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THE VOICE OF REAL ESTATE

JANUARY 15, 2020
THE NILE RITZ CARLTON

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FIRST SESSION:

IDENTIFYING THE DEVELOPER-BROKER RELATIONSHIP GAP

- Create an online platform that includes a list of brokers operating in the real estate market, in addition to all related data such as demand volume, latest trends, and the number of projects available.
- Brokers shall not only act as the seller, but also an advisor for both developers and buyers.
- Prepare real estate brokerage law and take that of UAE as a model
- The Egyptian Association for Realtors is an initial step toward regulating the market, as it will be responsible for choosing qualified property agents, only to ensure transparency and advancement. It will also set standards for the brokers and define their role till the brokerage law is issued.
- The association should develop skills of brokers through trainings, while setting a code of conduct to regulate the market.
- The role of the realtors association should be the registration, classification, and licensing of brokerage companies, organization of commissions, in addition to issuing a monthly evaluation and quarterly reports on the local property market.
- Dealing with marketing and brokerage companies outside of this association must also break off.
- The sector should have a real estate index, which will contribute to marketing Egyptian properties locally and abroad.
- The state must create a model for the real estate industry, similar to the stock exchange market, hence overall regulation and transparency enhancement among all parties involved. The government should create a body affiliated to the Housing Ministry to regulate the developer-broker relationship.
- There should be a direction toward marketing all real estate developments nationwide, instead of investing a special focus on Cairo projects only.



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- Brokers' evaluation should be based on the volume of their annual sales and efficiency.
- Developers and brokers must join forces to come up with a draft law to regulate this relationship by defining brokers' role to strengthen consumer protection.
- Study the possibility of regulating the brokerage market through the Real Estate Development Law.
- The state should provide property investors with all data required for investing in the Egyptian market, notably details on opportunities available, supplementary facilities on-board, and investment value.
- Developers must perceive that brokers are not competitors, but their role is rather complementary.

SECOND SESSION: **EXPORTING REAL ESTATE**

- Set an annual plan for exporting real estate abroad, while placing licensed brokers in the framework.
- Marketing Egypt first as a destination, which will contribute to exporting real estate as a consequence.
- Brokers should be aware of the country's laws when it comes to unit registration and residency.
- Showcase the available investment opportunities to foreign investors through an online platform.
- Study foreign market preferences to be able to cater to these needs locally.
- Properties being promoted abroad should meet international standards, on top of offering transparency when it comes to contracts and transactions, hence gain investors' trust.
- Foreign investors should be authorized to obtain housing mortgages.

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