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Accuracy a Challenge For Real Estate Sites

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Accuracy and reliability are the main challenges for real estate databases on the Internet, according to Alexei Kosachev, general director of the Domgeo website.

"One of the main problems in Russian real estate is that it is overloaded with irrelevant advertising databases," Kosachev told The Moscow Times. "Russian real estate agencies, unlike their Western colleagues, are not responsible for the accuracy of the information they publish."

Fast Lane Ventures spent less than $800,000 on startup company Domgeo in October, and the project began operating on Feb. 14. It expects to recoup its investment in two years.
The venture capital holding has 15 projects, including Sapato.ru, whose sale to Ozon.ru was announced last week.

"We are looking at the experience of our Western colleagues, such as Rightmove in Great

Britain," Kosachev said.

At present Domgeo contains 70,000 advertisements. Every day an average of 1,500 new ones are added to the website.

"We have 10,000 people every day on our website and up to 1,000 real estate agencies and developers are represented," Kosachev said.

Ten percent of Domgeo partners are major companies, while the others are checked individually by phone. The accuracy of its advertisements is higher than 80 percent, Kosachev said.

GdeEtotDom, an online real estate database that opened in 2008 and has 50,000 advertisements, faces similar problems.

"We have logical filters that delete all improbable advertisements," said Alexander Pyipin, head of the GdeEtotDom analytical center. "And, of course, we have a complaint button. If an agency has three or more complaints, we talk to them and solve this problem."

Yandex Real Estate has 1.5 million users per month, the TNS marketing company reported. They have access to more than 1.3 million advertisements.

"We cooperate with 160 companies. To list with us a company needs to have less than 100 advertisements that have 75 percent verified information," Yandex mass media manager Elina Staviskaya said.

Yandex checks all the advertisements for their relevance, and it hides duplicate information — when there are several advertisements with the same contacts. Misprints are also cut. "For example, if the rental price per month is up to 1 billion rubles ($33 million)," Staviskaya said.

Yandex offers its services to clients and companies for free. GdeEtotDom charges 0.25 rubles per advertisement per day.

Domgeo offers its partners paid call forwarding.

"It costs 300 rubles per call. But the system we have is temporary, later we will change it to monthly payments," Kosachev said.

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