

Property Portal Bayut Acquires Lamudi As It Eyes Expansion

Real estate property portal Bayut announced that it has acquired Middle East Internet Group's Lamudi in the GCC for an undisclosed sum, fueling its ambitions to expand regionally.

As part of this deal, Bayut will own all of Lamudi's assets in the GCC, including its portals in Saudi Arabia, Jordan and the UAE. The acquisition comes in the wake of a recent Series D funding of \$100 million in Emerging Markets Property Group (EMPG), parent firm of Bayut.

Lamudi, which is part of German e-commerce giant, Rocket Internet Company, has a strong presence in other GCC markets like Saudi where it launched in 2012. It also started operations in Jordan subsequently and opened shop in the UAE in 2015. Bayut will take over the three sites.

"Bayut has always focused on providing the most locally-tuned solution to the market and the intention behind this acquisition is to take that philosophy to the greater GCC region, with a focus on Saudi Arabia," said Haider Ali Khan, CEO of Bayut. He added that the platform would soon be launching its Saudi operations.

Bayut claims that it has grown by 100% over the last five years and aims to become the largest real estate portal in the region. However, its growth has been against a constantly changing UAE property market that is grappling with a supply-demand balance.

But despite the troughs in the market, the real estate industry has also been embracing digitization, paving the way for the success of online portals like Bayut and Property Finder. These players are also investing and acquiring technology companies that could add value to their services.

Earlier this week, Property Finder said it will acquire real estate tech provider JRD Group for an undisclosed sum. The company also owns and operates real estate portals across the MENA region under the JustProperty.com umbrella and a proprietary enterprise real estate software platform—PropSpace.com—for brokers, property managers and developers.

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