

Will AI make Rightmove the wrong move for consumers?

FEATURES

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I have been approached now by countless entrepreneurs looking to use an AI platform to ultimately replace the digital portals as we know them today.

After all, AI is the new 'industrial revolution' and on many levels, will change the way we function, live and work.

Effectively, a consumer won't need to go to three different portals and then squirrel their way through a plethora of estate agents' websites to find property, which is tedious and time consuming for them.

An AI platform, with its automatic ability to spider all the agents' websites using its digitally engineered intuition to find the properties that the consumer has asked for, and perhaps some that they didn't, could still be delivered with a white-gloved silver spoon service that has never been offered hitherto.

I still maintain that this will not be the death knell of the traditional bricks and mortar estate agent (I would say this, wouldn't I?) since the 'touchy feely' (PC-permitting) service that a motivated 'humanoid' can offer, will forever be the most effective method to sell or rent residential property in the UK.

Since the British consumer would rather 'run naked through their local village high-street', than sell or rent their own home themselves, there will always be a place for conventional estate agency.

Frequently change their minds

Purple Bricks and others made a valiant attempt to replace the function of estate agents and look what happened to them.

Selling or renting your own property is the metaphorical equivalent of a surgeon sending you a scalpel, a sewing kit and some Elastoplast in the post, with a note wishing you luck with your own operation: although estate agents will discover that perhaps they don't really need expensive, plush, high-street offices as most of the effective work is done on the phone or by their physical presence at the property itself.

As an illustration, however sophisticated Glentree's computers may be, clients frequently change their minds as to whether they want a detached, semi-detached or terraced property and often the price range can vary by 20 or 30% as the 'Bank of Mum and Dad' provides the extra funding.

This means that no matter how narrow the search requirement that is entered, the more restricted it is, the less room for flexibility you have, as the applicant meanders between categories of property and the estate agent is required to follow them, over hills and vales.

In fact, we end up using a much wider search criteria to account for this issue, which is effectively...dumbing down the computer.

So, for the canny estate agent operator, who can think outside the box, is mentally fleet-footed and can get ahead of the applicant's agenda, they will always do well with the help of AI.

Crosses all boundaries of portals

When AI platforms are up and running and consumers find the service that they offer so much more convenient and time efficient, the likes of Rightmove, Zoopla and OTM could be redundant.

How does the agent benefit from this? Well, it depends on the cost (if any) that the AI platform charges the agent for the service.

My guess is that this cost will be substantially less than the aggregate cost of the three digital portals to which the agent is currently required to subscribe, in-order to span the full marketplace. Although the portals could assume their own AI facility, nevertheless, a generic AI version that crosses all boundaries of portals and estate agents, will always provide the fullest and most convenient service.

I'm afraid that the stranglehold that Rightmove has on the Residential Property Market will disintermediate, as this new technology gains traction and the shareholders of the company will suffer, as the share price moves south.

Change is afoot, and I believe that the old fiefdoms which currently produce a 73% net to gross profit margin for Rightmove, could be a thing of the past!