



POSITION YOURSELF AS A RENTAL EXPERT WITH MARKET INSIGHTS



Market Insights Talk Tracks :

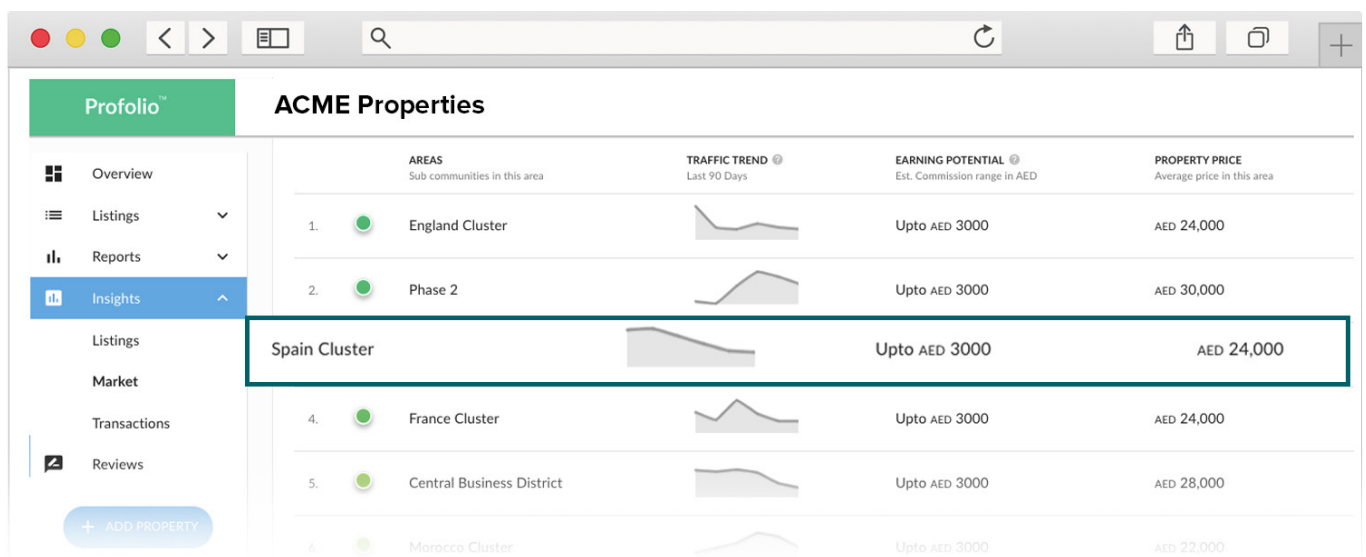
Market Insights can help new agents understand market trends in Dubai and can help established agents have informative conversations about locations outside their area of expertise. Since area specialisation is essential for real estate

success, market insights are a valuable tool to help agents gather a deeper understanding of prevailing industry trends. Let's take a look at real-life scenarios where market insights can help agents have a focused and data-backed conversation.

Scenario: Agent and Landlord, Spain Cluster, International City

Mr. Abdullah owns a 1-bedroom in The Spain Cluster as an investment property which he rents. The previous tenant was in the unit for 5 years and never asked for a price decrease despite falling rental prices. That tenant was paying AED 32k and

the owner has asked to meet you to list the property and has already said this is what he would like to get. You are armed with Market Insights and have the following information about 1-bedrooms in International City to prepare you for the meeting.



The screenshot shows a real estate listing page. The main listing is for a 'Prime Residence 1, Prime Residence, Spain Cluster, International City' apartment, priced at AED 27,000 Yearly. It features a 'HOT DEAL' badge and a '1 BHK | 760 sqft' specification. Below the main listing are two smaller listings: 'Spain Cluster' and 'Near Spain Cluster'. The 'Spain Cluster' listing is also highlighted with a red border.

AED 27,000 Yearly
Prime Residence 1, Prime Residence, Spain Cluster, International Ci...
Apartment
HOT DEAL: PRIME RESIDENCE 1 | 1BHK | 760 sqft
CALL EMAIL

AED 25,000 Yearly
Spain Cluster, International City, Dubai
Apartment
Bright 1 BR | Spain | Call Now | Family Location
1 2 742 sqft
CALL EMAIL

International City
See the community attractions and lifestyle

Spain Cluster
View building amenities, service charges and more

Near Spain Cluster

- Properties for rent in France Cluster
- Properties for rent in Warsan 1
- Properties for rent in Russia Cluster
- Properties for rent in Italy Cluster
- Properties for rent in Warsan Village

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Here is how a real estate professional can use Market Insights to position themselves as an expert.

Hello Mr. Seller, thank you for having me here today. I am here to give you transparent and data-backed information to help you get your property rented for the highest price based on current market averages in the fastest time.

Well, I know what I want and that is AED32k a year.

Do you mind me asking how you arrived at this price?

I have had a tenant in there for the last 5 years and that is what he was paying.

Oh wow, that is an extremely good price. Did he ever ask for a rent decrease?

No, and I never offered.

Okay, I understand that and I would do the same. However, you must be aware that rental prices have fallen within International City for the past 4 years. I'd like to show you a report from Bayut that shows the average rent in Spain Cluster. Here you can see AED 24k is the average rent for 1-bedrooms in Spain Cluster. I have also sorted current 1-bedrooms for rent in Spain Cluster from highest to lowest price on Bayut. You can see the 2 highest prices are AED 27k and AED 25k and are in Prime Residences which are always slightly more expensive. Can you tell me what renovations you have done to justify the price? And trust me renters will be looking for this!

Well nothing, but I feel if the last tenant paid that price someone else will.

I understand and you deserve to get the highest price and to be aware of what is going on in the market. Property prices have come down and with so many less expensive options, yours doesn't stand out as the best bargain. In fact, it makes every other listing look like a better deal. Do you agree?

Well, when put this way, yes I do.

How important is it to get your property rented quickly?

Well, every day that it sits empty, I am losing money.

Yes, exactly. If we advertise it at a fair market rate, it will attract tenants faster. If it is overpriced, it is just going to sit on the market empty and you will eventually have to reduce the price to get it rented. I'd rather give honest information and perhaps not get this listing than overpromise or worse yet, give you dishonest information.



Now let's compare this with the type of conversation that happens too often and results in frustration.



Hello Mr. Seller, tell me how much do you want for your property?



That is more expensive than other properties.
I recommend lowering the price if you want to get it rented.



Sure, maybe we can find someone. If you don't mind waiting to get a tenant, I am happy to list at whatever price you want.



I'd like to get AED 32k.



Well can we try for AED 32k and then lower it in a month or two?



Why is the first conversation better?

The agent positions himself as an expert by using evidence and has a difficult conversation that includes "I'd rather not get this listing than to give dishonest information." As a result, the first agent sounds much more of an expert and professional than the agent in the second scenario. In the second scenario, the agent is not giving any information and just agrees to list at "whatever price you want" even though that price is not realistic.

Now let's take a look at another scenario where Market Insights can be extremely helpful.

Agent and Investor, International City vs. IMPZ

An agent specialises in International City and an investor calls about a property for sale in International City but wants to know how this type of investment compares with IMPZ.



Hello thank you for calling LBM Properties, how may I help?



Hello I am calling about a property in International City. It is a 1 bedroom with 2 baths and currently has a tenant until October 2021 paying AED 32k. (The sale price of this unit is AED 330,000).



Yes, this is a great property and honestly is providing the best returns seen in Dubai these days.



Yes, exactly, that is what caught my interest. However, I have also been told that IMPZ provides really high returns. Can you tell me how this particular unit compares to IMPZ?



I'd be happy to. If you give me just a few moments, I can pull the most recent information for you.

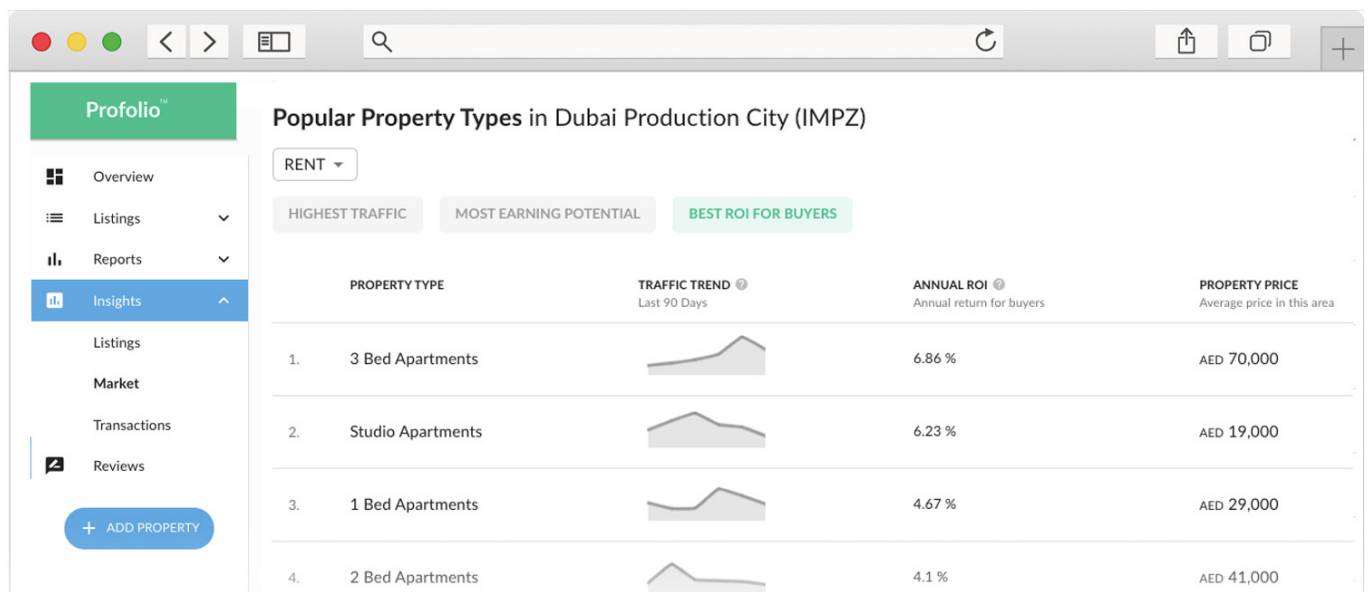


Sure, that would be great.



Okay I am basing this off popular property types in IMPZ. At the moment, ROI ranges from a (now these are averages) low of 4.1% for 2 bedroom units to 6.86% for 3 bedroom apartments. In IMPZ, the highest ROIs are on studios at 6.23% and 3 bedrooms at 6.86%. Now, this property you are calling on is a fantastic investment currently netting 9.6%. This is higher than the current average of 7.7% in International City. This is also a really well-maintained unit and is larger than most 1 bedroom flats in the area, so will most likely outperform the average in the future.

Agent has the following info:



Why is this call good ?

Here the agent answers the client's questions professionally and backs up his responses with current market averages. This type of answer helps to instil trust and in turn to increase the likelihood of a conversion.

Now let's compare this call with the type of call we encounter all too often.



Hello thank you for calling LBM properties, how may I help?

Hello I am calling about a property in International City. It is a 1 bedroom, 2 bath and currently has a tenant until October 2021 paying AED 32k (The cost of this unit is AED 330,000).

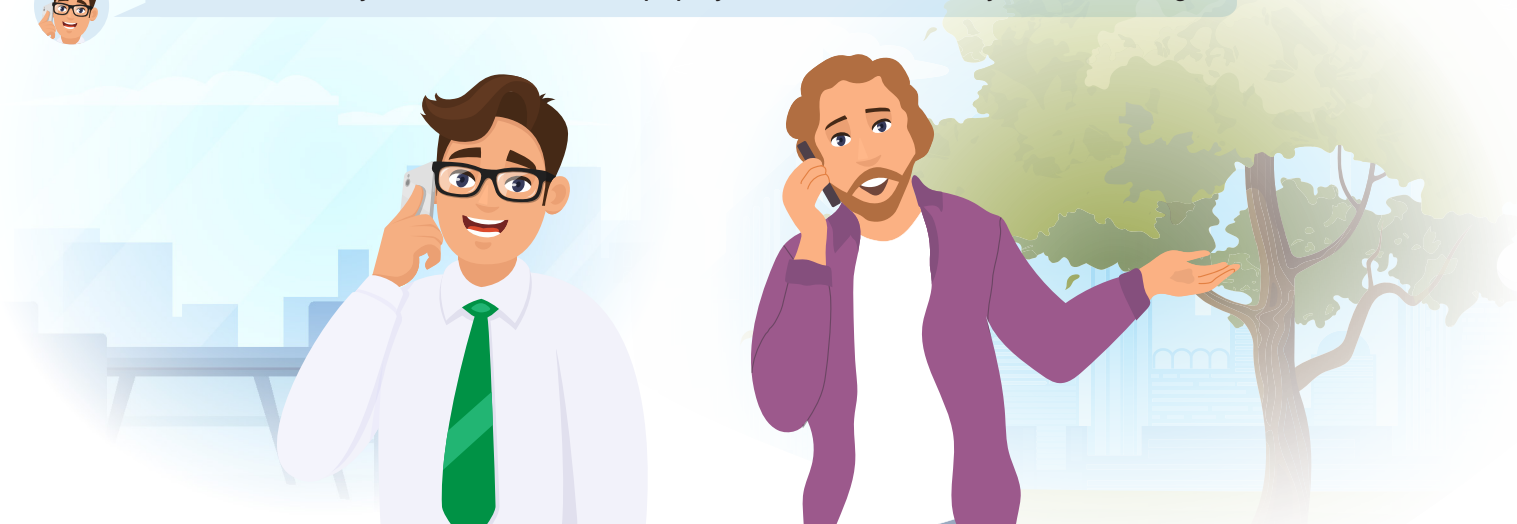


Yes, this is a great property and honestly is providing the best returns seen in Dubai these days.

Yes, exactly, that is what caught my interest. However, I have also been told that IMPZ provides really high returns. Can you tell me how this particular unit compares to IMPZ?



Well, I am not an IMPZ specialist so I don't know. Perhaps you can call someone who works in IMPZ and get that information. If you are still interested in this property call me back, but I can tell you it won't last long.



What went wrong?

In this type of conversation it is likely the client will not call back unless they really want this unit and it is not listed with any other agent. Even then, this level of conversation does not instill trust or provide the client with any meaningful information. When a conversation goes like this, we often hear clients then try to reduce the commission of the agent.

Bayut's Market Insights are easy to use and provide agents with market averages to help guide the conversation in an intelligent and professional manner.

JOIN US

If you are interested in learning more, join us at Bayut Academy to attend an in-depth workshop on using Market Insights in your day-to-day business.
Sign up online for a session at bayut.com/academy.