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THE EVERYTHING OF REAL ESTATE

Feature Story **EGYPT**



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Message from the CEO

In the March-April issue of Realopedia Magazine, our feature interview is with CREA, the Canadian Real Estate Association, with which Realopedia has formed an alliance. Additionally, we look at the emerging market trends that are shaping the real estate sector in Asia. Singapore is leading the Asian commercial real estate market, with Shanghai in second place in investment and development. Ho Chi Minh City, Vietnam is also a strong contender in investment and development.

Our cover story this issue is Egypt. The Egyptian economy has faced difficult times, with the currency devaluation of 2016 impacting negatively on both investors and property owners. The office market and retail sector were negatively impacted in 2017, while hotels and tourism experienced more positive growth. However, with government reforms and an improving economy, growth is expected to accelerate in 2018 and 2019, and investment is expected to rise sharply due to a stronger business sentiment and an improved regulatory environment.

Happy reading!

Warm regards,

Laura Choueri
Founder and CEO, Realopedia



Patrick Pichette

As The Canadian Real Estate Association's Interim Vice President of Marketing and Information Technology, Patrick Pichette is always on the look-out for new and cutting-edge ways to promote CREA's services and technology products, including Canada's most popular real estate website – REALTOR.ca.

He is also the staff liaison on CREA's Technology and Global committees. Prior to joining CREA, Patrick held marketing leadership positions with MD Physician Services (a subsidiary of the Canadian Medical Association) and the Canadian Tourism Commission. When not at CREA, Patrick can easily be found at a local rink or baseball diamond coaching his favourite sports.



PATRICK PICHETTE
Canadian Real Estate Association
Interim VP of Marketing and
Information Technology

1. Can you tell us about CREA and how it has evolved and grown over the past 25 years?

CREA came into being as the Canadian Association of Real Estate Boards in 1943, adopting the term REALTOR® for use by members at its first AGM in 1944. In 1951, CAREB created the "Photo Co-Op System" – the forerunner to Board MLS® Systems. The Photo Co-op System not only required organizations at the local level to establish rules and promote co-operation among agents, but also a means to fund the operation of the system. In 1955, CAREB actively promoted the Photo Co-op System, which led to the expansion of real estate boards across Canada.

CAREB eventually evolved into The Canadian Real Estate Association (CREA). In 1986 the offices were moved from Toronto to Ottawa to facilitate CREA's increasingly important federal government lobbying activities.

Over the years, CREA has worked with government to improve legislation and regulations that benefit property owners. CREA has successfully advocated on mortgage financing rules, anti-spam legislation, Employment Insurance for the self-employed and the Home Buyers Plan.

Our membership has grown. Just over the past 25 years, membership totals increased from 80,205 in 1993 to 125,316 at the end of Q4 2017.

2. What does CREA represent to the Canadian Real Estate market?

The Canadian Real Estate Association (CREA) is one of Canada's largest single-industry trade Associations.

CREA works on behalf of the public and its REALTOR® members. To do so, it:

- Represents the interests of its members to the federal government and its agencies on existing or proposed legislation that will affect those members, and/or impact homeownership.
- Assists our REALTOR® members to serve their clients by providing quality technology products including REALTOR.ca, WEBforms® and DDF®.
- Enhances member professionalism and ethics by providing national standards, including establishment of symbols of quality associated with using CREA brands and trademarks. Protects and promotes the two primary national CREA trademarks, MLS® and REALTOR®.
- Produces accurate, up-to-date information and analysis on economic issues.

The REALTOR® Code, which sets out standards of professional conduct for members of CREA, helps protect the rights and interests of buyers and sellers. And our advocacy to governments continues to influence legislation for the benefit of homeowners.

CREA's efforts also allow our REALTOR® members to better serve their clients. Our vigilant eye on both the economy and government, plus the economic statistics and analysis we provide, enhance our members' knowledge. This in turn can improve the quality of advice they can provide to clients. As well, the REALTOR® Code helps create a level of trust between REALTORS® and their clients.

3. What do CREA members (REALTORS®) gain from this partnership with Realopedia?

Canadian REALTORS® will be able to promote their listings to a global audience using CREA's patented Data Distribution Facility (DDF®), which allows them not only to upload or make changes to their listings on their local real estate board's MLS® System, but also to a number of third-party destinations including our first global real estate website, Realopedia, at the same time.

It ensures that regardless of where consumers begin their search for property online, the listing details are always up-to-date.

It's a great opportunity to work with Realopedia to promote and expand knowledge of Canadian real estate markets, and provides a good opportunity to connect with real estate professionals globally to promote CREA's Global Affiliate program.

4. Where do you see the potential in global real estate?

CREA sees a lot of potential in global real estate. Data collected by us and others show increasing interest from Canadians in property outside Canada, as well as increased interest in Canadian property from foreign buyers.

For example, according to the National Association of REALTORS®, Canadians purchased some \$19 billion worth of property in the United States in 2017.

The number of Canadian REALTORS® that reported working with a Canadian client wishing to purchase an international property increased by over 10%, from 11% in 2015 to 22% in 2016.

The top five countries reported by REALTOR® members that have worked with Canadian clients looking to purchase outside of Canada include United States (35%), China (8%), Hong Kong (4%), Mexico, India and United Kingdom (3%) and Costa Rica (2%).

The top five countries of origin for international real estate clients are China (36%) and United States (25%), the United Kingdom (10%), India (8%) and Hong Kong (8%).

Further, members dealing with commercial customers have reported higher proportions of international clients than their colleagues working strictly in residential properties.

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KNOWLEDGE CORNER

2018 Emerging Real Estate Trends: Asia

Top 5 Markets for Investment and Development for 2018

Singapore, which was second to last in the top commercial markets in 2017, had two years of a sluggish economy with too much supply and not enough demand. It is now the top market for 2018. PwC is forecasting that rents are going to raise. Singapore is also sixth in development. Shanghai is second in investment and development. The demand from domestic buyers has increased, thus Shanghai's real estate market trend is rising since those domestic buyers are not able to export capital and core funds have been flushed with new capital. Ho Chi Minh City came in third in investment but second in development. Vietnam has the interest of large regional developers and more developers with private equity funds who are willing to invest in the country. Many believe that Vietnam will repeat China's performance when it comes to inflation on property prices. Jakarta and Bangkok, respectively, have the next highest rents after Ho Chi Minh City and have moved above Hong Kong and Tokyo on the top five list for commercial development.

Property Outlook

Some types of properties have better emerging real estate trends for 2018 than others, depending on the country and its market.

The Commercial Market

Because more people are able to purchase what they need or want online, the retail property market is clouded, though shopping malls are still showing an increase in investment. The "cloud" over the retail market is slowing the trend, but not stopping it. Some investors look at what happened with the retail market in the United States – eCommerce ate away the market shares of shopping centers. However, many investors believe conventional retail will be able to fend off growing eCommerce because capital values and rents are continuing to trend upward, or at the least, stay flat, instead of showing a downward trend. Furthermore, some market areas that are not doing as well, such as Singapore and Hong Kong, are showing a flat trend because of lower tourism. Since the retail market is growing and changing fast, there is the potential for some of the more experienced investors to create something different enough so that eCommerce doesn't affect growth.

Office Space

Much of Asia is over-supplied with office space, however, investors are optimistic that the trend for 2018 will continue to row, particularly in Southeast Asia. The area has rising urbanization and incomes, and strong economic growth, which allow for new capital inflows. Additionally, demand for office space has increased for the first time since 2013, especially in Singapore, which is the most affordable market second only to Tokyo.

Alternative Assets

An investor may boost returns by investing in unconventional assets because there is much less competition and the yields are higher. PwC shows more growth in niche investments for 2018. These assets include data centers, affordable housing, multifamily units, student housing and senior housing. The risk has declined in many of these unconventional assets due to the higher demand for them. Alternative assets are particularly popular in Singapore and show an upward trend because of the change in risk vs. return and investors with





changing expectations or returns. Locals with accumulated cash are also investing in these unconventional markets, which creates competition for these types of assets. That in itself creates a change for the better in investment patterns.

The Residential Market

Though governments throughout Asia have been trying to slow increasing property prices by requiring higher down payments on mortgages and more sales tax, the market continues to grow, due to demand. Most regions have a housing shortage, and with the continued high demand, the prices will continue to rise, regardless of what the governments do. In some cases, though property prices are high, they are still lower than other Asian markets. Even with shrinking apartment footprints – some were smaller than 200 square feet – the residential market continues to show an upward trend.

Locate properties in Asia by visiting Realopedia, including retail, residential, student housing, senior housing and more.

FEATURE STORY Egypt



A More Positive Economic Outlook

The currency devaluation of 3 November 2016 impacted negatively on the real estate sector, creating uncertainty and doubt for investors and property owners. While performance has varied between different sectors and asset classes, the currency devaluation greatly increased the costs of raw materials, which were transferred to the end customer in the residential market. Both the office market and the retail sector experienced negative effects in 2017 due to the currency devaluation, while hotels and tourism was the only sector to experience countercyclical growth.

However, the economy is slowly turning a corner, and the government is pushing ahead with reforms. On 28 January 2018, parliament passed Egypt’s first bankruptcy law, to simplify the bankruptcy procedure and entice foreign investment. Investment is expected to rise sharply due to stronger business sentiment and an improved regulatory environment. GDP grew by 4.2% in 2017. Growth is expected to accelerate in 2018 and 2019, with GDP expected to expand 4.5% and 4.9%, respectively.

The devaluation in the currency has resulted in affordable housing prices for Egyptians abroad, other investors, and international tourists, which has boosted the tourism industry. Both buying and renting properties were leading trends in 2017. Popular areas for investment, including Cairo, were in Giza, the Red Sea, Suez and Alexandria. In Cairo, in particular, popular trends in purchase have been in prime locations, including Nasr City, Maadi, Sheikh Zayed, Heliopolis, Sixth of October and New Cairo (Fifth Settlement).

The Red Sea area is mostly in demand by expats, while residents and Egyptians abroad prefer the North Coast. Other investment trends for 2017 were in the second-home market North Coast, which records the highest occupancy level by tenants and buyers, specifically during the summer season.

Egypt Economic Data					
	2012	2013	2014	2015	2016
Population (million)	82.4	84.6	86.8	89.0	90.2
GDP per capita (USD)	3,354	3,380	3,474	3,717	3,724
GDP (USD bn)	276	286	302	331	336
Economic Growth (GDP, annual variation in %)	2.2	2.0	2.2	4.4	4.3
Inflation Rate (CPI, annual variation in %, eop)	4.7	11.7	10.1	11.1	23.3
Inflation Rate (CPI, annual variation in %)	7.1	9.5	10.1	10.4	13.8
Current Account Balance (USD bn)	-10.1	-6.4	-2.7	-12.1	-19.8
Trade Balance (USD billion)	-34.1	-30.7	-34.1	-39.1	-38.7
Exports (USD billion)	25.1	27.0	26.1	22.2	18.7
Imports (USD billion)	59.2	57.7	60.2	61.3	57.4
Exports (annual variation in %)	-7.1	7.6	-3.4	-14.7	-15.9
Imports (annual variation in %)	9.5	-2.6	4.3	1.9	-6.4

The Real Estate Sector

Real estate has continued to prosper over the past year compared to previous years, despite the challenges with the currency devaluation in November 2016. There is a strong demand in several sectors in the Egyptian real estate market, with mega projects in Cairo, including the New Administrative Capital, which is set to lead the future of accommodation in Egypt, the Golden Triangle Economic Zone, which will boost upper Egypt, and New El Alamein City, the recreational version of the North Coast. In addition, there is a demand for government-owned affordable housing across other governorates, and tourism and industry development in the Suez Canal Economic Zone (SCZone).



The Administrative Capital Project, Cairo



Golden Triangle Economic Zone, Upper Egypt



New El Alamein City, North Coast



Cairo, Egypt

New Opportunities and Market Trends in 2018

Although 2017 has witnessed a positive boost in market trends, Egypt faces a housing shortage, due to a population of over 90 million and the need for an additional 175,000 to 200,000 housing units per year to cater to the housing shortage of 3.5 million. However, affordability is a growing issue for certain socio-economic classes, and a government project to build affordable social housing units for low-income youth across 13 cities is underway, with an expected completion date in 2022.

Despite a rise in inflation, expected to average 15.7% in 2018 and fall to 11.5% in 2019, the Egyptian real estate market is performing well. There is an expected increase in supply in 2018, which will result in a change in offerings and services.

FEATURED AGENT



JIMMY BRANHAM

REALTOR

Jimmy Branham specializes in selling new construction properties in the South Florida marketplace. He is recognized for his in-depth knowledge of the Luxury Real Estate market & his expert negotiation skills. Jimmy & his team bring versatility and local savvy to every deal as they diligently craft & execute property acquisitions including off market deals. He also has an extensive background creating customized marketing strategies for sellers & developers. He is dedicated to ensuring optimum value to every deal.

As a South Florida native & a Top Real Estate Professional for over a decade Jimmy is committed to providing his clientele with an extraordinary real estate experience.

Jimmy is actively engaged with the local community through volunteering on boards of nonprofit organizations, serving in leadership with the Miami Association of Realtors & advocating for South Florida communities. Jimmy also loves spending time with his wife Erin and two daughters Isabelle & Evelyn.



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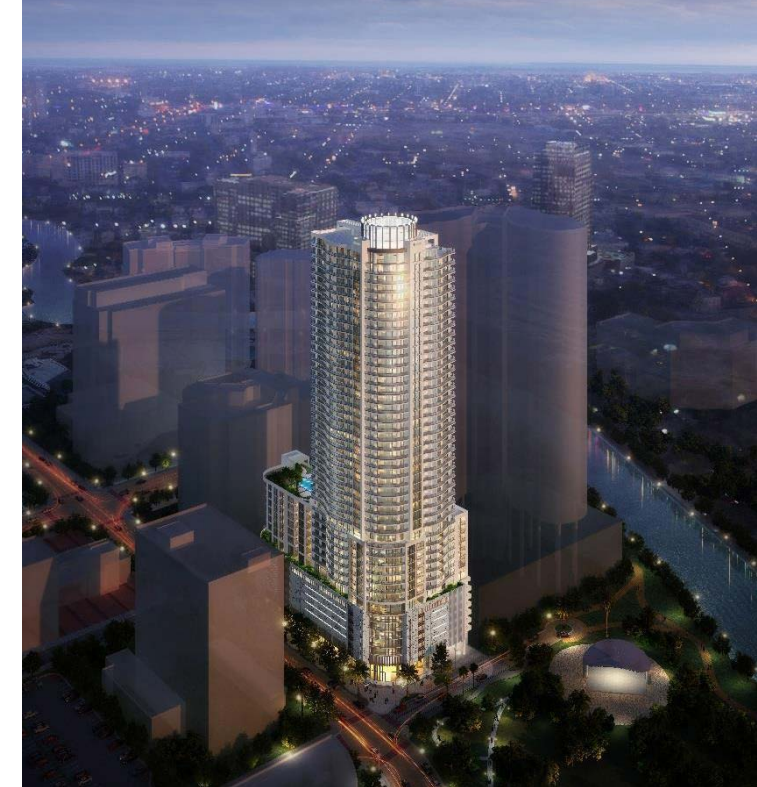
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Canadian Business Council - CBC



About Canadian Business Council

The Canadian Business Council assists Canadian-related companies and professionals establishing or operating/working in Dubai and the UAE, through business networking and connections, profile building, information exchange, and a continued connection to Canada.

As one of the largest and most active UAE business councils and the biggest Canadian business council in the MENA region, CBC offers members the opportunity to build their business and government networks and also maintain a strong connection to Canada, through events, member discounts and other benefits and supports. It also offers sponsors an opportunity to access and connect with a substantial number of Canadian professionals and their networks.

With more than 500 members, CBC is enjoying its largest membership numbers since inception and is continuing to grow. CBC members represent a variety of industries, offering members the opportunity to make inroads in more than 25 business sectors. Becoming a CBC member or Sponsoring the CBC can enhance visibility and interaction with decision-makers/opinion-leaders in the Canadian-UAE business and government community, other regional Business Councils and associations and also Canadians considering setting up UAE businesses.

Members' Benefit Program

Discounts and preferential terms offered to current members of CBC Dubai and the Northern Emirates by CBC Member companies.

If you or your company would like to join our Member's Benefit Program by offering special discounts on goods and services to CBC Members, please use our contact form to get in touch with us.

Top 5 reasons to join CBC

- 1 Gather business and competitive intelligence through being a part of the GCC's largest multidisciplinary professional networks. With more than 500 members in 25 different industries, CBC is one of the largest professional business councils in Dubai and the Northern Emirates.
- 2 Build business relationships with great like-minded professionals. CBC's online and printed directories and numerous events gives members direct access to hundreds of leading business people and industries in the region. The Council also works to connect Canadian companies operating or considering operating in the UAE, with our members and local partners.
- 3 Gain priority access to more than 35+ CBC events a year, including exclusive invitations to Canadian Embassy/Consulate General led events, intercouncil networking, and influential guest speaker presentations. CBC members receive complimentary or significantly discounted registration at such events.
- 4 Unparalleled information sharing of industry expertise and the latest regional developments. Our speakers and seminars include high level government representatives, top-tier industry experts and leading business people.
- 5 Enjoy special discounts on products and services offered by fellow CBC Members and Sponsors including travel, electronics, food and beverages, hotel packages and a wide variety of services.

How can you reach us?

For more information on membership, events or sponsorship, please do not hesitate to contact us.

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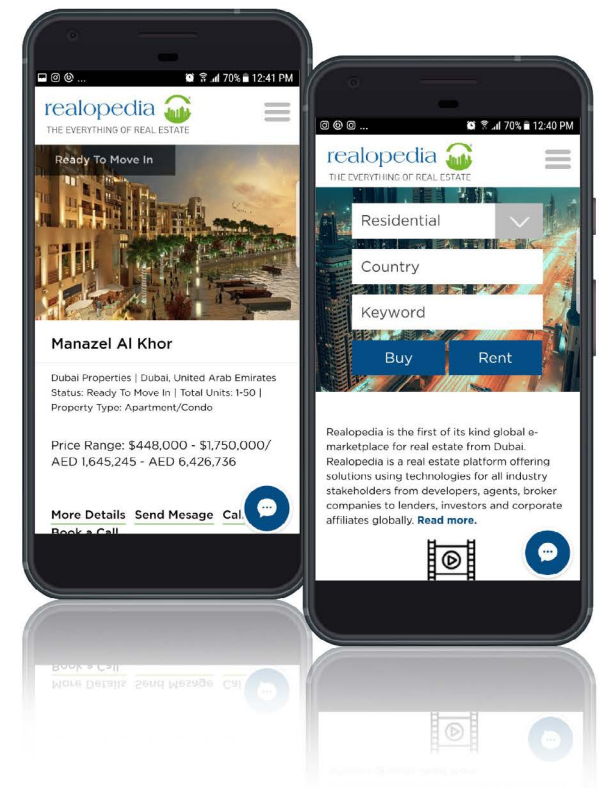
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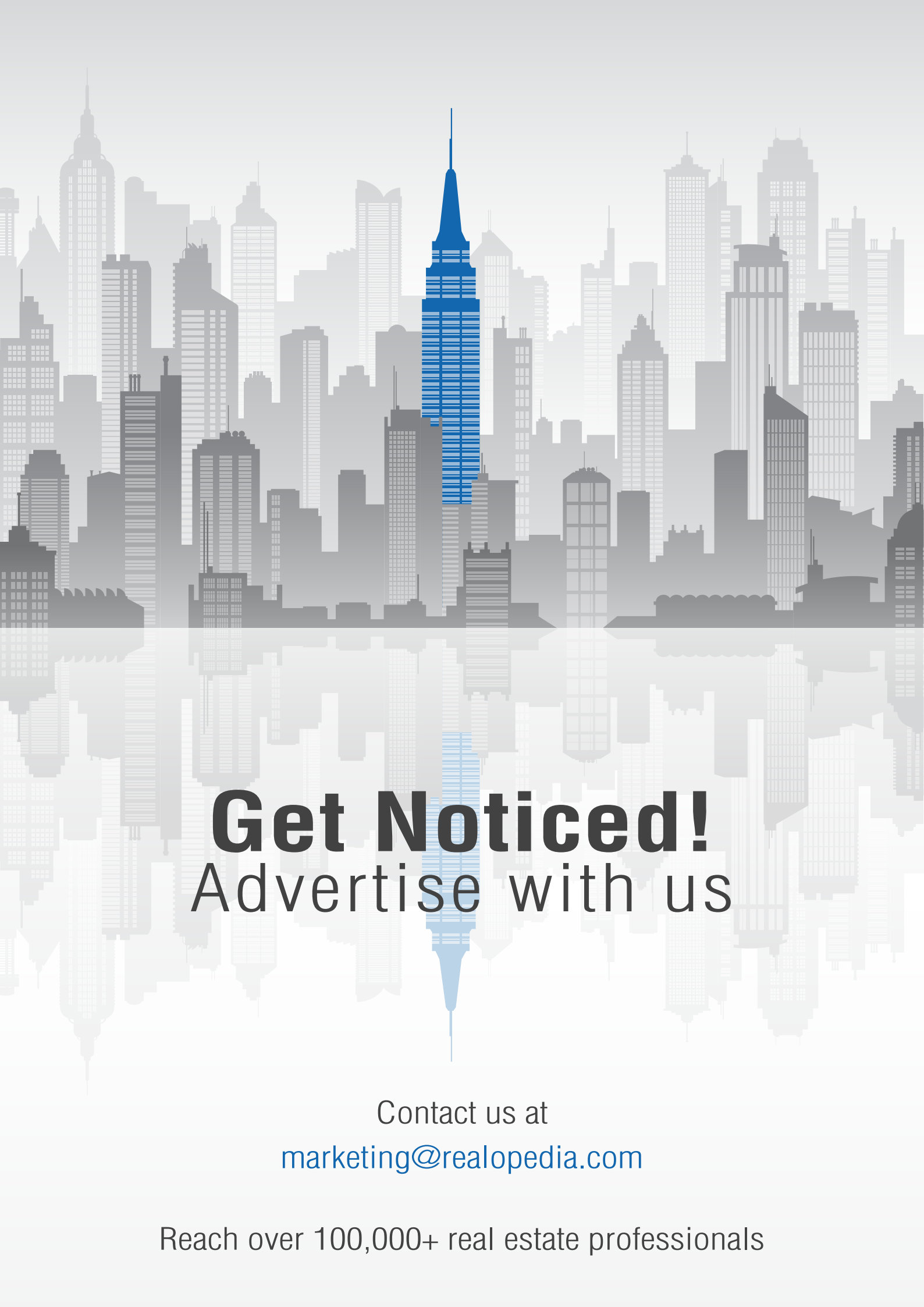


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