

# REAL ESTATE AGENCIES' REGULATION



Home search for rent, buying an apartment, a house, etc. - all these stages of our lives are accompanied by a common denominator- REALTOR. A realtor is often an intermediary between the seller (or lessor) of real estate and the buyer (tenant) of real estate.

Why do we not trust or fear these people, who, at their core, should ease our fate? This is because real estate activities are not licensed and are not regulated at all by the specialized legal base in Ukraine. Customers sometimes have to pay unreasonably high commission rates. Sometimes even in foreign currency, and nowhere, these percentages are not fixed. In each region of our country, these commissions will be different. In addition, customers are not protected from unqualified services of amateurs, charlatans and, subsequently, problems after the signing the deal.

Very simple actions can be the solution to this problem - realtors need to undergo

special training and get a license. This licensing system has been operating in such countries as USA, Canada, Germany, France since the 70s.

Of course, our country also did trail far behind in this matter. The first attempts to enforce the law on real estate activities were in 1999. In addition, a couple more attempts in 2003 and 2007. However, all of them were unsuccessful. Certification and the creation of the All-Ukrainian registers of certified realtors and enterprises where certified specialists work are partially supported by state authorities, while the other part is unwaveringly opposed to these changes. More recently, the issue of legal regulation of real estate services has again risen to first place in the list of our lawmakers.

What exactly do they plan to fix in the law?

1. Obtain a register of certified realtors and the enterprises in which they work.
2. Ensure transparency of the real estate market.
3. Legalize shadow income, reduce the number of black brokers.
4. Provide a professional level of realtors and protect customers.
5. Facilitate control by government agencies.
6. Provide regular training for realtors.
7. Regulate the professional environment; influence the quality of service delivery real estate companies.

In the meantime, the process is only at the development stage and in order to avoid the unpleasant consequences of working with unskilled realtors, we recommend contacting ABEA. For 15 years now, we have been working only with trusted real estate agencies and will make home search an easy and enjoyable process for you.