

Forbes^{Middle East}

A Click Away

Online property portals in the Gulf are elbowing traditional newspaper advertising aside as they make inroads in client servicing with help from innovative technologies.

Few property searches these days start off without at least a casual perusal of what is available on the internet. In the Gulf, where internet penetration rates are high by global standards, buyers and tenants alike have been quick to explore the opportunities provided by the new breed of property portals. These online marketplaces serving the real estate sector - essentially property search and information websites - have emerged as increasingly popular rivals to traditional means of investigating property. Their USP - offering consumers greater visibility of offering through a data-rich experience - has made the real estate transactions process a far more efficient experience for all sides.

Gulf-based property portals such as Bayut.com and JustProperty.com are looking to transform the process in which buyers procure property, overhauling the archaic practice of scanning local advertisement pages in the inky back pages of newspapers. These websites display significantly larger range of properties for sale or rent in one place, made visible through the simplest of browser searches.

This has proved a big draw for users in the Gulf, with the major portals reporting millions of unique site visits a month.

The key benefit of any property portal is the choice it provides the end user, explains Alex Nicholas, who launched the JustProperty Group in 2008 with his associate Siddharth Singh. "By displaying many different listings from various real estate companies property buyers and tenants are presented with a huge choice of properties to search through, rather than being limited to the inventory of one particular company," he says.

Nicholas launched JustProperty.com in 2010, before merging this with JustRentals.com in 2015. Its property management software PropSpace.com was launched in 2012 and it now has a full product line across eight countries.

Choice is the customer watchword in the Gulf. "On the Just Property portal network we display almost 100,000 properties from hundreds of different real estate companies across the MENA region. Consumers would not have access to such a large selection of properties if they were to look for properties directly with one real estate brokerage or developer," says Nicholas, who points out that advertising online on a portal is typically much cheaper than advertising in print media. The advent of property portals has enabled real estate agents to make significant savings on advertising costs.

The advantage of property portals is not just faster access to information, says Haider Khan, CEO of U.A.E.-based Bayut.com, another online real estate platform. It is about users accessing more pertinent information. "As consumers get smarter, data will play a bigger hand in determining what to show, as well as how much to show," he says.

The Gulf region is providing fertile territory for these online portals, with a vibrant e-

commerce sector and a growing cadre of hi-tech firms that are well matched to a youthful regional demographic that has grown up with the smart phone and the laptop. There is though still a pressing need to ensure that the experience is as user-friendly as possible, and ensure that the less techsavvy – many buyers are older and more used to flicking through newspaper ad pages -- can also make use of the portals.

According to Bayut.com's Khan, "Internet penetration is high but we have to be able to not only educate but actually show them how to do it and walk them through the cycle," he says.

Many Gulf-centred property portals are improving the user experience through deploying innovative technology. U.A.E. property classifieds platform dubizzle Property joined with a tech startup, 360VUS, last year to offer the first property-related virtual reality tours. "We're a brand that is constantly curious about new technology to enhance the user experience, last year we launched a 360° property tour creation service for agents who list with us to introduce immersive property tour experiences for our property seekers through the platform," says Samer Abdin, General Manager, dubizzle Property.

"We believe in being a "mobile first" company and have focused efforts to revamp our mobile experience with more users moving to mobile search and are reinventing how agents and buyers will talk to each other. In fact, 60% of all traffic (on the website) is towards the dubizzle Property section currently," says Abdin.

Meanwhile JustProperty.com offers advanced search options for users looking for properties such as drawing a unique search area on top of a map. "This feature has proven hugely popular with our website visitors particularly in the U.A.E. Our mobile app is also the only real estate app in the region that can send push notifications to property buyers and tenants when a new matching listing becomes available," says Nicholas.

The U.A.E. is furthest up the technology curve of the Gulf states, and has unsurprisingly proved a magnet for real estate portals. The U.A.E. has actively encouraged and welcomed entrepreneurs from around the world to set up internet businesses in the country.

"We are growing our business strongly in the U.A.E. - particularly in new market segments of property management and real estate development. We also see a huge opportunity but on a longer timescale in Saudi Arabia," says Nicholas.

Saudi Arabia is the largest economy in the region and has a young and tech savvy population. Yet currently there no major players in the tech space for real estate in Saudi Arabia, though JustProperty.com made some inroads and has signed up some large property management companies in recent months.

Others are also looking to expand through the region. "We are mainly looking at the GCC market for expansion," says Bayut.com's Khan. "We like places where there are operational challenges, and where you have to do a lot of groundwork as that really builds value – as opposed to getting context from XY and Z and just showing."

The burst of new online property marketplace doesn't mean there is no room for traditional providers.

Despite the surfeit innovation in the real estate sector in recent years, JustProperty.com's Nicholas argues real estate can never be a fully online industry. "There will always be a need for a real estate agent to conduct viewings and assist with the transactional side of

things. Buying a home is a very emotional and sometimes life changing experience and having a human point of contact will always be an important element.”

Technology has left a sizeable mark on how the industry operates, and those changes will not be reversed. “Now home seekers can search through and view thousands of properties in the palm of their hand on a mobile app, and agents and brokers can manage their leads, keep in touch with their landlords and update their listings with the click of a button via real estate software such as PropSpace,” says Nicholas.

The Gulf ’s property portals are hungry for market share. Real estate agents may be able to make better use of technology, but they will have to look over their shoulders at ambitious rivals keen to snap up users.

The choice for traditional providers is clear, says Bayut.com’s Khan: “Either you adapt and recognize or you are left behind. This is a worldwide phenomenon that has seen greater access to information. We’ve been able to accelerate business growth at a healthy rate – and much faster than traditional growth rates.”

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