

Hipflat Pioneers Proptech Blockchain Technology in Thailand with Verified Listings Feature



October 18th 2018, Bangkok – Hipflat, an online real estate and rental search portal used by millions of home buyers and renters in Thailand, is at the forefront of changing the property market in Thailand with revolutionary blockchain-based technology, creating a verified listing feature.

“On a global spectrum, in some areas up to 90% of online listings are either not up-to-date, the full information is not provided, or the properties are not available; creating confusion about what properties are currently on the market and at what price. The result of this cloudy market, which is an issue in Thailand, as well as Southeast Asia and other countries worldwide, is that it creates lack of trust and belief in property listings online,” explained Denis Nemtsev, founder and CEO of Hipflat,

Vast, diverse and highly competitive, Thailand’s property sales and rentals markets can also be obstructively unwieldy. Lack of market data equals less transparency in the market which hinders owners, buyers, landlords and renters in making valid transactions; leading to low liquidity with the market not able to reach its full potential. Whilst Thailand is faring better in the region than just a couple of years ago, globally it is lagging behind countries like the US which are far more regulated. Many mature economies are achieving advances in transparency and boosting liquidity through so-called proptech; pioneering blockchain technology applied to the property markets.

With real-estate investment at an all-time high in Thailand, Hipflat is at the forefront of this crucial market advancement, adopting blockchain-enabled protocol, Domus to push Thailand over the border into the realm of transparency.

Meanwhile, property portals and real estate agents can also compound these market challenges, with out-of-date, inaccurate and missing information clouding transparency further and resulting in a marketplace that cannot be trusted and relied upon. The Hipflat verified listings feature is an essential tool that ensures that property details have been independently validated by Hipflat members through either direct contact or site visits; dramatically improving accuracy and presenting trusted and reliable property data.

Denis pointed out that Hipflat utilizes Domus Protocol blockchain technology to create greater clarity and accuracy in the real estate and rentals market by building communityHipflat (Thailand) Co., Ltd.

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driven property databases; collecting crowd-sourced property information by rewarding Hipflat members who contribute high-quality data.

Meanwhile, further boosting success is a recent announcement that Hipflat is one of the first companies to be integrated into Facebook Marketplace’s Property for Rent Category in Thailand; launched for the first time in Asia-Pacific earlier this month and already attracting greater confidence in the market.

“Verified listings are the first step on Hipflat’s pioneering proptech journey, with the portal committing to boosting Thailand’s real estate and property rental market in the short and

long term. Part of Hipflat's vision is to roll out its success in Thailand to create a global real estate Domus Network platform. This platform will ensure that would-be property purchasers can source accurate listings whilst vendors can sell their property faster, at the best possible offer, all with the help of Hipflat's commitment to the power of proptech," added Denis.

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About Hipflat

Launched in 2013, Hipflat (www.hipflat.co.th) is registered in Singapore with operational headquarters in Bangkok, Thailand. Hipflat operates one of Thailand's leading online real estate marketplaces, connecting property buyers/tenants (residential, commercial, and industrial) with sellers/landlords; i.e., individuals, brokers, and developers.

Hipflat currently features 340,000 listings from 40,000 agents, owners, landlords, and property managers, with 55% of them being rentals and 45% homes for sale. Over the past 12 months, home buyers and renters collectively spent more than one million hours browsing property listings on Hipflat and viewed 3.7 million web-pages monthly.

The company is backed by well-known international VCs and business angels, including 500 Startups and Japanese publicly listed companies OPT (2389:JP) and Aucfan (3674:JP).

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