Towards a Blockchain Based Smart Contracts Model Design for Housing Market Applications

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Abstract

Industries worldwide are facing a technological revolution where there is a need for technologies that can speed up business processes with more safety and transparency. The real estate industry is among many other industries that would benefit from such technologies due to the magnitude of financial transactions handled. The current management strategy employed by real estate owners depends on a number of intermediaries, including brokers, agents and banking service providers. This strategy of operation results to inefficiencies within the real estate industry that cause problems such as lack of transparency, high transaction costs, personal biases, tax evasion or under taxation, landlord versus tenant conflicts and slow transaction processes. This paper examines the potential of implementation of blockchain based smart contract technology in the real estate industry and how it might resolve the inefficiencies within the industry. Blockchain is a new and emerging technology with the potential for implementation in various industries. Previous research in blockchain technology has concentrated on its potential application in digital currency. In this paper, the researcher endeavored to propose a blockchain based smart contract model for management of real estate property that would address the weaknesses of the existing management models and potentially reduce the housing cost by elimination middlemen in the management process.

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