

Property search portal NoBroker now in Chennai

Our Bureau

Offers broker-free search for houses

Chennai, May 27:

NoBroker.com, an online property search portal, has launched its operations in Chennai, which is its third market after Mumbai and Bangalore.

It offers broker-free solution to both owners and prospective tenants, and has an extensive list of properties which are available for rent in these cities.

It also offers assistance for paper works such as rental agreements as a value-addition.

Announcing the launch, Akhil Gupta, Co-Founder and Chief Technology Officer of Nobroker Technologies Solutions Pvt Ltd, said the company's focus is to make the house-hunting experience happy and hassle-free by strengthening the non-broker ecosystem.

Brokerage value

Although majority of the current online real estate players are working on the B2C (business to consumer) model, "We believe that the timing is right for a peer-to-peer model," he said.

Since the portal's launch early this year, "We have helped customers save over ₹35 crore of brokerage."

According to him, though the challenge is huge, the market size of residential rental brokerage in the top 20 cities alone is \$4 billion, which is estimated to grow to \$12 billion in next 5 years.

Early this year, it raised Series-A funding of \$3 million from Saif Partners and Fulcrum Ventures.

As of now, it does not charge either the owner or the tenant. "However, once gathered enough momentum, we will charge the tenant."

By the end of this year, it plans to be present in more than 20 cities, and will also explore other areas such as commercial rental and secondary sales of properties.

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