Table Of Contents

The Changing time

Dubai's impressive and opulent architecture highlights the city's ambitions to become a global real estate hub. The city's dynamic real estate market, catering to a diverse population of over 3 million, is a testament to its global appeal. In 2023 alone, Dubai witnessed a surge in luxury property sales, with 431 homes valued at over $10 million changing hands.

However, traditional methods of searching through physical brochures, static websites, and agent calls lack the ability to connect a perfect buyer to a perfect home.

But change is coming with Conversational AI. Fueled by large language models, Conversational AI chatbots act as intelligent virtual assistants that help your buyers at every step of their buying journey.

With their help, you can streamline the search for your buyers, eliminating the legwork and frustration. They tailor recommendations to your buyers' needs, guide them through budgets and locations, suggest financial aid, and even take them on virtual prop

Statista's 2023 survey says about **14%** of real estate firms worldwide are already using AI, and Dubai is not far behind. Let's learn more about this exciting transformation and find the right AI chatbot service provider for Dubai's real estate landscape, benefitting customers and industry professionals alike.
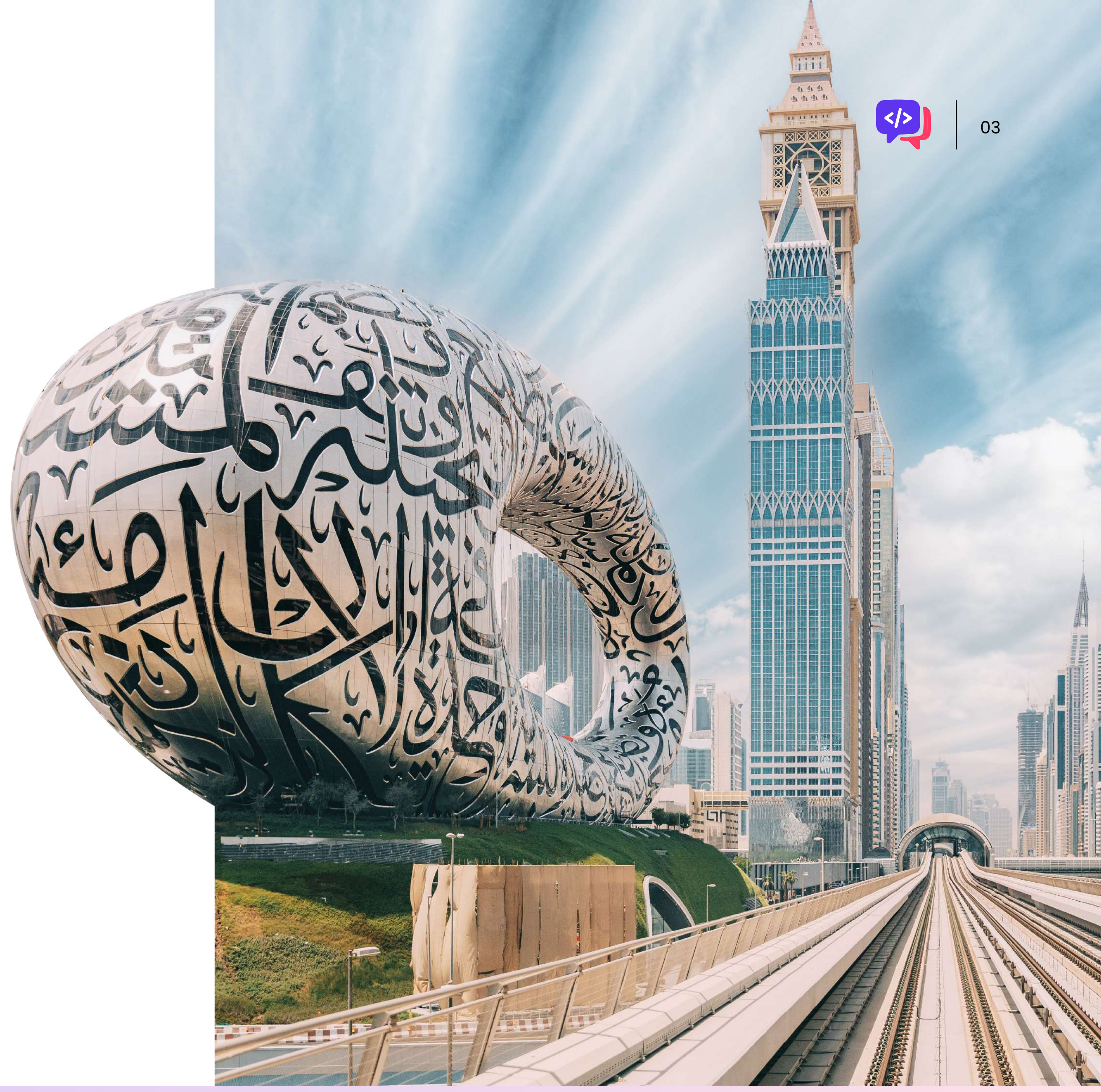
CHAPTER 01

Why AI Chatbots are Leaving Traditional Methods in the Dust

The Limitations of Traditional Search

Think of a young professional who is moving to Dubai and looking for a modern apartment with stunning views. To find one, they must rely on traditional methods and spend long hours reviewing brochures with generic descriptions and limited photos.

This system, while functional, often results in information gaps, delays in pace, and paints a less-than-ideal customer experience. As a result, limited market visibility, untimely responses, and a neverending search journey make it difficult for businesses to find the perfect apartment for their buyers. Frustrated, the customer might worry about never finding the perfect place that reflects their style and aspirations.

Did you know
London estate agents lost £34.5 million annually in 2022 due to missed customer calls?

Traditional real-estate search methods often involve:

Manual Data Collection
Heavy reliance on spreadsheets, property databases, and physical site visits to gather information.

Subjective Evaluations
Instead of data insights, property assessments are based on personal experience and intuition.

Inefficient Matching
Identifying properties perfectly aligned with client needs was time-consuming.

Limited Market Visibility
Access to comprehensive and up-to-date market data was restricted.

Lost Leads
Every missed call from a potential customer or client can mean significant lost revenue.

Time-Consuming Processes
Property searches could be lengthy and inefficient, often requiring multiple site visits and negotiations.

Conversational AI Chatbots in Action

Conversational AI chatbots are rapidly transforming numerous sectors, and real estate is no exception. According to The Business Research Company, by 2028, the chatbot in the real estate market will grow to $731.59 billion at a CAGR of 34.0%.

Conversational AI Chatbots, through its subfields of natural language processing (NLP), can engage in natural conversation, asking clarifying questions and responding to complex inquiries.
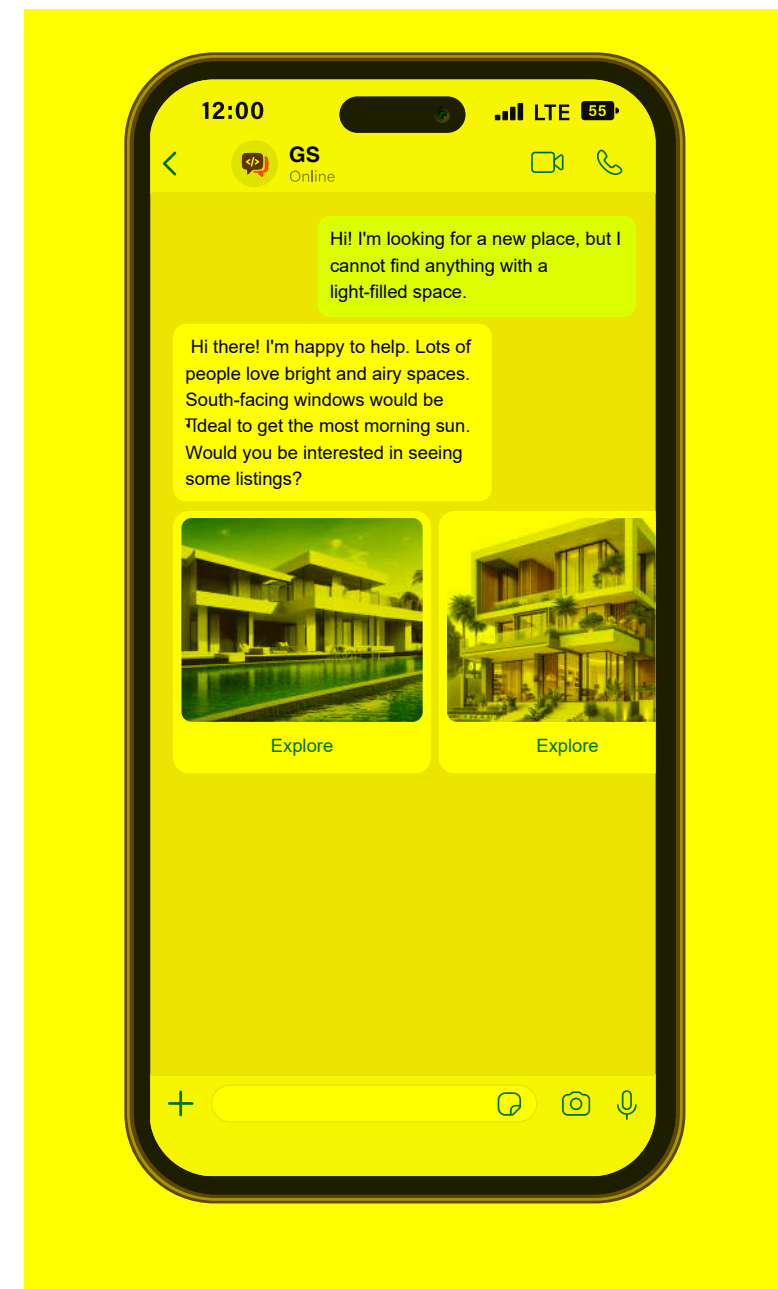
Large Language Models (LLMs) have ushered in a new era of conversational AI, transforming how businesses interact with customers. In the real estate industry, LLMs are empowering chatbots to engage in remarkably human-like conversations. These AI-driven assistants can now understand complex queries, provide detailed property information, and offer personalized recommendations, all in a natural and engaging manner.

For instance, a potential homebuyer can inquire about properties in a specific neighborhood, discuss mortgage options, or seek advice on home improvement projects. The LLM-powered chatbot can provide accurate, informative, and tailored responses, simulating the experience of interacting with a knowledgeable real estate agent.

Whether it's a quick text message inquiry or a detailed conversation on a platform like WhatsApp, a chatbot can be readily available to answer your questions and guide your users through the process. They are bringing changes by:

Hyper-personalized property recommendations

A Conversational AI chatbot can engage in a conversation with your buyers, asking questions to get a deep understanding of their specific needs, such as their preferred area, size, and budget.

With this knowledge, the chatbot can then scour the database and recommend properties that are perfectly tailored to their requirements. As their needs change or market conditions shift, the chatbot can continuously refine its recommendations, ensuring that you're always seeing the most relevant properties.

Enhanced user experience

Unlike manually lost calls, Conversational AI chatbots can provide instant responses to inquiries, addressing common questions and concerns without the need for human intervention. This reduces wait times and improves customer satisfaction.

For buyers unable to visit properties in person, real estate businesses can use platforms like WhatsApp to send property photos and high-resolution virtual tour videos, enhancing the buying experience. Gen AI-powered chatbots can then continue the conversation by addressing FAQs, offering 24/7 support, and guiding prospects closer to conversion.

New marketing and sales tools

By analyzing user data and search behavior, Conversational AI chatbots can create highly targeted advertising campaigns, ensuring that the right properties reach the right audience.

Leveraging Conversational marketing tools, it can capture and qualify leads, providing valuable insights into potential customers' needs and interests. This information can then be used to personalize outreach and sales strategies, leading to faster lead conversion and increased deal flow.

Additionally, it can equip sales teams with real-time data and insights, enabling them to tailor their presentations, address customer concerns more effectively, and close deals faster.

Data-driven decision making

As a professional, you know the importance of providing the right solution to the right customer. By processing vast amounts of data, including property listings, market trends, economic indicators, and demographic data, Conversational AI chatbots can provide a comprehensive understanding of the market landscape. This data can be used to generate predictive analytics that forecast property values, rental rates, and occupancy levels, enabling businesses to make informed investment decisions.

Additionally, it can identify potential risks associated with properties, such as environmental hazards, legal issues, or market fluctuations, helping businesses mitigate risk and avoid costly mistakes.

Traditional Real Estate	Features	Conversational AI Chatbot
Limited office hours	Availability	24/7 availability
Generic information	Personalization	Tailored recommendations
Manual tasks, time-consuming	Efficiency	Automated processes, faster response
Higher overhead costs	Cost	Lower operational costs
Potentially inconsistent	Customer Experience	Consistent, personalized experience

Conversational AI Chatbots in Action

The real estate industry, traditionally marked by manual processes and human-centric interactions, is undergoing a digital transformation. Traditional methods involving print media and physical property visits are being supplanted by online platforms, social media, and virtual experiences. Conversational AI chatbots redefine the buyer's journey from a linear, time-consuming process to a dynamic, personalized experience.

By 2026, spending on digital technology in the UAE, including IT, AI, IoT, blockchain, and robotics, is expected to reach $20 billion. These virtual assistants can be accessed through various platforms such as WhatsApp, Meta, websites, and Conversational cloud, offering seamless interactions across multiple touchpoints.

Hyper-personalized property recommendations

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Hi, I'm looking for some help finding a property in Dubai

I'd be happy to assist! Could you let me know your preferred area, property size, and budget?

I'm interested in a 3-bedroom apartment in Dubai Marina, with a budget of AED 3 million.

Great! I'll search for properties that fit your needs and update you with the best options as new ones come up or if anything changes.

Initial inquiry

The first interaction with a potential buyer often sets the tone for the entire buying journey. The Click-to-WhatsApp Ads (CTWAs) significantly enhance this initial interaction. These ads, strategically placed across platforms like Facebook and Instagram, direct users to a WhatsApp conversation with your Conversational AI chatbot.

Once your potential buyers are inside the WhatsApp marketing funnel, they can initiate conversation 24/7 about property types, locations, prices, and financing options. Conversational AI chatbots excel in this initial phase by:

Property Search: Unlike traditional methods and contacting agents, chatbots offer an interactive and dynamic experience. Your buyers can converse with the chatbot, specifying their preferences through a combination of text and voice commands.

Visual Filters: Chatbots can present property options visually, allowing users to filter listings based on location on a map, property type (apartments, houses, condos), price range, and desired features (swimming pool, gym, etc.).

Search Flexibility: Chatbots provide real-time property information, complete with detailed descriptions, high-resolution photos, and virtual tours.

Lead Capture: Throughout the conversation, the chatbot captures essential lead information like name, contact details, property preferences, and budget. This information is crucial for real estate agents to understand users' needs and provide targeted recommendations.

I clicked on your Instagram ad. Can you help me find a property in Dubai?

Of course! Thanks for connecting through our ad. Just share your preferences, and I'll help you find the right property!

Property evaluation and shortlisting

Once your potential buyers have a clearer idea of their requirements, the Conversational AI chatbot helps them refine their search and shortlist properties. Advanced features like property comparison tools, interactive maps, and neighborhood information can be incorporated to assist users in making informed decisions:

Comparative Market Analysis (CMA): The Conversational chatbot can help users compare property options by highlighting key features, amenities, and price points. Once your buyer is comparing two apartments, these chatbots can provide a side-by-side comparison of their square footage, number of bedrooms, proximity to public transportation, and rental prices.

Virtual Tours: To enhance the property evaluation process, Conversational AI chatbots can integrate virtual tour experiences to allow buyers to explore properties remotely with a 360* view. It can also overlay information about property features and amenities onto the real-world view through a smartphone camera. As per May 2023 data, over 1,000 real estate agents have used VR to sell more than $1 Billion worth of property.

WhatsApp Catalog Integration: To further enhance the experience, leverage WhatsApp Catalog tools. By creating a catalog of available properties, businesses can showcase property images, descriptions, prices, and other relevant details directly within the WhatsApp chat.
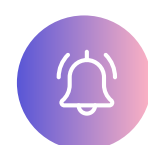
Price Alerts: Buyers can set price alerts to be notified when properties matching their criteria become available within their desired price range so they stay updated on the market.

Budget Analysis and Financial Advisors: Conversational chatbots can assist buyers in considering their affordability, such as income, expenses, and desired mortgage terms. They can provide estimates of monthly mortgage payments and potential down payment requirements. In cases where users require more in-depth financial advice, these chatbots can connect them with qualified financial advisors for personalized guidance.
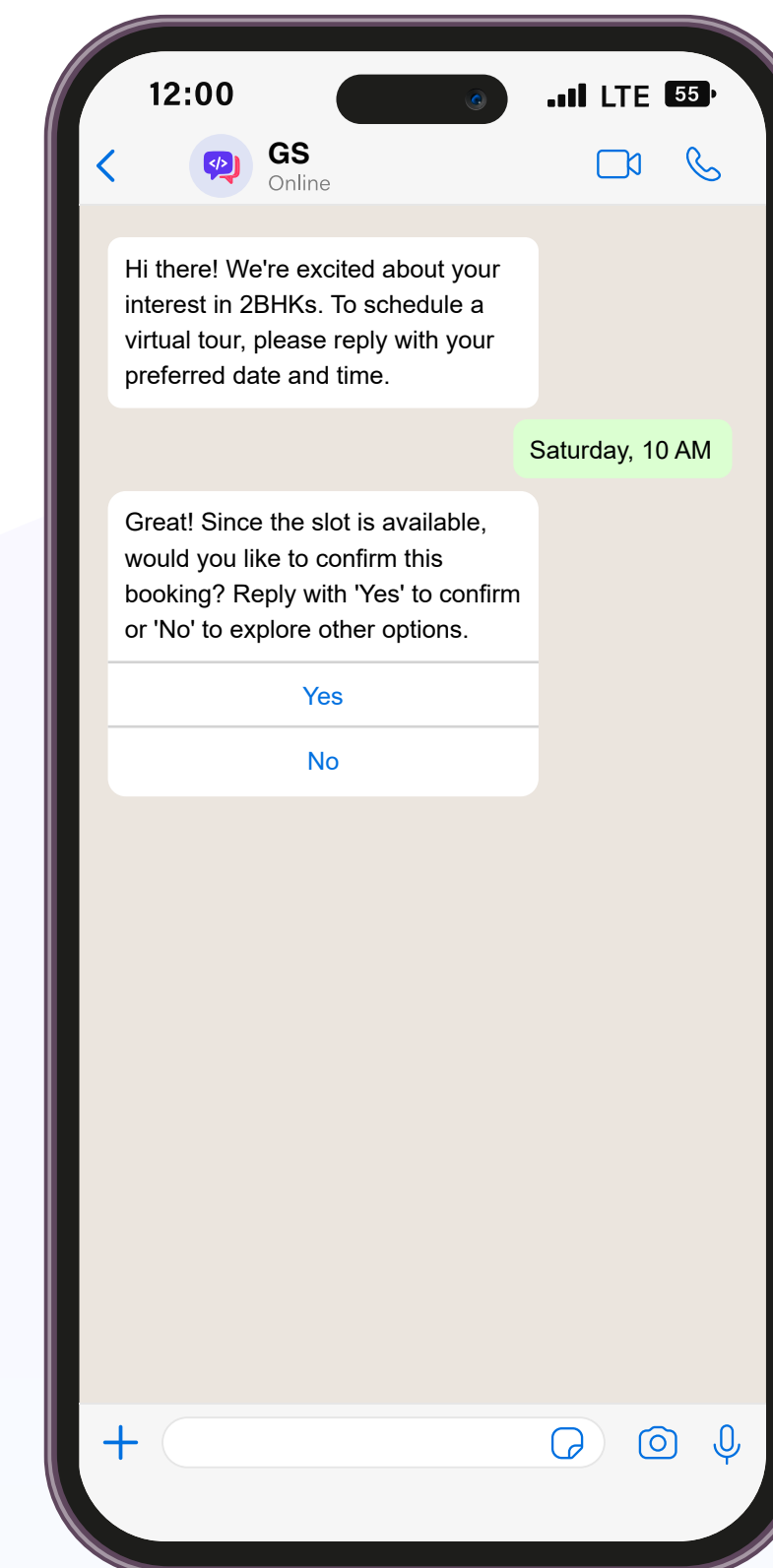
Offer negotiation

Once a buyer has shortlisted potential properties, the next critical step is negotiating the terms of purchase. Conversational AI chatbots can streamline and enhance this process by providing data-driven insights, facilitating communication, and automating certain tasks.

Counteroffer Generation: If the seller presents a counteroffer, a Conversational AI chatbot can analyze the changes and provide recommendations to the buyer on how to respond, based on market data and negotiation strategies.

Term Negotiation: Beyond price, Conversational chatbots can assist in negotiating other terms, such as closing dates, contingencies, and financing options. They can provide information on typical market practices and potential negotiation points.

Offer Negotiation: Conversational AI chatbots can guide buyers by creating and submitting offers, ensuring that all necessary information is included and that the offer complies with legal requirements.

Document Management: Conversational chatbots can securely store and manage offer-related documents, such as purchase agreements, inspection reports, and disclosures, ensuring easy access for all parties involved.

Closing the deal

The closing phase is a critical stage in the real estate transaction, involving lots of tasks, paperwork, and coordination. Conversational AI chatbots can streamline this process, ensuring a smooth and efficient closure within the familiarity of WhatsApp:

Digital Document Storage: The Conversational cloud in chatbots can securely store and manage all essential closing documents, such as the purchase agreement, title insurance policy, mortgage documents, and closing disclosures. This helps keep all your buyer's data in one place.

Digital Signatures: Conversational chatbots can facilitate electronic signatures for documents requiring multiple parties' approval, reducing the need for physical signatures and paper-based processes.

Appointment Scheduling: The Conversational chatbot can schedule appointments for property inspections, appraisals, and the closing itself, coordinating with all parties involved.
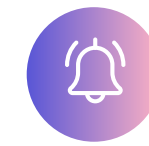
Reminder Alerts: Your buyers can track the status of various documents, ensuring all necessary paperwork is complete and submitted on time. Conversational AI chatbots can also send timely reminders about important deadlines, such as the closing date, insurance policy effective date, and property tax payments.

Property Ownership Transfer: Conversational chatbots can provide information and guidance on the property ownership transfer process, including utility transfers, homeowner's association information, property tax payments, property warranties, maintenance schedules, and service providers.
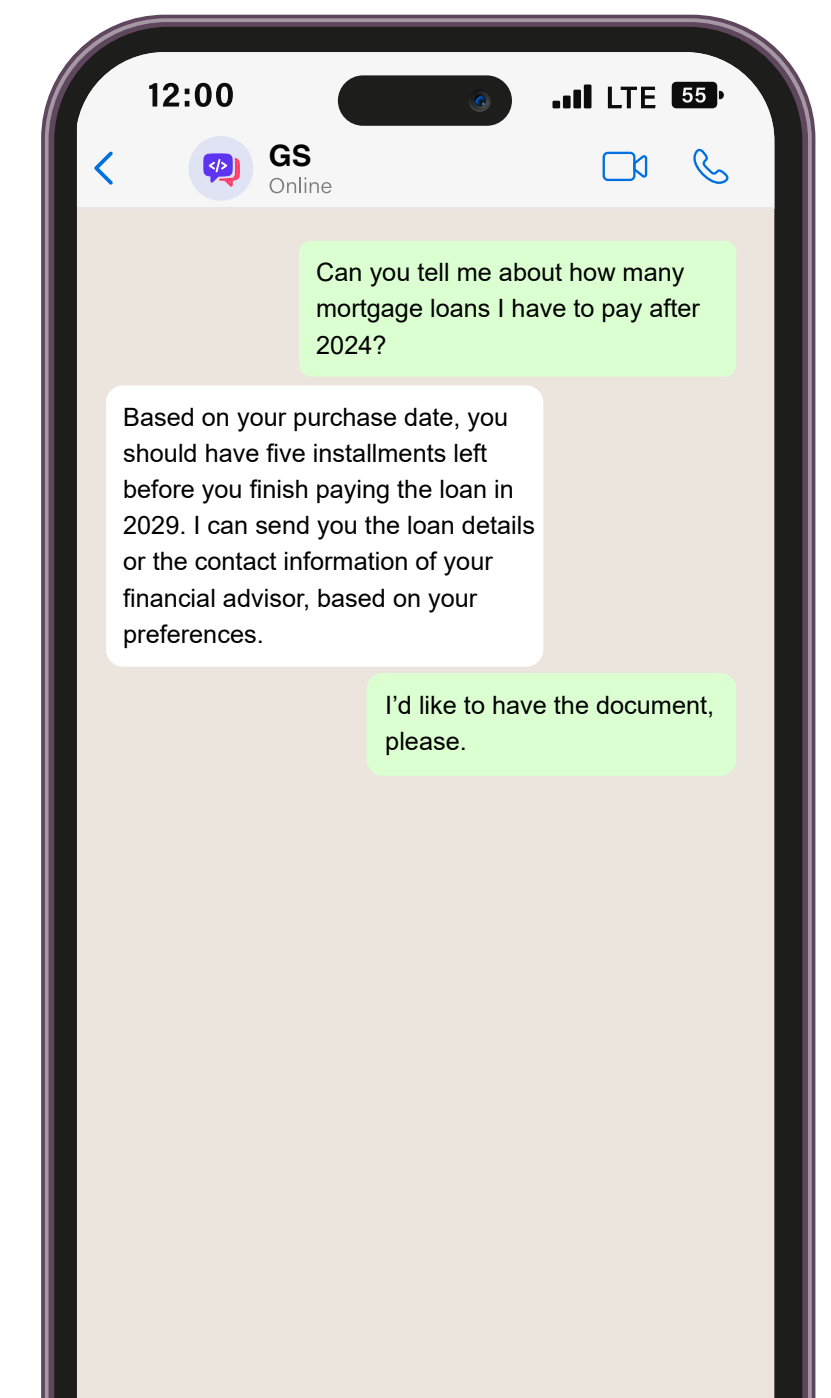
Post-sale support

The real estate journey does not conclude with the closing of the deal. A satisfied customer is a loyal customer, and post-sale support is crucial in fostering long-term relationships. Conversational AI chatbots can be instrumental in delivering exceptional post-sale experiences, all within the familiarity of the WhatsApp interface.

Community Building: Conversational chatbots can facilitate interactions among homeowners within groups or communities. This can be achieved through features like community forums, event listings, or even virtual neighborhood watch groups.

Efficient Issue Resolution: Post-sale issues are inevitable. Conversational chatbots can serve as homeowners' first point of contact, providing quick solutions or escalating problems to relevant departments.

Feedback Mechanism: Satisfied customers are often the best marketers. Conversational AI chatbots can gather feedback on the overall buying experience and identify areas for improvement. It can promote loyalty programs, offering exclusive benefits and rewards or referrals.

Upselling and Cross-Selling: By understanding buyer's needs and preferences, these chatbots can suggest additional products or services, such as home insurance, mortgage refinancing, or home warranty plans.

Congratulations on successfully closing on your new home! To help us improve our services, we'd love to hear about your experience. How would you rate your overall satisfaction with the closing process on a scale of 1-5, with 5 being the best?

The Rise of Conversational AI Chatbots and the Future Prospects

Benefits of Conversational AI Chatbots in the Real Estate Industry

The Conversational AI chatbots, being the best in both worlds, are at the forefront of digital transformation. Built on ACE LLM, these Conversational AI chatbots offer plenty of benefits for real estate professionals, empowering them to work smarter, not harder.

Automating mundane tasks, 24/7

If you are into real estate, sometimes you must wish not to be constantly bombarded with routine inquiries about open house times or property details.

Conversational AI chatbots can handle these repetitive tasks, freeing up your valuable time to focus on what truly matters: building relationships, closing deals, and providing exceptional customer service.

24/7 Availability

Chatbots never sleep. They can answer basic questions, schedule appointments, and qualify leads around the clock, even when you're out of the office or unavailable for a call.

Lead Capture and Nurturing

Conversational AI chatbots can engage with potential buyers as soon as they express interest in a property, capturing their contact information and initiating conversations. This allows you to nurture leads while they're still warm, increasing the likelihood of conversion.
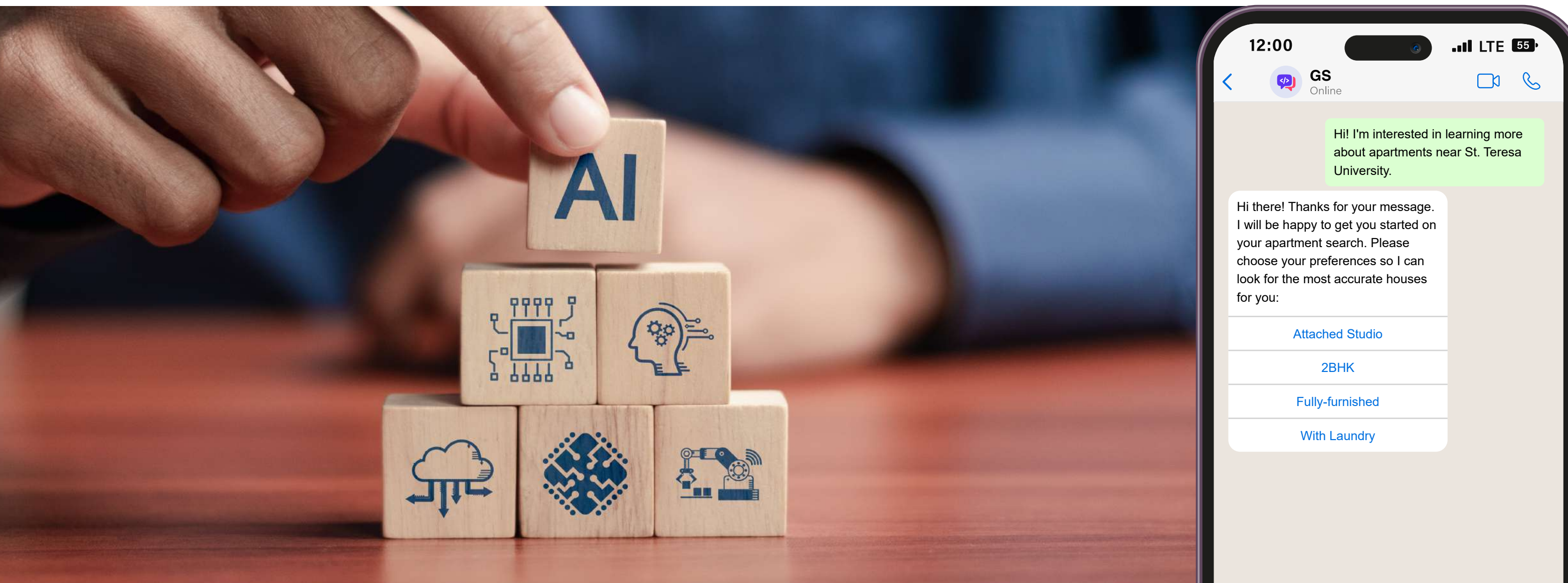
A leading real estate technology company in Brooklyn leveraged AI to personalize the home-buying journey. Their AI platform analyzes vast amounts of real estate data and buyer behavior to recommend properties that match individual needs and preferences perfectly.

This system goes beyond basic search criteria, identifying patterns and interests to deliver a truly personalized experience. Since implementing the AI platform, they have significantly boosted customer engagement and satisfaction.

Personalized communication at scale

In today's competitive market, personalization is key. Conversational AI chatbots can analyze user data and preferences to tailor their responses and recommendations.

Targeted Communication

With Conversational chatbots, you can send personalized messages to potential buyers based on their specific interests. Gen AI Chatbots can deliver targeted property suggestions, answer questions relevant to their search criteria, and create a more engaging experience.

Frequently Asked Questions

Chatbots can handle a vast array of frequently asked questions about properties, procedures, or local information, saving you time and effort.
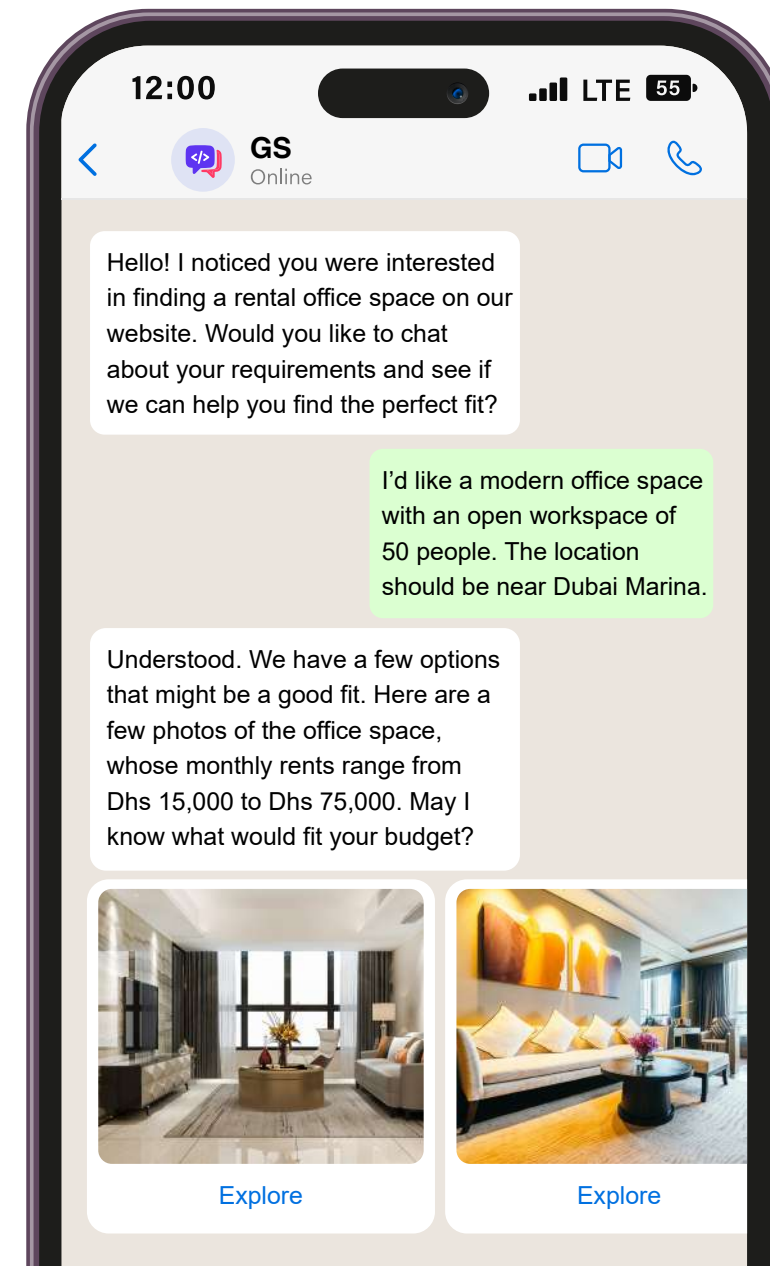
NoBroker, a leading Indian real estate platform, faced a significant challenge in efficiently collecting property photos from owners. Traditional methods like email and SMS yielded low engagement rates. By integrating WhatsApp Business API with Gupshup's platform, NoBroker enabled property owners to share photos directly within the chat interface.

This streamlined process reduced photo upload time from three days to just six minutes. Consequently, NoBroker witnessed a remarkable 2.8x increase in properties being rented or sold and a 20x annualized ROI through cost savings.
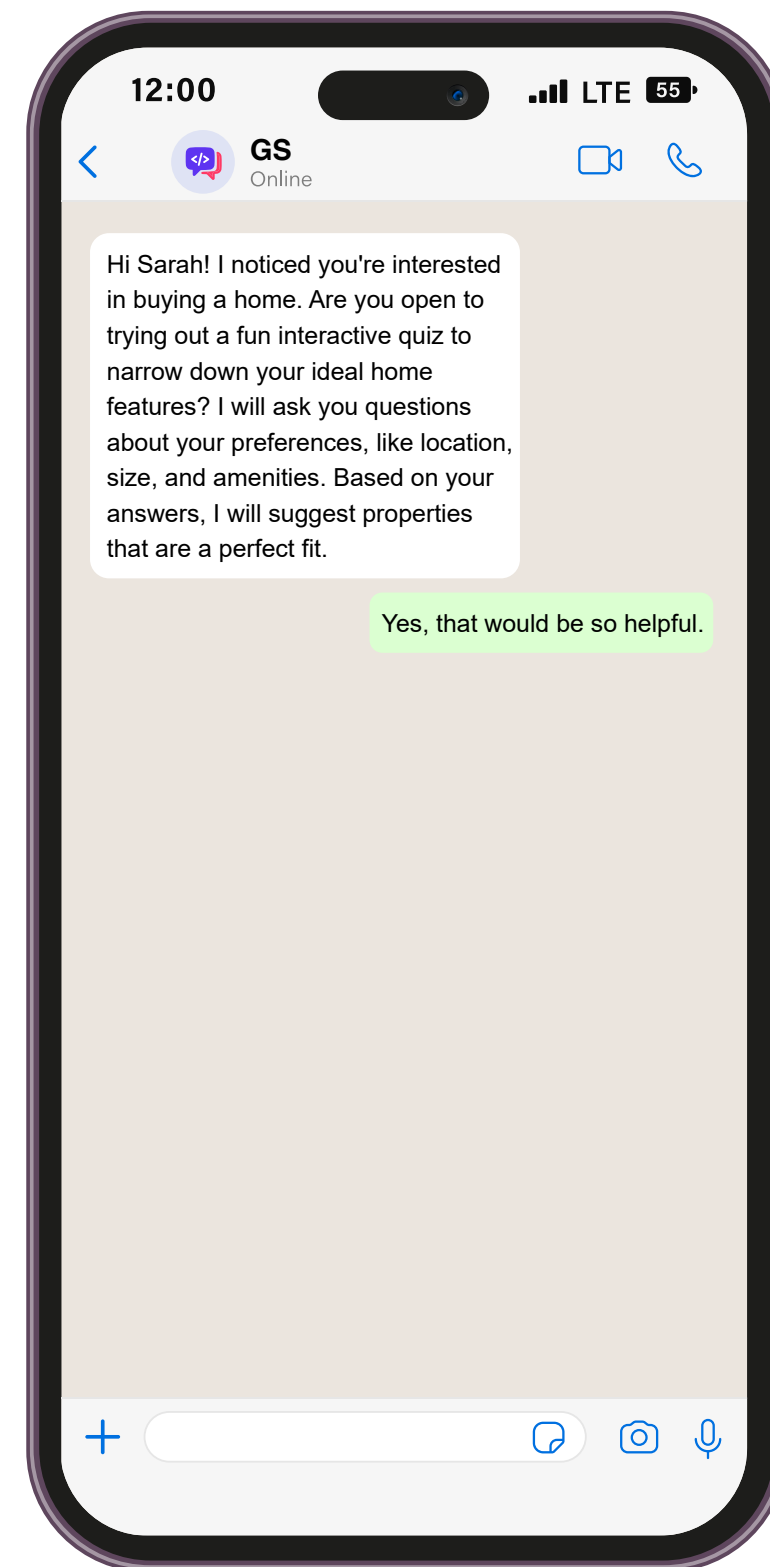
Modernize your business and exceed expectations

Incorporating Conversational AI chatbots into your business strategy demonstrates your commitment to innovation and technology.

Modern, Tech-Driven Experience

Offering a 24/7 virtual assistant showcases your dedication to providing a seamless and convenient experience for your clients. The areas of greatest interest to these real estate investors include AI and ML services for transaction-focused function areas like property listings (42%), investment and valuation (20%), and real estate data analytics (8%), as shown by Deloitte.

Exceeding Customer Expectations

By offering immediate assistance and personalized communication, Conversational AI chatbots can help you exceed customer expectations and leave a lasting positive impression.

12:00 · LTE 55
GS
Online

Hi Sarah! I noticed you're interested in buying a home. Are you open to trying out a fun interactive quiz to narrow down your ideal home features? I will ask you questions about your preferences, like location, size, and amenities. Based on your answers, I will suggest properties that are a perfect fit.

Yes, that would be so helpful.

Conversational AI-powered brokerage operations

AI doesn't just improve customer interactions; it can transform the entire real estate brokerage operation.
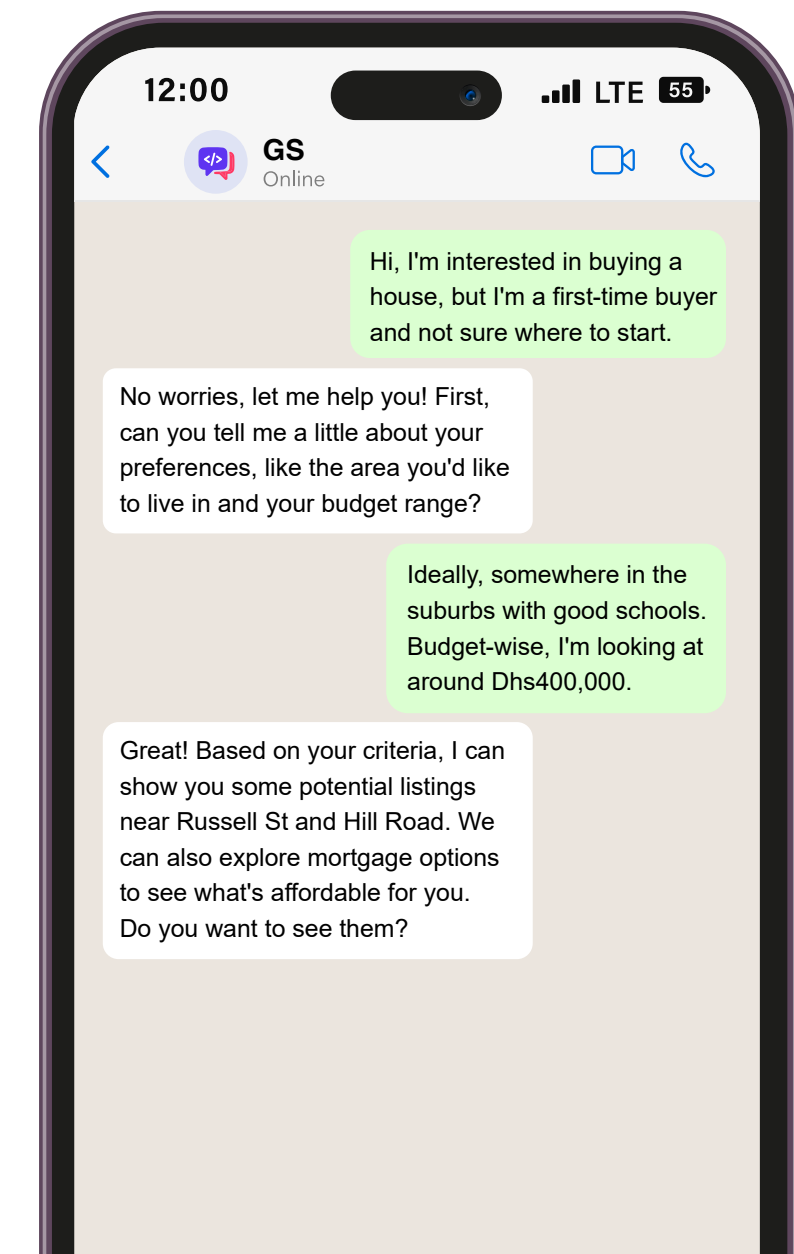
Lead Nurturing

Conversational AI chatbots can qualify leads, identify serious buyers, and prioritize your outreach efforts.

Property Valuations

Conversational AI can analyze market data and trends to provide more accurate property valuations, streamlining the listing process.

Deal Negotiations

Conversational AI chatbots with market data and insights can support you in negotiations, ensuring you achieve the best possible outcome for your clients.

12:00 · LTE 55
GS
Online

Hi, I'm interested in buying a house, but I'm a first-time buyer and not sure where to start.

No worries, let me help you! First, can you tell me a little about your preferences, like the area you'd like to live in and your budget range?

Ideally, somewhere in the suburbs with good schools. Budget-wise, I'm looking at around Dhs400,000.

Great! Based on your criteria, I can show you some potential listings near Russell St and Hill Road. We can also explore mortgage options to see what's affordable for you. Do you want to see them?

*Founded in 2012, **Housing.com**, India's leading real estate platform, wanted to further enhance user experience. They partnered with Gupshup to create a comprehensive WhatsApp strategy. This resulted in a surge in user engagement: monthly conversations reached 2.5 million with a 54% open rate (compared to 8-9% for email). Interactive campaigns boosted conversion rates by 1.8 times.*

To attract property listings, Housing.com introduced a Seller Listing Bot on WhatsApp. This streamlined the process for dropped-off leads, allowing them to upload photos and details directly through WhatsApp. This resulted in a 5x increase in monthly listing uploads from these users.

The Conversational AI Trends in Buying Properties

While Conversational AI has rapidly transformed industries like retail and customer service, the potential of conversational AI in real estate is just beginning to be realized. The industry is on the brink of a significant shift, with AI poised to redefine how properties are searched, bought, and managed:

Immersive experiences

The future of Conversational AI mixed with virtual reality offers plenty of opportunities to turn your dream into reality. VR technology will revolutionize property tours, allowing users to explore properties in stunning detail virtually. This can be particularly beneficial for geographically distant buyers or those with limited mobility.

Conversational AI chatbots can play an important role by facilitating secure property tours. Potential buyers can schedule appointments and receive instructions through the chatbot, eliminating the need to meet strangers at their homes.
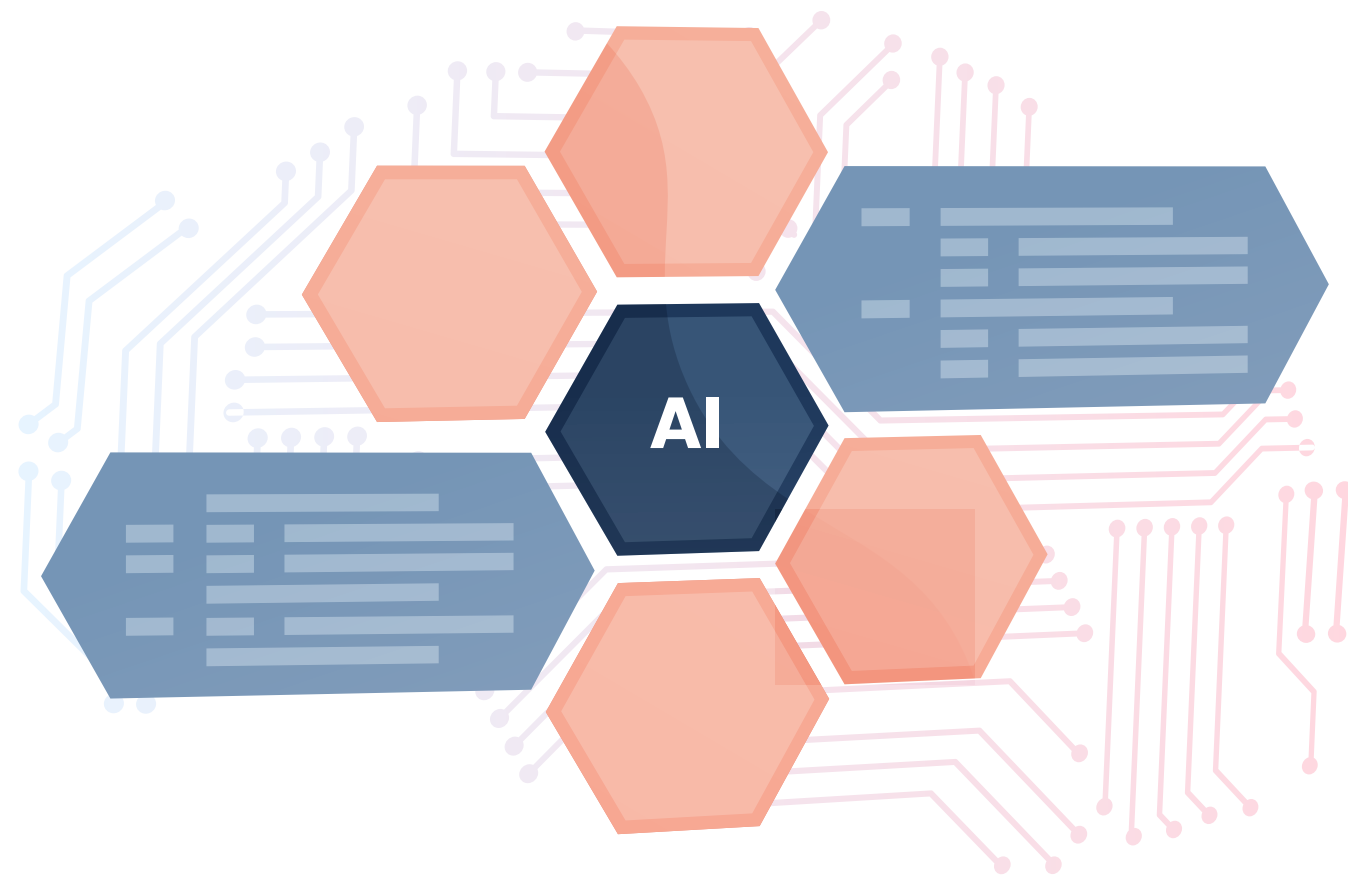
Big data for market predictions

Big data analytics allows AI to analyze vast market data, including property listings, historical sales trends, demographics, and economic indicators.

This can be used to generate highly accurate market predictions, helping investors make informed decisions and identify potential opportunities. 93% of real estate executives plan to maintain or increase their investment in big data solutions to understand market trends better.

Predictive Analytics
It can forecast future property values, rental rates, and market conditions, allowing real estate professionals to make data-driven decisions and capitalize on emerging opportunities.

Predictive Lead Scoring
AI chatbots can predict the likelihood of a lead converting into a customer, allowing agents to prioritize their efforts and allocate resources effectively.

Investment Portfolio Optimization
Chatbots can help investors build diversified portfolios by analyzing historical performance, risk profiles, and correlation between different property types.

Conversational AI chatbots for valuations and analysis

The process of property valuation can be subjective and time-consuming. Conversational AI chatbots can streamline this process within various omnichannel by analyzing a vast dataset of comparable properties, recent sales figures, and market trends and making a digital copy of all. This can generate more accurate and objective valuations, reducing bias and expediting the process.
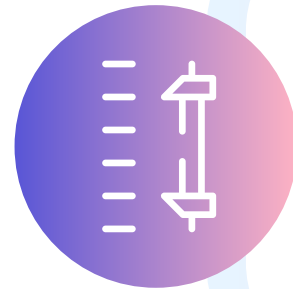
Precision Valuation Ranges: Instead of a single-point estimate, Conversational AI chatbots can show attractive catalogs or digital brochures filled with valuation ranges with defined confidence intervals, offering a more nuanced understanding of property value.

Identifying Hidden Value: Conversational AI chatbots can uncover hidden value in properties by analyzing factors, such as proximity to amenities, future development plans, or potential for alternative uses. All your buyers have to do is ask questions.

Risk Assessment: These chatbots can assess various risk factors affecting property value, such as environmental hazards, legal issues, or economic downturns.

Smart Document Management and Automation

Conversational AI will acquire 48% of the global market revenue in 2023, according to The Brainy Insights. They can automate many tedious tasks associated with real estate transactions, such as document management, lease agreements, and mortgage applications. Smart document management systems can automatically store, organize, and retrieve documents, streamlining the process for all parties involved.

CHAPTER 03

How AI Chatbots Streamline the Buying Experience

A Guide to Integrating Conversational AI Chatbots into Your Real Estate Business

The world of real estate is rapidly embracing Conversational AI chatbots to enhance customer interactions, streamline operations, and gain a competitive edge. Even the market seems to reach US$0.7ltn by 2024 following a path led by residential properties, claims Statista.

Here's a roadmap to guide you through the process of implementing Conversational AI chatbots into your estate business:

1 Define your needs and goals

Start by pinpointing repetitive tasks or areas where a Conversational AI chatbot can add value. This could include answering FAQs, scheduling appointments, or qualifying leads.

Have a clear idea of who you are trying to reach with your Conversational AI chatbot—homebuyers, sellers, renters, or property managers. Understanding your target audience will help you tailor the chatbot's functionalities and communication style.

Know what you are aiming for by implementing a Conversational AI chatbot. Do you want to improve lead generation, enhance customer service, or streamline internal processes? Setting clear goals will help you measure success later.

2 Choose the right chatbot platform

In the process of implementing a Conversational AI chatbot, the most crucial stage is choosing the right chatbot-building platform that can meet all your needs and fit your budget. To choose one, look for:

Feature Set: Consider the features offered by different chatbot platforms. Do you need a simple rule-based chatbot or a more sophisticated AI-powered solution? Features like lead capture, appointment scheduling, and CRM integration should be considered.

Budget: Building Conversational AI chatbot vary in cost depending on features and complexity. Determine your budget and choose a platform that offers the functionalities you need within your price range.

Ease of Use: Consider the technical expertise needed to manage the platform. Some platforms offer user-friendly interfaces that don't require coding experience.

3 Integration and implementation

CRM Integration: Ensure your Conversational AI chatbot seamlessly integrates with your existing CRM system to manage leads and customer data effectively.

Property Management Systems: Integrate the Conversational AI chatbot with your property management system to provide real-time information on property availability, open house schedules, and maintenance requests.

Marketing Automation Tools: Connect your chatbot with Conversational marketing automation tools to nurture leads and personalize communication based on user behavior.

4 Training and testing

Create engaging and informative chat scripts that align with your brand voice and target audience.

For Conversational AI-powered chatbots, provide the platform with training data to improve its understanding of user queries and natural language.

Thoroughly test the chatbot across different scenarios to ensure it functions correctly and delivers a positive user experience.

5 Measure your success

Track Key Metrics: Monitor key metrics such as lead generation, conversion rates, customer satisfaction ratings, and time spent interacting with the Conversational chatbot.

Analyze Data: Regularly analyze data to identify areas for improvement and optimize the Conversational AI chatbot's performance.

Refine and Update: Continuously refine your Conversational AI chatbot's functionalities, scripts, and training data based on user feedback and performance data.

6 Optimize chatbot communication

Natural Language Processing: Utilize NLP features to ensure the chatbot understands natural language variations and responds in a Conversational way.

Personalized Interactions: Personalize greetings and responses based on user information or past interactions.

Engaging Personality: Infuse the Conversational AI chatbot with a personality that aligns with your brand voice and target audience.

Clear Calls-to-Action: Clearly guide users towards desired actions, such as scheduling appointments or requesting property information.

Offer Multiple Channels: Make the chatbot accessible across various channels like website, mobile app, and messaging services to enhance user convenience.

7 Ethical considerations

As AI continues to collect and analyze vast amounts of user data, ethical considerations become paramount. Real estate companies need to prioritize data privacy and enterprise security. Here are some key aspects to consider:

Transparency: Be transparent about the data collected, how it's used, and how users can opt-out or control their data.

Security: Implement robust security measures to protect user data from unauthorized access or breaches.

Fairness: Ensure Conversational AI algorithms are unbiased and don't discriminate against specific demographics.

The Future is Here With Gupshup

The integration of Conversational AI chatbots into Dubai's real estate landscape signifies a pivotal shift towards a customer-centric, data-driven, and efficient industry. From automating property searches and scheduling appointments to providing round-the-clock support and personalized recommendations, they are revolutionizing the entire customer journey.

To help you with it, Gupshup offers a robust platform that empowers real estate businesses to harness the full potential of Conversational AI chatbots. With Gupshup, you can engage with users across various platforms like WhatsApp, websites, Instagram, and messaging services, understand user intent, capture leads, qualify them, and integrate them with your CRM system.

Investing more into AI technology will help you enhance your customer satisfaction and increase efficiency towards growth. Our cutting-edge technology enables you to:

- **Engage in Conversational Marketing:** Build meaningful relationships with customers through interactive and personalized conversations.

- **Omnichannel Channels:** Reach your audience wherever they are with omnichannel chatbots.

- **Understand Intent:** Leverage advanced natural language processing to accurately understand and respond to customer needs.

- **Data Insights:** Gain valuable insights into customer behavior and preferences through robust analytics and reporting.

To drive your real estate business to new heights, you need to evolve your traditional system into an AI-powered future.

Are you ready to embrace the change?

Contact Gupshup today to learn more about how you can transform your real estate business.

Visit: gupshup.io