

By Jacqui Smith

The second round of the dot com boom is upon us and this time it is bigger and better. Web 2.0 as its being called has all kinds of portals, services, forums etc coming up and doing well. First it was the friendship sites – from social networking to dating and then online job websites that picked up very well. But now it is the turn of online real estate websites which are witnessing tremendous growth and the best part is they are not just growing but are getting rave reviews for being comprehensive, easy to use and setting up an overall standard for web based services.

As per the statistics by certain web analysts, the online property market is expected to grow further at a massive pace worldwide. In Australia, this market of online property is growing beyond expectation and currently covers about fifteen percent of total market transactions. In more developed internet markets like the US and Canada, almost ninety percent of property transactions happen online. This covers buying, selling, rent, lease and even business sales.

There is no doubt that the internet has started to become the preferred choice for online buying and selling of property. The growth of these online real estate portals has many solid reasons behind it. Let us take a look at some of the reasons why these sites have become so popular.

Well the first reason is probably the biggest reason and it doesn't take a genius to figure it out that online real estate websites completely negates the need for having a property agent for your requirements. It gives total control back to the owner of the property and even the buyer. Property agents take a significant part of the transaction costs hence any solution which helps increase the property value by decreasing costs is a welcome solution.

The second reason is the fact that you can now search for various properties from one end of the country to the other from the comfort of your house. It has never been easier to get information on your dream house or the perfect office space and what makes it even better is that you can compare between various properties sitting at home. Pretty much any information you can think of are present on these sites. From property details to images, costs, location, potential value of investment and even videos can be found.

The range of properties available is also impressive. From luxury villas, apartments, houses in beautiful suburbs to finding houses to rent, a room to share or sub let etc. These sites are a real boon to investors who are looking out for the next best property deals and want to take advantage of the booming property market.

Apart from details of the actual property, users of these sites can also get valuable information on other important aspects of the real estate market such as mortgages, various options available for financing, interest rates, information on the surroundings of the property such as distance to schools, hospitals, recreation areas etc. Online property transactions are on the rise and it won't be too long before the majority of all deals happen on the internet or at least get initiated via a trusted online real estate portal. Given the fact that the number of users is increasing everyday, it is the best time for listing your property on a real estate website.