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Decentralized Web Application for Real Estate Property Transaction using Blockchain and Smart Contract Technology

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Abstract: *Real Estate is a wide area consisting of a physical piece of land and the developments on it such as buildings, roads, and other infrastructures. Real Estate can be classified based on the purpose of usage of the property i.e. Residential, Commercial, or Industrial. Since longtime real estate is considered the most secure investment for good returns. But several issues arise in the field of property transactions which are based on the trust that the buyer or seller has in a third-party middleman/broker as well as frauds, inaccurate market statistics, time-consuming processes as well as high processing fees charged by the middlemen/broker. To provide a solution problem a decentralized web application for real estate transactions is proposed in the project. To attain the solution, in this project we propose to design and develop a decentralized web application using blockchain and smart contract technology that avails property buyers and sellers to interact with the help of a private Ethereum network and deploy smart contracts which create a precise and transparent digital property transaction process. This results in the advantages over traditional real estate systems by neglecting the requirement of non-trusted third-party entities, reducing transaction processes as well as transaction costs.*

Keywords: Blockchain, Smart contract, Real Estate, Transaction, Ethereum Network.

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