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Why you need NoBroker to find your dream house

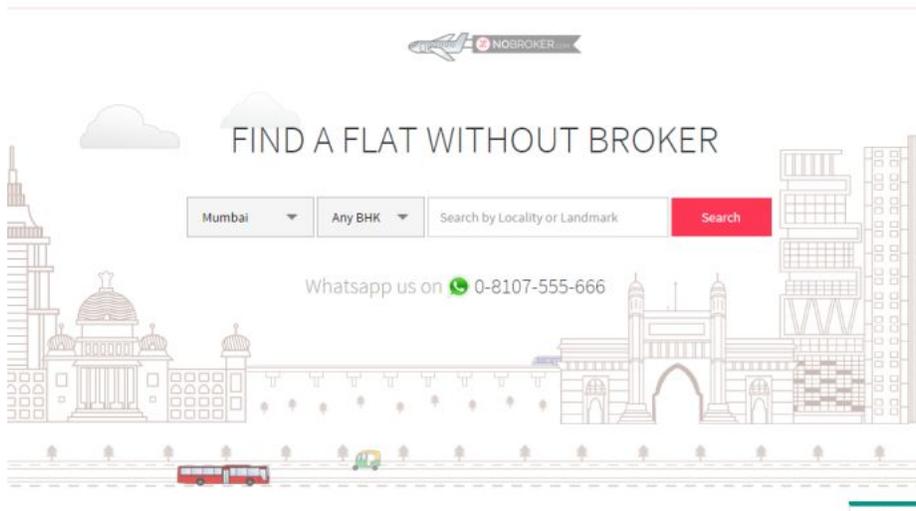
House hunting. Brokers. False promises. We have all been there. Can a startup change this?

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20 Jul, 2015



Finding a house to one's liking in a city like Mumbai is no easy task. Add to that sweet talking brokers, landlords with too many rules and notions and we have a recipe for disaster.

Single guy... We will not rent our flat to you
 Eat meat... Sorry, will not do
 Belong to a certain religion... hmmm

And, in all this headache, brokers who are supposed to make life easier for you, just complicate things further because they want to close deals and smile their way to the bank.

There is one startup called – no points for guessing – **NoBroker** (<http://www.nobroker.in/>) that wants to disrupt this industry.

No middleman, thank you

NoBroker is a broker-free property search portal that connects flat owners and tenants directly with each other by eliminating the middleman. Currently operating in Mumbai, Bangalore, Pune and Chennai, it is changing the way house-hunting traditionally works by making it convenient and hassle-free with the use of technology.

It says it is solving two of the most critical customer pain-points in the rental business. First is spurious listings on online websites which lead to imperfect matchmaking, and second is the high cost of transaction.

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“We work on the backbone of a highly sophisticated technology. Our algorithm is designed to keep the broker out of the system. When a new customer registers on our site, the algorithm works in the background and validates the user in less than two minutes. All brokers get automatically banned from the site,” shares Amit Kumar Agarwal, Co-founder and CEO, NoBroker, who is an alumnus of premium schools IIT Kanpur and IIM Ahmedabad.

This cannot be it

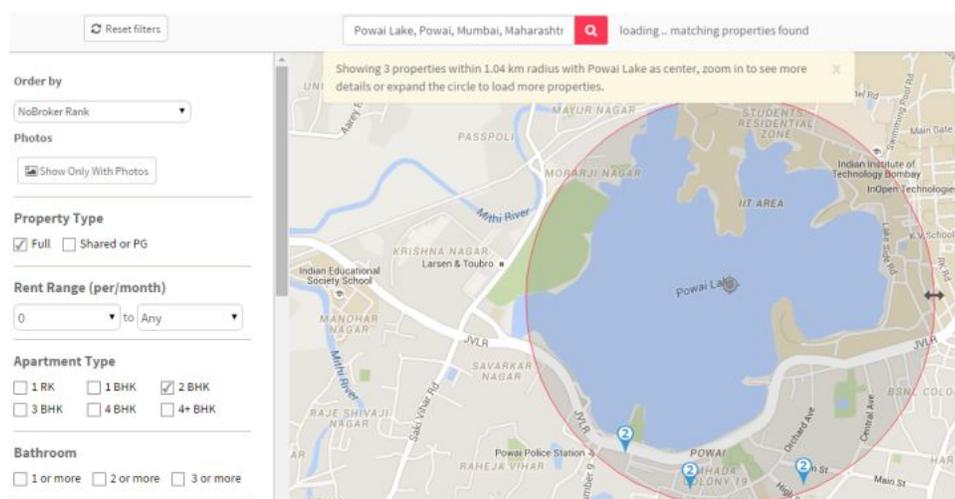
The idea came from personal bad experiences with brokers and the unavailability of a working solution. **NoBroker** (<http://e27.co/tag/nobroker/>) was founded because the Co-founders (Agarwal and Akhil Gupta of IIT Bombay) believed that paying hefty brokerage cannot be the only option to finding a new home.

“Tenants have been paying brokerage year on year without seeing much advantage of the broker. Coupled with spurious listings online, there is a huge information asymmetry in the market. All existing players work with the broker. No one was willing to offer a solution which eliminated the broker,” states the CEO.

“No one believed that the property rental space can work without brokers. We decided to challenge this with the help of technology. We believe that brokers were relevant in a set up where there was no other way to connect people otherwise. But in the Internet-connected world today, technology is more effective in connecting people. And the validation of our belief is that today we are the world’s largest peer-to-peer ecosystem in real estate with 1.5 lakh user base,” he claims.

NoBroker says it has analysed the entire value chain of house hunting and replaced everything that the broker does with technology, which it says sets it apart from other online real estate portals. It gives smart recommendations to the customers based on real-time data and assists in making an informed decision.

To list a property, a user has to give a missed call or leave a WhatsApp message. An executive then calls and helps list the property. Potential tenants can then go through listings assisted by specific search options and then directly contact the landlord to close the deal. One can also make customisable rental agreements on NoBroker. It has gone so far to even remove certain listings that discriminate based on gender or religion.



The author did a quick search to see properties in her favourite area. It was easy enough to find houses but they were sadly beyond her pay scale

Where's the money?

The startup has not started monetising yet. “In this business, monetisation is very easy since customer is already paying a hefty fee. What we will do is to crash this fee to one tenth. Customers regularly tell us that they will be more than willing to pay this fraction of the fees as long as NoBroker continues to provide them a fresh and large pool of house inventory and an ecosystem of genuine tenants and owners,” says Agarwal.

Early this year, it raised Series A funding of US\$3 million from **SAIF Partners** (<http://e27.co/tag/saif-partners/>) and Fulcrum Ventures. It has also been angel funded by Saurabh Garg (Co-founder of Four Fountains De-stress Spa) who also acts as a mentor.

NoBroker is not looking for funding right now, but soon it will, to fuel its aggressive expansion plans.

“We are bullish about our expansion. We recently began operations in Pune and Chennai and we were able to register 2500 properties each within a week in these cities. We will have operations in top 20 Indian cities by the end of December this year,” he shares.

Well, it will be Herculean. The online property market is quite hot in India. Even though NoBroker claims to be different, there is no denying the fact that it competes in the same space as big names such as Housing, 99Acres, CommonFloor, IndiaProperty, Makaan, and many more.

The idea of NoBroker was conceptualised in late 2013 and the website was launched in March 2014. As of today, it claims to witness 6000 interactions daily between owners and tenants, leading to a saving of INR 120 million (US\$1.88 million) in brokerage every month.

From two founders, today NoBroker is a team of more than 80 members, all working towards the same goal.