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DIGITAL TRANSFORMATION IN THE REAL ESTATE MARKET: HOW APPS ARE REDEFINING TRANSACTIONS AND ACCESSIBILITY

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ABSTRACT

In recent years, real estate brokerage apps have profoundly transformed the market, offering a more convenient, accessible, and efficient experience for both clients and agents. These digital platforms streamline the entire process of buying, selling, and renting properties, from research to closing, with tools such as detailed filters, high-resolution photos, videos, and virtual tours. The main advantage of these apps is the ability to search for properties anytime and anywhere, making the research process more efficient and reducing the need for in-person visits. Transparency is also a key strength of these platforms, which provide detailed information about properties, such as history, tax values, and financing estimates. Many apps also offer financial simulations to help clients assess their purchasing power. Communication between clients and agents has been improved with features like instant messaging and real-time notifications, accelerating the process and enhancing the user experience. Furthermore, digitization has enabled remote transaction closures using digital signatures and secure cloud storage, eliminating the need for physical relocation and making the process easier for those buying or renting remotely. Recent studies highlight how these innovations have improved the accuracy and transparency of real estate transactions through the use of artificial intelligence and digital database systems. The constant evolution of these apps promises an even more dynamic future for the real estate market, making it more accessible and efficient.

Keywords: Real Estate Apps. Digital Transformation. Market Transparency. Property Search. Digital Signature.

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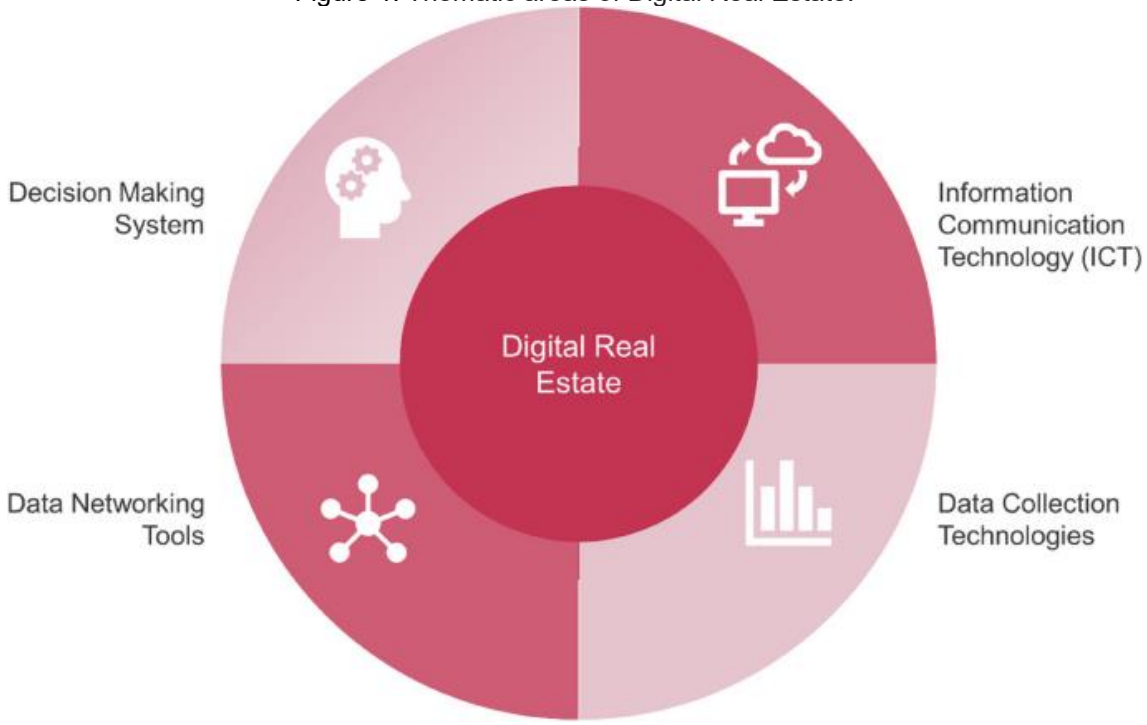
INTRODUCTION

In recent years, real estate brokerage apps have significantly transformed the way we buy, sell, and rent properties, making the process more convenient, accessible, and efficient for both clients and agents. These digital platforms play a central role in the journey of those seeking to make real estate transactions, offering tools that simplify all stages, from initial research to deal closure, providing a faster and more transparent experience.

One of the main advantages of real estate apps is the ability to search for properties anytime and anywhere. With detailed filters, such as location, price range, property type, and number of bedrooms, users can refine their searches and view properties that meet specific criteria. High-resolution photos, videos, and 360-degree virtual tours provide a realistic view of properties, eliminating the need for in-person visits in the early stages, saving time, and making the search process more efficient.

Figure 1: Thematic areas of Digital Real Estate.



Source: Naeem, Rana and Nasir (2023).

Moreover, the transparency of information is a strong point of these platforms, which centralize essential data for decision-making, such as property history, documentation, tax values, and even financing estimates. Many apps also offer financial simulations to help clients assess their purchasing power and the costs involved, making the process more informative and helping clients make more informed choices.

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Communication between clients and agents has also been facilitated through these platforms, which offer instant messaging features and real-time notifications. This speeds up the process, allowing queries to be resolved quickly and providing constant updates to clients. Some apps use artificial intelligence to recommend properties based on user preferences, improving the accuracy of the options presented and making property selection easier.

Another transformative aspect of real estate apps is the ability to complete many steps virtually, from property viewing to deal closure. Thanks to digital signatures and secure cloud storage of documents, transactions can be completed without the need for physical relocation, making the process less bureaucratic and more agile. This functionality is especially advantageous for those buying or renting remotely, simplifying formalities.

These digital tools have democratized access to the real estate market, making it more dynamic and efficient. Technology continues to advance, with new features being implemented, such as augmented reality for more immersive virtual tours and 24-hour customer service chatbots. Artificial intelligence is also used to identify market trends and suggest the best times for clients to buy or sell properties.

Real estate apps have become indispensable tools, providing a more practical and informed buying, selling, and renting experience. By making the real estate market more accessible and transparent, these platforms have redefined the industry and aligned it with the needs of current clients, with a promise of continuous evolution to meet future demands.

The study by Jiang et al. (2023) highlights the essential role of real estate digital platforms, such as Zillow, in facilitating property transactions by transmitting vital information from sellers to buyers and adding value to offline negotiations. The results indicate that platforms like Zillow are particularly valuable for properties with values significantly above or below the neighborhood average, helping buyers estimate property value, especially when other data sources are scarce. The study emphasizes the need for sellers and their agents to effectively represent information online, given its impact on sale prices, especially for unique properties or those with notable experiential characteristics.

The study by Shrivastav et al. (2021) focuses on real estate management solutions for agencies, owners, buyers, and brokers, aiming to save time and find the best solutions for real estate needs. The introduction of computerized systems, such as Relational Database Management Systems (RDBMS), has been a significant advancement for the real

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estate brokerage sector, enabling more organized data storage, facilitating quick searches, and improving interaction and deal closure.

The study by Volkova and Koroleva (2022) explores how digitalization and innovation have transformed the real estate market, especially with the collaboration between digital banking technologies and online property purchase contract signing. This integration has significantly reduced the amount of physical documentation and transaction execution time, benefiting all parties involved. Furthermore, it proposes innovative mortgage programs to attract clients with differentiated products, representing an innovation that reduces costs and increases convenience.

The study by Giurgiu, Proștean, and Diaconescu (2023) addresses the early stages of software application in the real estate industry, proposing the creation of a prototype, iMoPal, which includes an online platform for property management and a scoring system for tenants and landlords, aiming to optimize time management between the parties involved.

Finally, the study by Sternik, Gareev, and Akhmetgaliev (2021) examines the deficiencies of current real estate aggregators in the Russian market, highlighting the lack of reliable data and difficulties in cadastral property evaluation. The research proposes the use of a multi-criteria evaluation system to improve the functionality of digital platforms and the development of a consolidated real estate market database, utilizing innovative technologies to automate and structure industry data.

In conclusion, the rise of real estate brokerage apps has undeniably transformed the way we buy, sell, and rent properties, introducing a level of convenience, accessibility, and efficiency that was previously unimaginable. These digital platforms have revolutionized the real estate process, making it quicker, more transparent, and more tailored to the needs of both clients and agents. By offering features like detailed search filters, high-resolution photos, 360-degree virtual tours, and secure cloud storage for documents, these apps eliminate many of the traditional barriers that once made property transactions time-consuming and cumbersome.

One of the most significant advantages of these apps is the ability to search for properties anytime and anywhere, empowering users to refine their searches with precision. The integration of advanced technologies, such as artificial intelligence for personalized recommendations and chatbots for 24/7 customer support, has further enhanced the experience, ensuring that clients receive relevant property options in line with their preferences and budget. This not only saves time but also improves the overall efficiency of

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the process, reducing the need for multiple physical visits and accelerating decision-making.

Moreover, the transparency offered by these platforms cannot be overstated. By centralizing essential data, such as property history, documentation, tax values, and financing estimates, these apps provide users with comprehensive information to make informed decisions. Many platforms even offer financial simulations to help clients assess their purchasing power and potential costs, making the process more informative and less intimidating. The incorporation of real-time messaging and notifications further streamlines communication between clients and agents, allowing for quicker resolutions to questions and concerns, ultimately improving customer satisfaction.

The digitalization of the real estate process has also paved the way for virtual closings, where transactions can be finalized remotely, eliminating the need for physical presence. This has been particularly advantageous for individuals purchasing or renting properties remotely, as it significantly reduces the administrative burden and the logistical challenges associated with traditional methods. The use of digital signatures and secure document storage ensures the authenticity and safety of transactions, making the process both secure and convenient.

The studies referenced throughout highlight the growing role of digital platforms in shaping the future of real estate. Research by Jiang et al. (2023) and Shrivastav et al. (2021) emphasizes how platforms like Zillow and relational database management systems have improved the efficiency and accuracy of property transactions, benefiting both buyers and sellers. Additionally, the work of Volkova and Koroleva (2022) underscores the importance of integrating digital banking technologies and online contract signing, which has further streamlined the transaction process by reducing paperwork and speeding up execution times. The ongoing development of innovative mortgage programs and the proposal for systems like the iMoPal platform for property management, as explored by Giurgiu et al. (2023), shows that the real estate sector is constantly evolving to meet the changing needs of the market.

However, challenges remain, particularly in regions with less reliable data or where there is a lack of standardized property valuation methods. As highlighted by Sternik et al. (2021), these limitations suggest that digital platforms must continue to refine their capabilities, leveraging technologies such as multicriteria evaluation systems to improve the accuracy and reliability of market data.

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Looking ahead, the continued integration of emerging technologies, such as augmented reality for more immersive virtual tours and the use of machine learning to predict market trends, will undoubtedly further enhance the functionality of real estate apps. The rapid evolution of these platforms indicates a future where real estate transactions will become even more streamlined, dynamic, and accessible. As the market becomes increasingly digital, it is clear that these apps will continue to reshape the industry, meeting the evolving needs of modern consumers and providing a foundation for further innovation.

Ultimately, these advancements in real estate technology are not only making transactions more efficient but also fostering greater transparency and trust in the industry. By addressing long-standing pain points in the real estate process and introducing new, innovative features, digital platforms are ensuring that the industry remains relevant and responsive to the demands of the digital age. As these technologies continue to mature, they promise to unlock even greater opportunities for all stakeholders in the real estate ecosystem—buyers, sellers, agents, and investors alike—fostering a more agile and responsive marketplace for the future.

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