

Whether you are directly involved in property or not, anyone visiting Cityscape 2006 could not fail to have been impressed by the sheer scale of the exhibition. There appeared to be an ever constant stream of people circling the mammoth stands erected by the regions biggest players. On the face of it one would assume that the show, listed by one publication as "the greatest on earth", must have been a success, but it is not until you speak to a cross section of visitors that you begin to understand what these individuals actually achieved through attendance.



Cityscape

– overwhelming success or just overwhelming?



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For those unfamiliar with the way in which things are often done in Dubai, walking through the doors into any one of the eight cavernous halls you could have been forgiven for thinking that many of these projects were destined for another planet and not Middle Eastern shores. We spent time with one such uninitiated couple, who walked through the impressive exhibition with mouths agape in complete amazement

at what they were seeing. Fortunately they had not come to buy, merely to browse and to learn about the market.

In what seemed like no time at all, after trying to take in what was being offered in just three halls, the couple looked dazed, almost as if Mike Tyson had beaten them both around the head for ten rounds. It was all so much to take in, that the projects all started to seem very similar. They were almost expecting to hear about the largest this or the first that and it seemed decidedly normal that someone would think to build another Taj Mahal or a Snow City in the Desert. They agreed that the developments were hugely impressive and commented that if they were to buy, a knowledgeable real estate agent would be a must if they were to have any idea of

what was available to them.

The exhibition was exactly what others wanted, the opportunity to browse all the major projects, in one venue. Investors were present, ready and willing to buy, waiting to hear the sales pitch that had everything they desired. Sales people worked overtime to make sure they held the attention of their potential investor, as letting them leave the stand would surely result in one of their competitors securing the business.

Investors wanted to make sure that they did not miss out on the next best money making project. One of our clients who had invested in Dubai on many occasions explained that he found the spectacular exhibition exciting. For him, to invest in a project, he wanted to be excited by the plans. This is a topic that we often talk about in media. Investors are buying into what they hope will be successful, which is presently nothing more than sand, drawings, images and the odd model. This is the very reason why many of the big developers spend huge amounts of money constructing stands bigger than some of the properties that they actually sell. To sell their project they need to paint a very attractive picture. Our investor did reinvest, with our guidance, and the large number of visitors added to his confidence, proving that there is still a lot of interest in this market.

We have looked at those wanting to buy, but what about

those looking to sell? There were considerable numbers of professionals from every walk of life and representing every industry imaginable. Scores of architects, interior designers, landscapers, suppliers, model builders, banks and software providers to name but a few, circled the exhibition religiously ticking off the stands visited from their exhibition guide. One exhibitor had flown over from Australia to promote his CRM and property management software to agents and developers. He did receive a good number of enquiries at his stand and many of these people did seem genuinely interested in the product. Visiting some of the developers stands with him, we did get the impression that it was an up hill struggle to firstly, find the correct person with whom to speak and even more difficult to have five minutes of their time. Many of these visiting service providers were hoping to secure valuable business ties in this very active property market, but what seemed clear was that many of the developers were at the exhibition with only one objective in mind - to sell units.

Exhibition organizers often publish the most incredible figures highlighting the success of the event and encouraging even more exhibitors to part with marketing dollars for the next show. These figures often seem so astronomical that we can be forgiven for wondering if these are anywhere near the truth.

Our staff were asked to man the City of Arabia and Acacia Avenues exhibition stands at Cityscape and were literally inundated with enquiries. However, a large percentage of these people are simply what we would

refer to as 'bag stuffers', those that wander the aisles picking up any brochure that attracts their attention. Some came in groups towing small suitcases behind them to help them to carry more than their own body weight in brochures. Amongst the crowds though, there were still a large number of serious investors, those that had come with cheque book in hand, ready to buy. Both projects attracted significant interest and large numbers of sales were secured.

For some of the smaller exhibitors we are not as convinced that the exhibition was such a success. Equally, bored sales people sitting behind their tables do not inspire people to visit their stands. Are they resigned to the fact that their stand were unlikely to pull in the punters? Or are they not trained to seek out and talk to the plentiful amount of that were people walking by?

Cityscape certainly proved that there is still a lot of interest in the market with investors of all levels committing to new investments. Numerous new projects were announced, adding to the already endless list, and developers seem to continue to dream up the impossible. What Cityscape did highlight was that 2007 will be an interesting year for all involved. Developers will need to work even harder to promote their projects and agents will have their work cut out educating their clients as to the best opportunity to suit their circumstances. Investors will face an increased level of choice and will need to keep in close consultation with their advisers to find the best suited home or greatest investment potential.

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