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Realty portal NoBroker enters Chennai

Sindhu Hariharan, TNN | May 26, 2015, 03.34PM IST

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CHENNAI: Property search portal NoBroker has entered the Chennai market to connect those seeking homes on rent directly to property owners, without the involvement of middlemen. The Bangalore-based startup currently operates in the Mumbai, Bangalore and Pune and has targets to extend its presence to 16 cities in the next eight months.

NoBroker uses a proprietary algorithm to verify genuineness of both owners and tenants by scanning their social footprints. The startup credits technology and innovation as their unique edge which has helped them garner 1,50,000 registered users (owners and tenants) since its launch in early 2014.

Akhil Gupta, co-founder and CTO of NoBroker told TOI that real estate continues to feel the pinch of middlemen-linked costs despite presence of numerous tech portals and NoBroker's focus is on enabling peer-to-peer connections.

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According to NoBroker's estimates, the value of the Indian real estate brokerage market stands currently at $4 billion and this amount is growing annually by 25%. "The combined brokerages spend for both owners and tenant is approximately 18% currently and we are saving almost Rs 12 - 15 crore in brokerage costs every month," Gupta said.

To reduce the dependency on brokers when it comes to registration of the deal which is procedural in markets like Mumbai, NoBroker has also launched an online agreement tool. Under this feature, a standard template can be customized, printed and also delivered to the parties for a specific charge.

The company claims 35,000 listings across its Mumbai and Bangalore operations and said it facilitates around 6,000 connections on a daily basis. "In Chennai, the past one week alone has seen around 1,500 listings," Gupta said. He added that NoBroker's nimble team of around 70 employees helps the organisation to grow faster than rivals.

NoBroker raised $3 million from SAIF Partners and Fulcrum Ventures in December 2014 and is in discussions with investors to raise a 'larger round' of funding in the near future. The company declined to offer details about the proposed fund-raising.

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