

Investment in real estate development as a model of real estate commercial transactions

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Abstract

Real estate is considered a fundamental pillar in building a state's economy, which has prompted most countries to regulate it. Algeria, like other countries, has established a system aimed at protecting it. This led the legislator to provide constitutional protection for real estate through the safeguarding of property rights, considering them among the most important rights guaranteed to individuals. Given the expansion of the housing crisis, which has become a genuine concern in all countries of the world, it became necessary to regulate real estate trade, which constitutes an important field. Therefore, the Algerian legislator established the legal and regulatory framework governing real estate commercial transactions and regulated them through the enactment of a set of laws, mainly related to real estate development activity, as it constitutes the basis of these transactions.

Keywords : real estate, development, model, commercial transactions

Introduction

Among the most important of these laws is Law No. 86-07 relating to real estate development, which is considered the first legislation concerned with this activity. However, this law proved to be ineffective and unsuccessful, as it was considered an obstacle to the real estate development process. In addition, Algeria experienced a financial crisis during that period as a result of the collapse in oil prices, which further aggravated the housing crisis. This necessitated its repeal seven years after its entry into force.

Subsequently, the scope of real estate development expanded with the promulgation of Legislative Decree No. 93-03 relating to real estate development activity, dated 1 March 1993, which replaced the previous legislative framework and adopted a market economy system. It opened the field for private actors to enter the real estate development sector, in light of the state's shift toward a free-market policy and a capitalist economic system, and its gradual abandonment of the state's monopoly over various sectors. However, this framework also did not remain in force for long, as it was followed by Law No. 11-04 establishing the rules governing real estate development activity and the conditions for acquiring the status of real estate developer in order to practice this profession.

Real estate commercial transactions have contributed to strengthening economic growth in many countries. The market was opened to real estate investors in order to develop the housing sector and protect and develop the legal framework through the establishment of legal mechanisms and rules relating to this sector. Nevertheless, this field faces various challenges, such as the lack of available land, particularly in northern cities, for the implementation of different projects, as well as insufficient

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financing. Therefore, the Algerian state has been concerned with establishing legal regulations governing real estate commercial transactions, while ensuring that the market is open to the various professional parties involved in these transactions, such as public or private real estate developers and real estate agents.

The research problem can therefore be formulated as follows:

To what extent has the legal and regulatory framework governing real estate development contributed to stimulating and ensuring the stability of real estate investment, while achieving a balance between protecting the rights of contracting parties and addressing financial and operational risks, as a leading model of real estate commercial transactions?

This research problem will be addressed through the following two sections:

First Section: Legal mechanisms for stimulating real estate commercial transactions

Second Section: Professional parties involved in real estate commercial transactions.

First Section: Legal Mechanisms for Stimulating Real Estate Commercial Transactions

Real estate commercial transactions constitute a fundamental pillar of the national economy, contributing to the dynamism of the real estate market and the financing of related projects. However, the effectiveness of these transactions remains dependent on the availability of legal and financial mechanisms capable of activating them within a framework of transparency and stability.

In this context, the availability of land constitutes an essential element in any real estate investment operation, which requires examining the mechanisms capable of providing such land. On the other hand, real estate commercial transactions cannot be effectively implemented without addressing the issues related to their financing.

Accordingly, this section will examine the mechanisms for providing land through concession contracts (First Subsection), followed by the financing mechanisms for real estate development investments (Second Subsection).

First Subsection: Providing the Land Base through Concession Contracts

The first and fundamental step in any real estate development project is the mandatory acquisition of the land base, as it constitutes the principal infrastructure of the project, namely the land on which the project will be constructed. Consequently, such land must be provided through the granting of concessions over land belonging to the private domain of the State.

The Algerian legislator introduced, through the Supplementary Finance Law of July 2011, a system under which real estate concessions could be granted by mutual agreement, with the concession being transferable. This subsection will address the requirement that the land base be subject to planning and urban development instruments (First Branch), followed by concession contracts in the field of real estate development activity (Second Branch).

First Branch: Subjecting the Land Base to Planning and Urban Development Instruments

Following the 1989 Constitution, Algeria adopted new economic policies and political orientations. This required the administration to adapt its legislation to the new circumstances in a manner appropriate to all fields, particularly those relating to urban planning instruments and the legislation in force in the State.

This resulted in the establishment of new plans to replace the previous ones under different names. The first was the Master Plan for Development and Urban Planning (PDAU), established pursuant to Law No. 90-29 of 21 December 1990 relating to planning and urban development. The primary

objective of this plan is to determine the main orientations of urban development for one municipality or several municipalities, in accordance with Article 10, paragraph 1, of Law No. 90-29.

The second plan is the Land Use Plan (POS). The Land Use Plan was established under Law No. 90-29 relating to planning and urban development. Article 31 defines it as the plan through which the manner of using and exploiting land and constructing buildings is determined in detail, in accordance with the orientations established by the Master Plan for Development and Urban Planning.

Accordingly, the Land Use Plan establishes the technical standards governing the use of land located within urban development sectors included in the master plan and identifies their designated uses. It also provides for the preparation of real estate ownership plans, through which building rights and the types of urban development projects intended to be constructed on the land are identified, while setting out most of the technical and legal aspects relating to urban property.

Second Branch: Concession Contracts in the Field of Real Estate Development Activity

A concession contract may be defined as the granting by the holder of a right to another party of the right to exploit, construct, or manage an asset in return for a financial amount previously agreed upon. More generally, it may be defined as an agreement by which the State grants, for a specified period, the right to use a parcel of land belonging to its national domain to a natural or legal person in return for consideration for such use.

In the field of urban development, this contract is regulated by the specifications annexed to Executive Decree No. 15-281, which establishes the conditions required for granting concessions for the implementation of urban development projects. It is complemented by Executive Decree No. 23-487 dated 28 December 2023, establishing the conditions and procedures for granting concessions that may be converted into transfers of economic land belonging to the private domain of the State and intended for the implementation of investment projects.

Executive Decree No. 15-281 defines the concession, in this context, as an agreement through which the State grants, for a specified period, to a real estate developer the right to use part of a parcel of land belonging to its private domain, whether the developer is a natural or legal person, subject to the provisions of private law, for the purpose of exploiting it to establish various commercial projects falling within the field of real estate development.

It should nevertheless be noted that although Law No. 23-17 of 15 December 2023, establishing the conditions and procedures for granting economic land belonging to the private domain of the State and intended for the implementation of investment projects, was promulgated primarily to regulate the conditions for granting concessions over economic land, it did not provide a definition of the concession. Instead, it merely added the characteristic of mutual agreement to the concession, making it known as a ****concession by mutual agreement****.

Under Law No. 23-17, concessions may be granted by mutual agreement, unlike the previous system under Law No. 06-11, under which concessions over land belonging to the private domain of the State were granted either through public auction or by mutual agreement.

Under the new Law No. 23-17, the concession over economic land is granted through the Algerian Investment Promotion Agency, with authorization from the State, based on an application submitted by the real estate developer to the single-window facility dedicated to investors within the Agency. This is done according to the general and specific conditions established, taking into consideration strategic developments and the extent to which the proposed project contributes effectively to social and economic development.

The Algerian legislator has introduced mechanisms to regulate the exploitation of land intended for investment through concession contracts. This has granted the State the right to monitor the use and exploitation of land in an optimal and rational manner and to prevent any change in its intended purpose.

Second Subsection: Financing Mechanisms for Real Estate Development Investments

One of the most important factors contributing to the success of real estate development projects is the organization of financing mechanisms, as financing constitutes an essential and effective element. It provides the liquidity and financial resources necessary to implement and develop real estate development projects in an efficient and well-organized manner, particularly in view of the high and substantial costs associated with investment in the real estate sector.

Therefore, investors and real estate developers must be aware of the financing options available to them in order to meet their financial needs effectively. Given the multiplicity and diversity of financing and support mechanisms in the field of real estate development, this section will examine the most important of them.

Accordingly, we will first address the financial institutions providing financing (****First Branch****), followed by the conditions and procedures for obtaining financing for real estate development projects (****Second Branch****).

First Branch: Financial Institutions Providing Financing

Financial institutions play an effective and important role in providing financial support for real estate development activities. They constitute an important and fundamental source of financing that strengthens the ability of real estate developers to implement their projects efficiently.

Accordingly, this paragraph addresses the role of financial institutions in financing real estate development activity. We will examine public financial institutions and banks (****First****) and guarantee institutions (****Second****).

First: Public Financial Institutions and Banks

Public financial institutions and banks are among the main pillars of the real estate development sector, as they play an important role in financing real estate projects. The most important public financial institutions and banks involved in real estate development include the ****National Housing Fund (CNL)****, the ****National Fund for Social Security Services Equalization (FNPOS)****, and public and private banks.

A: The National Housing Fund

The National Housing Fund has assumed responsibility for implementing the State's housing policy and has also worked to support housing programs and projects. Among its most important functions was providing financial support for housing projects for individuals with low and middle incomes, through direct financial assistance, reducing interest rates, or extending the repayment periods of loan installments.

However, the support provided by the Fund remained essentially limited to direct financial assistance, which led to the need for its transformation into a bank.

The National Housing Fund has supported various housing programs, such as fully subsidized public rental housing and partially subsidized housing schemes, including subsidized promotional housing, rent-to-own housing, and rural housing.

The subsidies provided by the National Housing Fund are directed toward several forms of social housing, including social rental housing, also referred to as subsidized promotional housing, as well as rural housing.

B: The National Fund for Social Security Services Equalization

The National Fund for Social Security Services Equalization is one of the most important and effective financial institutions providing material support to workers and contributing to raising and improving their standard of living.

Housing is considered one of the most important needs of workers. Therefore, the Fund provides cash assistance amounting to ****DZD 500,000.00****. This assistance is non-refundable, provided that the beneficiary is a worker or retired person and is affiliated with the social security system. The assistance provided by the National Housing Fund is subject to an agreement between the two funds.

C: Public and Private Banks

One of the functions newly assumed by banks in Algeria is intervention as an effective party in financing real estate development activities, whereas during the initial phase, financing depended entirely on the public treasury.

The intervention of banks in financing real estate development activity remained limited until the establishment of specialized financial institutions, which were created with the aim of developing the real estate market in the State.

The intervention of banks is direct, as they provide mortgage loans secured by collateral to purchasers of housing or directly to real estate developers. In contrast, the intervention of specialized financial institutions is indirect.

Algerian banks have played a major role in real estate development. It can therefore be said that the country's banking system is based on multi-purpose banks, with housing support being among their activities, although the support of this sector requires the establishment of specialized banks, or at least banks specialized in real estate financing, given the specific nature of this field.

The banks currently operating in the real estate market finance both housing and construction. This type of financing is considered a secondary activity rather than one of their principal functions. Specialized institutions constitute one of the sources of financing for real estate development through their various mechanisms, including the ****National Savings and Provident Fund (CNEP-Bank)****, the ****People's Credit Bank of Algeria (CPA)****, the ****Local Development Bank (BDL)****, and Islamic banks.

Second: Guarantee Institutions

Guarantee institutions play an important role in the real estate development sector. One of the primary objectives behind the enactment of Law No. 11-04 relating to real estate development was to regulate the profession of real estate developer and introduce new contractual arrangements.

A: The Guarantee and Mutual Guarantee Fund

The Guarantee and Mutual Guarantee Fund was established pursuant to Executive Decree No. 97-406 relating to the establishment of the Guarantee and Mutual Guarantee Fund in real estate development, in implementation of Article 113 of Legislative Decree No. 93-01 of 19 January 1993.

The Fund began its actual operations in 2000 with the objective of protecting housing purchasers. Law No. 11-04 made membership in the Fund mandatory for real estate developers in order to provide a set of guarantees, protecting purchasers on the one hand and guaranteeing loans granted by financial institutions on the other.

It is a specialized guarantee body for real estate development activity, particularly for contracts involving ****sale based on plans****. Its function resembles that of a mortgage loan guarantee fund. However, the latter guarantees individuals' inability to repay bank loans, whereas the Guarantee and Mutual Guarantee Fund protects purchasers of property under construction against the potential inability of the real estate developer to complete construction.

B: Mortgage Loan Companies

Mortgage loan companies are financial institutions established within the framework of banking reforms carried out in the Algerian banking system. These companies specialize in the real estate sector.

The Fund guarantees the advance payment made by the purchaser, which is paid in installments to the real estate developer under a sale-on-plan contract. The Fund requires all operators engaged in real estate development activities to become affiliated with it and to obtain insurance for the project covered by the sale contract.

The Fund therefore substitutes itself for the purchaser with regard to debts owed to the real estate developer, within the limits of the advances paid. In the event that the real estate developer is unable to actually deliver the property covered by the contract or is unable to compensate the purchaser, the Fund guarantees the purchaser's rights.

Second Section: Professional Parties Involved in Real Estate Commercial Transactions

Real estate commercial transactions require the concerted efforts of several intervening parties because of their connection with the housing sector, which occupies a prominent position within the economic and social development strategy.

This has resulted in the multiplicity of parties involved in real estate commercial transactions throughout their various stages of implementation. The role of all these parties is important and necessary because of their significant contribution to the housing sector. None of them can be dispensed with in these transactions because each plays an effective and necessary role.

Accordingly, we will address the **real estate developer (First Subsection)**** and the ****real estate agent (Second Subsection)****.**

First Subsection: The Real Estate Developer

Like other countries, the Algerian State has paid particular attention to the housing sector and has regarded housing as a constitutional right. Since independence, Algeria has financed housing projects under various schemes, allocating substantial financial resources to the sector and enacting a number of laws.

This led to increased attention to the real estate developer, who is considered the initiating element in development projects and the fundamental pillar and primary support of real estate development activity, whether the developer is public or private.

This subsection examines the categories of real estate developers (First Branch**) and the conditions governing the practice of this profession (**Second Branch**).**

First Branch: Categories of Real Estate Developers

The State monopolized the housing sector through its public institutions, namely public real estate developers who operated on its behalf. However, as a result of various legal amendments, the State allowed private real estate developers to enter the field of real estate development.

Accordingly, this subsection addresses the **public real estate developer (First) and the **private real estate developer (Second)**.**

First: The Public Real Estate Developer

Public-law entities are those that carried out real estate development in Algeria. The Algerian legislator referred to them in Legislative Decree No. 93-03 relating to real estate development activity.

At that time, the State monopolized this activity through public real estate development institutions, including ****local agencies for urban land management and regulation****, ****the Office for Promotion and Management of Real Estate****, and ****the National Real Estate Development Corporation****.

A: Local Agencies for Urban Land Management and Regulation

Local agencies for urban land management and regulation were established pursuant to Executive Decree No. 90-405 of 22 December 1990, establishing the rules for the creation and organization of local agencies for urban land management and regulation.

These agencies were authorized to acquire residential properties or property rights allocated for construction belonging to local authorities, as well as to undertake operations relating to land regulation.

The agency also assists local authorities in preparing planning and urban development instruments and supervises their implementation in accordance with the powers granted to it by law.

In addition, it promotes available land resources, namely land that has been subdivided, in order to implement planning and urban development projects either directly or through an appointed intermediary. The agency may also acquire real estate or property rights on its own behalf or dispose of them through sale, for example.

B: The Office for Promotion and Management of Real Estate

The Office for Promotion and Management of Real Estate is a public institution with legal personality and financial autonomy. It carries out its activities throughout the national territory.

It was established pursuant to Ordinance No. 74-63 concerning the status of offices for the promotion and management of real estate. It is a public institution of an industrial and commercial nature, enjoying legal personality and financial autonomy.

This institution implements the State's social policy with the aim of improving public services in the housing sector, particularly for low-income social groups. It also rents real estate, including housing and premises intended for commercial, professional, or artisanal use, or sells such properties.

C: The National Real Estate Development Corporation

The National Real Estate Development Corporation was established as a successor to the Family Housing Development Corporation. It is also a public institution enjoying legal personality and financial autonomy.

It played an important and distinctive role in real estate development activity. However, because it failed to adapt to new programs, it was dissolved and integrated into the National Real Estate Development Corporation pursuant to Law No. 91-147, which classified it as a public economic institution established by the State-owned shareholding company.

It assumes responsibility for applications submitted by middle-income individuals who do not meet the conditions for benefiting from social subsidized housing.

D: The National Agency for Housing Improvement and Development (AADL)

The National Agency for Housing Improvement and development, commonly known in Algerian society as **AADL**, was established pursuant to Executive Decree No. 91-148 of 12 May 1991 relating to the establishment of a National Agency for Housing Improvement and Development.

It is a public institution headquartered in Algiers, having an industrial and commercial character, enjoying legal personality and financial autonomy, and subject to the provisions of commercial law, in accordance with Executive Decree No. 91-148 establishing the National Agency for Housing Improvement and Development.

The Agency aims to promote and develop the real estate market and to supervise and activate the following activities: management of projects allocated by the State relating to housing and associated facilities, as well as all other obligations connected with housing development; management of citizens' registration for the acquisition of housing and general management relating to marketing and real estate; every activity aimed at accomplishing these tasks; the establishment of new cities; the development of new construction methods through the review and improvement of its practices; and broad dissemination of information among actors in the real estate markets, including contractors, employees, financial institutions, local public authorities, construction-material producers, design offices, construction companies, building managers, associations, and others.

The Agency has also been authorized to acquire shares in public economic institutions and to establish subsidiaries specialized in certain activities falling within its responsibilities.

Second: The Private Real Estate Developer

The private real estate developer plays an important role in the field of real estate development. Since its emergence in Algeria, the State has opened the field of housing construction to private actors through real estate development activity, after this activity had previously been monopolized by the public sector.

The private real estate developer has therefore been regarded as the fundamental mechanism in the real estate development process, essentially concerned with the construction and development of real estate assets.

This requires clarifying the concept of the private real estate developer in Algerian legislation. The term first appeared in Law No. 86-07 of 4 March 1986 relating to real estate development, where the developer was referred to as the ****subscriber****.

Through the provisions of Legislative Decree No. 93-03 relating to real estate activity, the Algerian legislator merely referred to the real estate developer. The private operator emerged as a natural or legal person contributing to the construction or renovation of real estate intended for sale, rental, or the satisfaction of private needs.

The Algerian legislator referred to such an actor as an ****operator in real estate development****. Every person engaging in the activities referred to in Article 2 of this Decree is considered an operator in real estate development. The provision states that real estate activity includes all operations aimed at constructing or renovating real estate intended for sale, rental, or the satisfaction of private needs.

However, with the promulgation of Law No. 11-04 of 17 February 2011 establishing the rules governing real estate development activity, any ambiguity was removed and the official designation was established as ****real estate developer****.

Second Subsection: The Real Estate Agent

Any person wishing to engage in a particular commercial activity is required to register in the Commercial Register and specify the nature of the activity.

Since the profession of real estate agent is a regulated and specialized profession, the legislator requires registration in the Commercial Register on the one hand and obtaining authorization or ministerial accreditation on the other hand in order to practice it.

This accreditation constitutes an authorization issued by the minister responsible for housing, who registers the accredited real estate agents in the Register of Real Estate Agents. Their status is periodically determined by the sub-directorate responsible for accreditation within the Ministry.

Executive Decree No. 09-18, as amended and supplemented, established the conditions required for granting accreditation to practice the profession of real estate agent and for registration in the Register of Real Estate Agents.

To enter this profession, every person, whether a natural or legal person, must comply with the administrative procedures established by Executive Decree No. 09-18 and abide by its provisions.

This subsection examines the concept of the real estate agent (****First Branch****), as well as the rights and obligations of the real estate agent (****Second Branch****).

First Branch: The Concept of the Real Estate Agent

The real estate agent plays an important role in managing real estate affairs, as he facilitates the conclusion of various real estate transactions by members of society.

The activity of the real estate agent essentially involves facilitating contracts between two or more parties in order to carry out a sale, purchase, or residential or commercial lease.

The term real estate agent is also fundamentally associated with the real estate agency, as the agent is responsible for managing it and ensuring the organization of this specialized profession.

Accordingly, a real estate agent is any natural or legal person who engages, for profit, in brokerage activities relating to the purchase, sale, or rental of real estate owned by third parties, that is, in carrying out material transactions involving the property of others. The professional conduct of transactions involving the property of others, whether material or legal, constitutes a form of brokerage.

In order to explain the activity of the real estate agent as a profession under Algerian legislation, particularly given that the scope of his activity concerns material and commercial transactions, we will examine the definition of the real estate agency (**First**) and the conditions for practicing this profession (**Second**).

First: Definition of the Real Estate Agent

The real estate agent constitutes the link between the consumer and the seller or lessor of the property. He therefore plays an important role in both sales and rental transactions.

This relationship in real estate transactions gives the agent an important and sensitive role at the same time, as the transaction requires precise identification of the property, including its area and location. This is not an easy matter, particularly when it comes to protecting the weaker party, namely the consumer.

This makes it necessary to examine and define the role of the real estate agent.

The Algerian legislator has defined the real estate agency through several legal provisions. Under Legislative Decree No. 93-03 relating to real estate development activity, it was considered a set of operations contributing to the construction or renovation of real estate intended for sale, rental, or the satisfaction of private needs.

Such real estate may be intended for residential use or for artisanal, industrial, or commercial activities.

Article 2 of the same Legislative Decree provides that real estate activity encompasses all operations aimed at constructing or renovating real estate intended for sale, rental, or the satisfaction of private needs. Such real estate may be intended for residential use or for the exercise of an artisanal, industrial, or commercial activity.

Second: Conditions for Entering the Profession of Real Estate Agent

A: Conditions Relating to a Natural Person

Article 2 of Executive Decree No. 09-18 establishing the regulations governing the practice of the profession of real estate developer identifies the persons qualified to practice the profession of real estate agent.

The profession may be practiced by a natural person as well as by a legal person. In the case of a natural person, the status is granted after the applicant has fulfilled the required conditions and guarantees and demonstrated possession of the qualifications required by law, with the applicant's name and identity being indicated on the authorization document.

This is in addition to the provisions contained in Articles 8 and 10 of the same Executive Decree.

The conditions include holding Algerian nationality and residing in Algeria. This condition was established by Executive Decree No. 10-154 amending and supplementing Executive Decree No. 09-18 regulating the practice of the profession of real estate agent.

It added Article 5 bis to the previous Decree, providing that the profession of real estate agent is reserved exclusively for natural persons of Algerian nationality residing in Algeria and for legal persons subject to Algerian legislation whose capital is wholly owned by one or more natural persons of Algerian nationality residing in Algeria.

The second condition is that the applicant for accreditation must be at least **twenty-five (25) years of age**.

Executive Decree No. 09-18 also requires the real estate agent to have commercial premises whose area is appropriate for the profession and which are equipped with communication facilities. The real estate agent must also possess the required professional qualifications, namely a certificate qualifying him to practice the profession.

B: Conditions Relating to a Legal Person

Algerian law grants legal persons the same rights granted to natural persons, except for those rights inherently linked to the human person.

A legal person has a name, legal capacity, financial assets, domicile, and a representative expressing its will. Its principal headquarters is also determined, and it has the right to litigate.

As regards the conditions that must be met by a legal person to acquire the status of real estate agent, it must be subject to Algerian law.

Article 5 bis of Executive Decree No. 09-18 regulating the practice of the profession of real estate agent also requires that the capital of the legal person be wholly owned by one or more natural persons holding Algerian nationality and permanently residing in Algeria.

Second: Obligations and Rights of the Real Estate Agent

A: Obligations of the Real Estate Agent

One of the principal obligations of the real estate agent is to respect the laws and regulations governing his activity. He must also commence his activity within a specified period calculated from the date on which he receives accreditation.

Article 32 of Executive Decree No. 09-18 regulating the practice of the profession of real estate agent requires the holder of real estate-agent accreditation to commence his activity within a maximum period of **six (6) months** from the date of obtaining accreditation.

If the agent fails to make use of the accreditation and commence his activity within the aforementioned period, the minister responsible for housing may suspend or cancel the accreditation, unless the real estate agent proves the existence of force majeure preventing him from doing so.

In addition, the real estate agent has a number of obligations that vary according to the type of real estate activity covered by the contract, whether residential, professional, or commercial.

Leasing also requires compliance with a number of necessary procedures relating to the lease contract, such as drafting the contract and ensuring the safety and maintenance of the leased property.

Furthermore, the real estate agent has obligations toward his clients as well as administrative obligations.

B: Rights of the Real Estate Agent

The real estate agent enjoys a number of rights derived from the laws and professional practices applicable to this activity, including:

- * The right to receive remuneration.
- * The right to obtain a professional card.
- * The right to practice his activity throughout the national territory.

Conclusion

Investment in the field of real estate development does not represent merely a temporary economic activity; rather, it constitutes a fundamental pillar and a prominent model of modern real estate commercial transactions.

This sector has demonstrated its significant capacity to drive development and stimulate the economic cycle by linking the provision of housing with the strategic investment of capital.

Nevertheless, the success of this model and the guarantee of its sustainability remain dependent on the existence of an integrated legal and investment environment.

Based on the findings of this study, the following recommendations may be formulated:

Periodically review the laws governing real estate development in order to keep pace with economic transformations and close loopholes that may lead to judicial isputes between real estate developers and property purchasers.

Strengthen administrative and technical supervision of real estate projects at all stages of implementation in order to ensure their compliance with legal specifications and applicable quality standards.

Facilitate banking transactions by introducing flexible financing arrangements and accessible loans for real estate developers and real estate agents.

Accelerate the digitalization of the real estate sector and the process of obtaining administrative permits and certificates in order to reduce bureaucracy.

Strengthen the operation of the Guarantee and Mutual Guarantee Fund in order to better protect property purchasers in the event of the real estate developer's bankruptcy or inability to complete the construction of the property for reasons beyond his control.