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The technical director of NorbanIn a world where we are bombarded with new technologies and solutions, the real estate industry feels strangely old. This is most likely part of why trust scores in the tank industry. According to data from Sweden, we see staggering figures. Only 6 percent of the survey participants said they had high confidence in real estate agents. Only 4 in 10 (SKI, 2017) say they trust their agent. Only 16% would recommend their agent to friends and relatives. A real estate agent is one of the professions with the lowest confidence rates. The prevailing feeling is that they only work to their advantage. One can think of the cliches of a shady used car dealer. The kind of experience you only want to forget once the affair and wheeling is over. Why doesn't anyone fix real estate? Profitable industries cannot reinvent themselves from within. Something has to come from the outside to bring about positive change. After all, who kills a money printing machine? Officials are seeking to maintain the status quo, not to encourage change. They often portray themselves as open to innovation. However, in fact, very little is happening. It's business as usual. But there is hope. New attractive solutions attract new ways of thinking. A healthy dose of new installation technology comes to the rescue to speed up the paradigm shift. The advent of new technologiesIn any time there are radical changes in technology, new types of applications are emerging. This phenomenon has been repeatedly seen in the software. For example, smartphones put mobile computers with built-in sensors in people's hands. Equipment like GPS and large cameras have changed the playing field. Apps like Instagram, Snapchat and Uber/Lyft take advantage of these unique features. These are apps that would never take off on desktop computers. The unique capabilities of the new platform have over time created the basis for change. When this change occurs, a whole new infrastructure opens up for new opportunities. Blockchain is such a new technology of paradigm shift. It has a set of unique abilities that don't exist anywhere else. For the real estate industry, Blockchain technology works as an accelerator. This could be a shake-up the industry needs to push it forward. Let's see why. Real estate deals todayBuy and sell the house is a process that involves many interested parties. When it was developed, this system was probably effective. Over time, however, it has developed distortions and unsigned incentives. Sellers and buyers stress for reasons such as divorce, double housing costs, and just having somewhere to live. Real estate agents emphasize closing transactions to achieve KPI-related compensation. Banks stress regulatory requirements, risk and credit scoring. House inspectors can get stressed about the discovery and submission of the deal to break matters. CO-OPs can Stressed about just finding the handle to sign the right document with. It is not uncommon that stressors and unsigned stimuli turn into drama exercises. Conflict with sharp attitude, suspicion and anxiety. People today don't have time to follow the manual process with the same rigor as 50 years ago. They expect a system to be adopted to help them get the information at the right time. The image below shows a typical scenario of today. In it, the agent is in the center, coordinating all events. In this model, the agent acts as a trusted transaction broker. All stakeholders must rely on the agent at all stages of the process. Why real estate and blockchain? The basic idea of Blockchain is to transfer assets without the need for intermediaries. Changing the role of intermediaries is particularly attractive for real estate businesses. In real estate, these businesses are used to accepting hefty fees. Often the commissions pay up to a couple of percent of the final amount. These amounts can amount to a monthly salary for the average person. What for? In addition, high stakes and many stakeholders provide a lengthy bureaucratic process. The mediators work as gatekeepers for the system. They are there for the system, not for buyers and sellers. Implementing automation eliminates friction, which makes a lot of sense. This will give end users a much more enjoyable experience. Nevertheless, these mediators play a crucial role. Someone has to set contracts, check and enforce them. Using a technical solution to transfer trust like Blockchain drastically changes things. In such a system, the real estate agent no longer sits in the middle. The change frees the real estate agent from the burden of arranging the entire transfer. Instead, the agent can now play a more passive, controlling role. This hybrid approach can help restore confidence in the process, as you can reduce the impact of an individual broker on the transaction. In it, the agent becomes an impartial part. Blockchain, the path to smart contractsA smart contract is a concept that allows you to create agreements and rules that govern transactions. You can not only decide what amount goes from one shareholder to another. You can also create the conditions for when and how to transfer money. An example of this situation in the real estate industry is an advance. The first installment is a condition in the chain of events that the buyer must perform. With smart contracts, there is a neutral central coordinator. It's a system that people can't manipulate. In it, all interactions and conditions are transparently separated. For example, all parties will know when the buyer completes the down payment. In addition, the smart contract regulates what happens if something goes missing. If something is down the line to go for example, inspection, system returns money. In the future, as this system evolves, we may not even need a real estate agent. At least not for the transaction. Below is a possible future scenario where sellers and buyers can facilitate the transfer of the home on their own. The contract is, in fact, a computer program. It comes with all the rules stakeholders have to comply with. These are the commitments to move the deal forward. When all the conditions are met, the transaction ends. Everything is automated. No lawyers, paper contracts or amendments. First of all, each show does not need any prior work. It is 100% reused without waste. Once the system is in place, it works over and over again. The transfer of the house will go from a few weeks to minutes. At best, even seconds if everyone has already fulfilled their parts and are ready to sign. Because of the trust protocol, the parties should not meet face-to-face to sign the documents. Interested parties can effectively be anywhere and sign at any time. Anytime they find comfortable. They don't need to meet in person at all. Looking at the biggest problems in real estate, this is a match made in heaven. Creating a realistic scenario How can we go about making smart contracts work in today's world? There are a few things to consider. To comply with the rules, you need to go on the middle road. The real estate sector is located in most countries, mainly for historical reasons, heavily regulated by industry. The first step is to change the transaction between the banks involved. Unlike people, banks are more used to dealing with cryptocurrencies. First, banks will be able to switch to blockchain transactions to support smart contracts. Over time, when the technology will be more widely accepted, buyers and sellers will make deals without the participation of banks as intermediaries. Loans and mortgages can be programmed to smart contracts with many distributed credit providers that do not need to be coordinated. Blockchain not only works as a trust protocol, but also has a network effect. The smart contract system can be easily expanded to include other services and types of stakeholders. The image below shows a possible transition to smart contracts. As a first step, banks begin to support smart contracts by switching to crypto currents. Once banks are comfortable using smart contracts, the process can be open to buyers and sellers. Final thoughtsDeceives the lack of transparency leads to distrust and a deep sense of uncertainty. - The Transparency of the Dalai Lama is at the heart of Norban's vision. We try, as far as possible, to include it in everything we do. For us, the old, hidden way of buying and selling oil houses in Blockchain, of course, is not the answer to all the problems in the real estate sector. But, with Blockchain, now we have What: ► Increases confidence - Reduces the reliance of a real estate broker ► improves efficiency - accelerates the transfer of homes ► reduces value - Reduces value for buyers and sellers ► opens up to networks - creates a digital platform other services can link to Atban Labs, we imagine a better future for the real estate industry through technology. We are part of Norban, a Swedish real estate technology agency creating the best buying and selling experience for homeowners. The application - TechnologyAs proof of concept, we built a prototype, the so-called dapp. The idea behind this prototype was to simulate and role-play the home with a smart contract. In software, working code is always the best proof. This allows you to see and feel first hand what the experience might look like. Adding a D to the word app signals that it's a decentralized app. This is a popular term for a new family of apps. The common denominator for these applications is communication through decentralized networks. The app speaks with, instead of one main centralized backend, many distributed servers. In this family of apps we also find applications that work on Blockchain. Another popular term is web 3.0, which is a broader term for a decentralized Internet. Ethereum - programmable moneyFor the dapp we decided to build it on the cryptocurrency platform Ethereum. Ethereum is well suited to this intelligence because of its programmable smart contracts. They, along with reliable test networks such as Rinkeby or Ropsten, make testing easy. You can quickly test transactions in these sandboxes without real-world translation. Perfect for prototyping. Solidity - Ethereum's smart contract programming language facilitates smart contracts through Solidity's programming language. Solidity is a high-end object-oriented programming language for smart contracts. With Solidity, you can create conditions, different stakeholders, amounts and other rules governing the agreement. All of these rules are encoded in the program. Once compiled, the one you're compiling can work on the Ethereum network. It can be either a test network or a real actual Ethereum platform. Below is an excerpt from the Solidity Code, where people and the status of the contract are enforced. With specific roles and with the state machine, the system ensures that the right person signs at the right time. Require (contractState - Contract State.WaitingSellerSignature, Wrong Contract Status); Contract State - ContractState.WaitingBuyerSignature; Monitoring When you do prototyping, you always want to have fast feedback loops and cut corners. Metamask is a great tool for reviewing and verifying transactions. Transaction. so-called digital wallet that works as a Chrome extension. It stores Ethereum assets and shows transactions. Metamask allowed us to track the steps, playing the role of the whole process. In the role-playing game we all took on different roles. One acted as a seller, the other as a buyer, and so on. User Experience To create a useful application or dapp, for that matter, you need a user interface. A place where the user can interact and perform steps to fulfill the terms in the contract. As always, you want a platform with the widest coverage. The web is this platform. Creating dapp as a web application makes it virtually accessible to everyone. With JavaScript in web3.js, you can connect Solidity to any Frontend. We created a dapp prototype using React as a user interface. The list source Fastteitzbiron. (2015). . (2017). Svenskt Kvalitetsindex om Fastighetsm'klare 2017 is an article by Michael Ainalim and Fredrik Silfver of Norban Labs. We built a working prototype for the sale and transfer of homes on Blockchain with smart contracts. 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