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An Analysis of the Real Estate Brokerage Market in Pakistan

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ABSTRACT

Despite attracting significant levels of domestic investment, the Real Estate Market is chronically under-researched in Pakistan. A further sub-section of this market, i.e. the Real Estate Brokerage Market, is this paper's main topic of analysis.

Real estate brokers, also referred to as Real Estate Agents (REAs), wield significant influence over the Real Estate Market. Persistent information asymmetries mean that the REAs can often determine prices at the expense of the property sellers/buyers. Furthermore, extensive paperwork requirements along with tedious transfer procedures mean that the buyers and sellers are left without any choice but to hire REAs who charge exorbitant commissions.

Further complicating the situation are the facts that the Real Estate Brokerage Markets is not regulated and that there are almost non-existent formal requirements (educational, training, licensing etc.)

Contrary to what one might suppose, the surveyed REAs in the paper are not opposed to having more formal licensing and regulatory frameworks. There is also an agreement among REAs that there should be training courses for Real Estate Market that all REAs should be mandated to take and get certification before operating in the market.

There is a need for more rigorous empirical research that studies the role of REAs in the market, their ability to influence prices, and the consequent effect on the Real Estate Market.

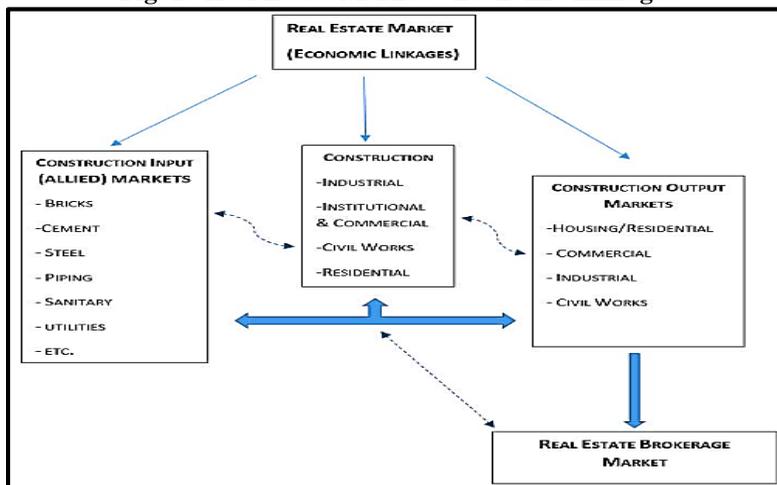
1. BACKGROUND

Real estate includes developed and/or undeveloped land, including buildings (commercial or residential) built on the land.¹ (PACRA, 2021) In Pakistan, the real estate assets make up around 60-70 per cent of country's overall wealth – approximately USD 300 to USD 400 billion.²

In addition to the asset wealth of the country heavily concentrated in the real estate related industries, the real estate market and its allied industries employ a significant portion of the total labour force.³ The construction industry alone accounts for approximately 8 per cent of the total labour force.⁴ If one was to account for all the forward and backward linkages, the real estate market and its allied industries are collectively one of the largest employers of the labour force. It is second only to agriculture and arguably on par with the 'wholesale & retail' and 'manufacturing' industries.⁵

The Real Estate Market plays a vital role in the overall economic landscape due to its economic linkages with numerous industries throughout the economy. (See Figure 1) In addition to being directly linked to the immovable property/land market, the real estate market has strong connections with the construction industry. These connections then result in direct and indirect economic linkages of the real estate market with 'input' and 'output' industries linked with construction. (See Figure 1)

Fig. 1. Real Estate Market—Economic Linkages



¹ PACRA, 2021

² Fraz, 2022

³ Ibid.

⁴ Labour Force Survey, 2018-19

⁵ Ibid.

In addition to the above-mentioned linkages, the real estate market directly connects with the ‘Real Estate Brokerage Market’. This brokerage market is often colloquially referred to as the “Real Estate/Property Market” in Pakistan. This brokerage market is the focus of analysis in this paper.

2. PROBLEM IDENTIFICATION

Despite accounting for only 0.55 per cent of the total labour force in Pakistan⁶, the real estate brokerage industry and its service providers wield significant influence over real estate market trends, including prices.

The common perception among the observers of the real estate brokerage market in Pakistan is that due to the persistence of informational asymmetries of REAs, they have significant power over other players in the market, including the sellers and buyers of real estate. Given this context, it is important to closely study and analyse the role that REAs play in the real estate market.

3. RESEARCH QUESTIONS

Considering the larger question of exploring the role of real estate agents (REAs) in the real estate market, we have outlined a list of pertinent research questions. Each of these questions targets specific information themes on which it is required to conduct a meaningful analysis.

- (i) How can one become a real estate agent (REA)? Any specific prerequisites for the profession?
- (ii) What different roles do REAs perform?
- (iii) Is there any regulatory agency that regulates the real estate market in Pakistan? If not, what can be done to protect consumer interests?
- (iv) Is there any licensing requirement and/or licensing framework for real estate agents in Pakistan?

In the second of this paper, we tackle these research themes respectively.

4. METHODOLOGY

For data collection, we have used a Single Method Approach which consists of semi-structured Key Informant Interviews (KIIs) of REAs in the twin cities of Islamabad and Rawalpindi. Furthermore, the selection of real estate agents is completed through a Purposive-Snowball Sampling Technique.

A total of 10 established real estate agents’ enterprises were chosen from throughout Islamabad and Rawalpindi. Special care was taken to ensure that REAs from all different heterogeneous groups of real estate markets were included, i.e. CDA⁷, RDA⁸, Private Housing Societies etc. (See Figure 2). Most of the sampled real estate agents work in all areas, but given their location and past work trends, we established the area where each sampled agent works and specialises.

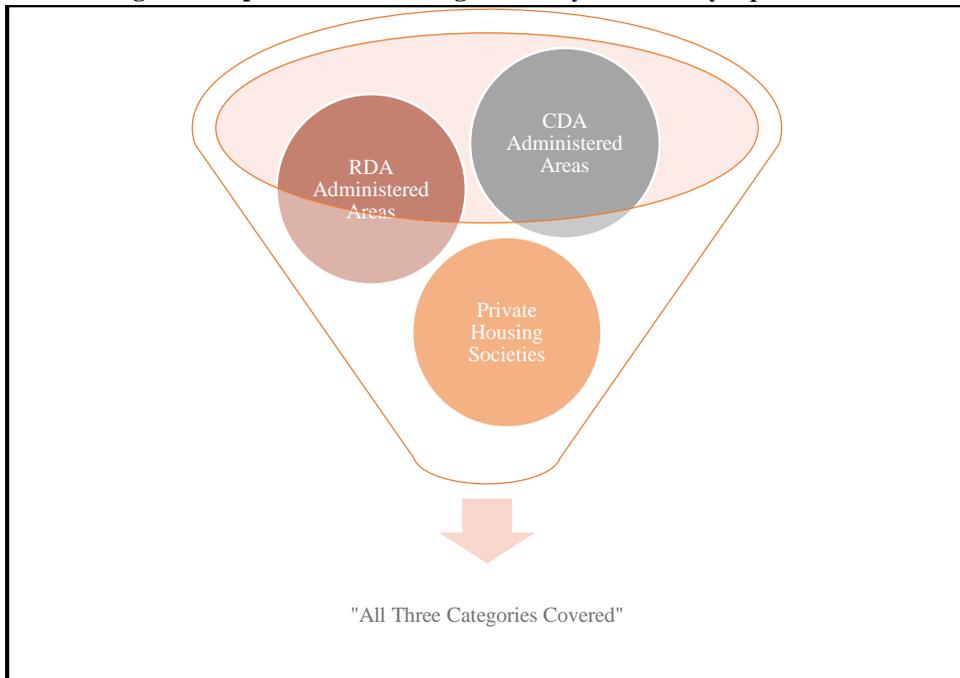
⁶ Labour Force Survey, 2018-19

⁷ Area administered by the Capital Development Authority (CDA)

⁸ Area administered by the Rawalpindi Development Authority (RDA)

The collected data was qualitative and, hence, was transcribed using the primary data from the key informant interviews of the real estate agents.

Fig. 2. Sampled Real Estate Agents—“By Areas They Operate in”



5. FINDINGS

As pointed out earlier, despite only accounting for 0.55 per cent of total employment in the labour force, those working in the real estate service market exert significant direct influence over trends in the market for immovable property. They also indirectly affect businesses and markets within the industries affiliated with the real estate market, such as construction, put and output markets. (See Figure 1)

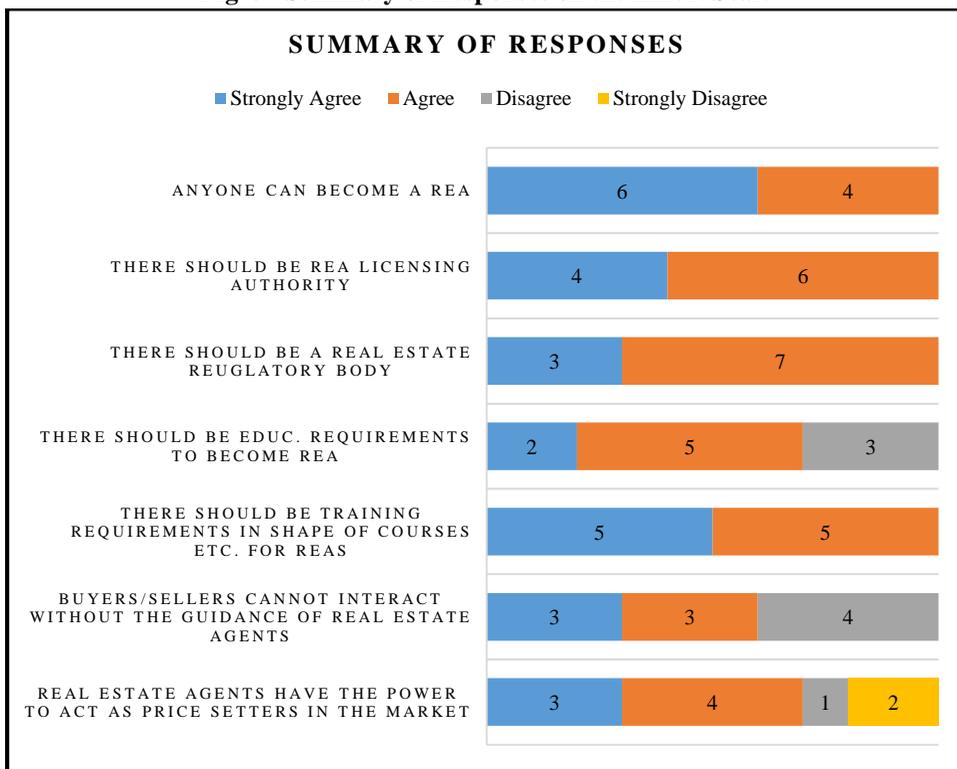
Before we dwell deeper, it is essential to point out that while internationally, there is a fundamental distinction between real estate ‘brokers’ and real estate ‘agents’,⁹ no such distinction exists in Pakistan. Both terms are often used interchangeably and replaced by another related term that prevails colloquially in the Pakistani society and market, i.e. ‘property agents’. For the sake of this paper, we have used the term ‘Real Estate Agent (REA)’ to refer to all those involved in the business of providing real estate services to buyers and sellers within the market.

In addition to transcribing the data in qualitative form based on the survey, we have also taken structured responses on the Likert scale on key questions about our research questions. (See Section 3) We feel, despite the small size of the sample and the absence of any randomised sampling technique, it would still be helpful for the sake of information to summarise the responses to these questions. This is particularly true given the dearth of

⁹ Segal, 2021

available research literature on Pakistan’s real estate agent market. The information can be used as a springboard for a more rigorously sampled large scale research study of real estate agents in the country. The summary of findings structured on the Likert scale is presented below. (See Figure 3)

Fig. 3. Summary of Responses on the Likert Scale



Key: REA stands for Real Estate Agent(s)

Furthermore, relevant findings from the unstructured KIIs relevant to our research objectives and questions are summarised below. (See Section 5.1)

5.1. What the Real Estate Agents (REAs) Think and Want?

There was a consensus between the contacted REAs on the following points:

- (5.1 a) *Who can Become a Real Estate Agent (REA)?*—The majority of the surveyed REAs believed there are no significant formal requirements for entry into the real estate brokerage market. Anyone can become a real estate agent. However, this doesn’t mean that there are no specific informal prerequisites necessary for someone to work effectively in this market. Chief among these informal prerequisites is the availability of necessary funds to start a business and soft skills such as practical communication skills and the ability to create and sustain work networks. Additionally, there are also a few basic documentation requirements and security

clearances. However, these depend upon a case-to-case basis and on the requirements of the private and/or cooperative housing societies where real estate agents are employed.

- (5.1 b) *Should there be any educational requirements to become a Real Estate Agent?*—The surveyed REAs overwhelmingly favoured having some educational requirements for becoming a real estate agent. However, their responses were mixed when this requirement was stated to be a regular university degree. Instead, they were tilted towards having targeted short courses that those wanting to work in the real estate brokerage industry should be required to take.
- (5.1 c) *Can the Buyer and Sellers Interact with Involvement of Real Estate Agents?*—The responses to this question were mixed and not entirely honest. Even though buyers and sellers can interact with each other with involvement of a REA, when a property is up for sale in the open market, according to the surveyed REAs, the real estate agent’s role becomes important. Besides connecting a seller to a buyer, the REAs believed that official documentation and processes in the sale/purchase of a property are tedious to a point where it is in both parties’ “best” interest to involve REAs.
- (5.1 d) *Real Estate Agents (REAs) have the Power to Set Prices?*—Despite the majority of the REAs agreeing that real estate agents, on the whole, can set prices in the real estate market, a few of them expressed strong disagreement with this statement.
- (5.1 e) *Should there be a Licensing and Regulatory Body for Real Estate Agents?*—The surveyed REAs overwhelmingly favour having a centralised licensing and regulatory body. However, some of them pointed out that licensing and regulatory frameworks already exist, albeit heterogeneously based on specific areas—REAs working in CDA areas need to register with the CDA. In contrast, a REA working in private housing societies needs to register with officers of those societies.

6. ANALYSIS

6.1. Real Estate Agents—Legal/Formal Definitions vs Ground Realities

The Islamabad Real Estate Agents and Motor Vehicle Dealers Ordinance, 1984¹⁰ was the first legislative action by the federal government to define the role and jurisdiction of Real Estate Agents operating under its administrative areas. As per the ordinance, a real estate agent: “*arranges or negotiates any transaction of sales, exchange, or tenancy of real estate*¹¹ in consideration of some commission or other remuneration in cash or otherwise”.¹²

¹⁰Real Estate Agents and Motor Vehicle Dealers Ordinance, 1984.

¹¹Real Estate Means Immovable Property as per the Ordinance.

¹²Real Estate Agents and Motor Vehicle Dealers Ordinance, 1984.

Box 1: Legal Definitions

Islamabad Real Estate Agents and Motor Vehicle Dealers Ordinance, 1984 – A Real Estate Agent (REA) is one who *“arranges or negotiates any transaction of sales, exchange, or tenancy of real estate . . .”*

Islamabad Real Estate (Regulation & Development) Act, 2020 – *“negotiates or acts on behalf of one person in a transaction of transfer of his plot, apartment or building . . . and includes property dealers, brokers, middlemen by whatever name called.”*

During the 1980s, all provincial and AJ&K governments and the federal government passed such ordinances for their respective administrative areas to define and regulate the work of Real Estate Agents. This was the first attempt with any such motive.

Since then, there has been no assessment regarding the role of REAs in the market to ensure enforcement of the role defined for REAs in the ordinance. The national assembly has recently passed the Islamabad Real Estate (Regulation and Development) 2020 Act¹³, the first attempt by the federal government since the 1984 ordinance to redefine the role of REAs. Furthermore, the Act calls for establishing a ‘Real Estate Regulatory Authority (RERA)’, colloquially known as the ‘RERA Act, 2020’.

As per RERA Act 2020, a real estate agent is any person who: *“negotiates or acts on behalf of one person in a transaction of transfer of his plot, apartment or building, as the case may be, in a real estate project, by way of sale, with another person or transfer of a plot, apartment or building, as the case may be, of any other person to him and receives remuneration or fees or any other charges for his services whether as a commission or otherwise and includes a person who introduces, through any medium, prospective buyers and sellers to each other for negotiation for sale or purchase of plot, apartment or building, as the case may be, and includes property dealers, brokers, middlemen by whatever name called.”*¹⁴

Box 2: Ground Realities—The Role that Real Estate Agents (REAs) Perform

REAs are performing duties far beyond the role defined in the laws for them, including:

- Assisting both selling and buying parties in completing and obtaining all necessary documents for the deal to go through.
- Ensuring the authenticity of available documents.
- Enabling changes in land records through coordination with relevant revenue office or housing society office (in case of property being in private housing society)

¹³ Islamabad Real Estate (Regulation and Development) Act, 2020

¹⁴ Ibid.

After a gap of 34 years, the definition seems to have been expanded further by clarifying several aspects. Unlike the 1984 Ordinance, the RERA Act identifies the multiple types of properties while also differentiating between an individual seller and property being part of a project. It also explicitly allows the REAs to use any name, such as property dealers, brokers etc., to market their work. It could be said as far as defining the role of REAs, the RERA Act considers the local market dynamics a lot better than the 1984 Ordinance.

The role of REAs in the market, if summed up as per both the ordinances, is to help the buyer and seller of real estate reach an agreement. However, the REAs perform duties far beyond the role defined in their laws. In addition to helping buyers and sellers interact to agree on a deal, the REAs help both parties complete and obtain all necessary documents for the deal to go through. Consequently, REAs verify the presence and authenticity of the required documents. In case of any problems with the registration or other documents, REAs assist the relevant party in resolving these issues. Furthermore, once all such issues seem to be resolved, the REAs help both parties carry out the entire process of transfer of property and its new registration with the relevant authority.

Box 3: How “Sludge” in the System Makes Real Estate Agents (REAs) a Necessity

Sludge is defined as friction within the system that impedes regular processes and transactions. They can be both tangible and intangible in nature.

The legal and documentation requirements for sale/purchase of property are cumbersome and often it is not in the best interest of both buyers and sellers to undertake them on their own. Real Estate Agents are trained at fulfilling these requirements and often are aware of the subtleties that emanate from diverse rules, practices and SOPs for various private housing societies in addition to those areas that come under the ambit of CDA and RDA respectively.

One way to look at it is to appreciate the role REAs are playing in the market currently, but it is also essential to see why REAs need to perform such additional duties. The primary reasons for this are the lack of available information for both sellers and buyers and the complicated nature of documentation and procedural requirements for the sale and transfer of property. The ordinary person is unaware of the documents and procedures involved in buying and selling real estate property as no clear instructions are made publicly available. Secondly, verification of titles is often a tedious process for buyers, associated with significant delays. This lack of available information and systematic hurdles push the buyers and sellers towards the REAs. They have sustained links with relevant land record authorities, revenue offices, and private housing authorities.

Moreover, the transfer process of titles is quite complex and time-consuming, which becomes severely problematic for the ordinary person, especially those who are becoming part of the process for the first time. The high level of documentation sludge involved in the entire process and the information asymmetry handicaps the public wishing to buy or sell the property. Subsequently, they must turn towards the REAs, who then perform these duties on behalf of the buyer and seller.

6.2. Real Estate Agents—Training, Qualifications, Regulations

Becoming a real estate agent in Islamabad and Rawalpindi and, by extension, in Pakistan is relatively easy. This is primarily due to no defined criteria or qualifications for becoming a REA. On paper, anyone can become a REA. But had that been the case, the number of REAs would have been much higher. While there are no educational qualifications or experience-wise restrictions regarding becoming a REA, there are other impediments to anyone joining the real estate brokerage market.

Success in the real estate market depends on building a client base, whereas the primary income source depends on commissions. It is time-consuming. The first requirement for entry into the field is financial security until you develop your clientage and start earning from the deals the REA closes. Starting your full-time business as a REA becomes highly difficult if a person does not have such financial assistance. Moreover, a small initial investment is required to set up the office and market your services along with the monthly office rent. In both these cases, finances act as a major requirement for one to enter the real estate brokerage market.

As mentioned earlier, the processes involved in transferring properties are quite complex, with a grave lack of information available publicly. On top of that, there are no formal institutions of repute that might provide any training for becoming a REA in the Islamabad and Rawalpindi. This one the whole is also true for rest of Pakistan with exception of Karachi that has two institutes i.e. Panjwani Institute of Business Studies and Technology (PIBST)¹⁵ National Institute of Real Estate Management (NIREM).¹⁶

Financial barriers and lack of training mean that not every individual can start work as a real estate agent. Many people who intend to work in the market initially start working for other real estate agents, where they gain on the job training and experience while also building up their network. This way, after a few years, they gain valuable experience, and they gain valuable experience, develop good linkages in the real estate market and related government departments. They now have the required financial security and experience and a clientage to start their own business as REA.

These informal requirements for entry, although not visible but very much exist in the real estate market. These barriers allow the bigger players to maintain their control and generate market signals that impact the buying and selling activity in the market. It will be correct to conclude that the real estate market has been entirely captured by the real estate agents and even among them by a few players.

Market inefficiencies, information asymmetry, and limited competition in the REA profession have resulted in the real estate market being under siege by a select few REAs. Their hold on the market then influences the behaviour and attitude of the smaller REAs as well. This capture has given them the authority to become Price Setters in the Real Estate Market.

The large players among the REAs have multiple investors collaborating with them. Through these investors, REAs directly influence the demand and supply of the properties.

When any new properties are put on sale, these REAs, through these investors, buy them at a much lower rate. The properties are then held for some time until prices start

¹⁵ PIBSAT, 2022

¹⁶ NIREM, 2022

shoring up and then, depending on how they want to signal the market, some of these properties are put on sale.

This is possible primarily due to the complete lack of a regulatory framework and information or history of title transfers of real estate property. It allows such investors and REAs to hold the market hostage without any accountability.

The government currently has no way of regulating or monitoring the activities of the real estate agent. The lack of a registration process means the government does not know even who is currently involved in the Real Estate Market as a REA, nor do they have an accurate estimate regarding the number of REAs operating in a single real estate market. Instead, there is minimal unionisation of the REAs where only big market players make up the union. With the backing of strong investors, multiple smaller groups of these large REAs develop a REA union of their own through which they try to control the market prices and trends.

Simply put, there is a great deal of cartelisation within the ranks of REAs as well, backed by strong financial partners. The collective aim is not to facilitate the consumers, as defined in the Islamabad Real Estate Agents and Motor Vehicle Dealers Ordinance, 1984 or the Real Estate Regulatory Authority Act, 2020, but to hold the market hostage and dictate market activity on their terms for attaining maximum possible benefit from it.

7. CONCLUSION AND POLICY RECOMMENDATIONS

7.1. The Lucrative Nature of the Real Estate Services Market

The commissions that the REAs earn through facilitating transactions on top of their regular wages mean that the profession is quite financially rewarding. In our survey interviews, we got a sense that most of the REAs we contacted were satisfied with their profession. Many had even given up other career options to pursue a career as a real estate agent.

Box 4: Monthly Average Wage of Real Estate Services Industry (LFS, 2018-19)

The average monthly wage of those who are involved in Real Estate Activities is approx. 29 % higher than average. Mostly only those industries that require extensive educational qualification and training are on average better payers in terms of wages.

Box 5: Commission of Real Estate Agents (REA)

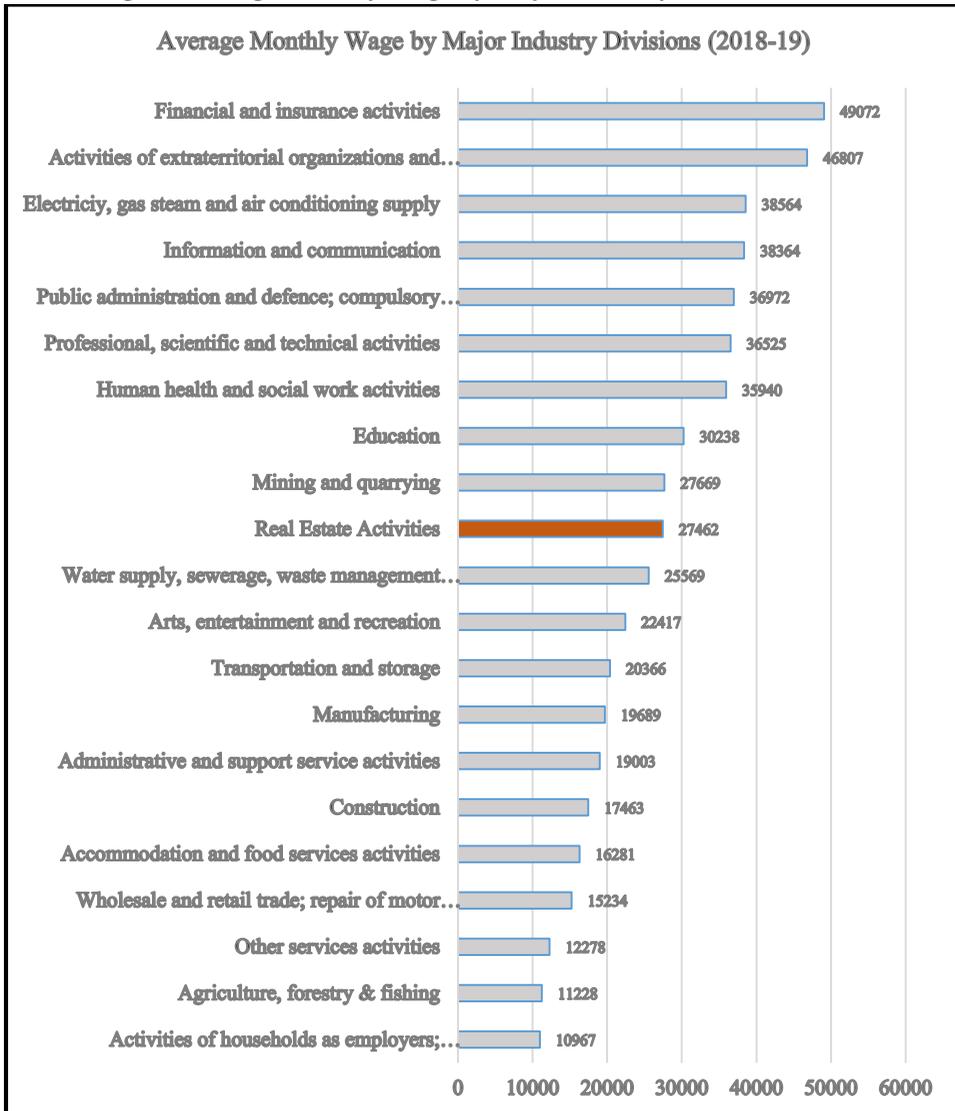
Real Estate Agents in Rawalpindi and Islamabad and by extension in rest of Pakistan normally charge 1 % (of total transaction cost) commission from both buyer and seller. This amounts to 2 % (1+1) if both buyer and seller have the same REA. In case they have their own agents, buyer and sellers get charged 1 % by their respective agents.

Analysis of average monthly wage in comparison to other industries shows that those involved in the real estate services professions, on average, earn approximately 29

per cent higher wages than the all-industry average wage(See Figure 4).¹⁷ Primarily, only those industries that require extensive educational qualification and training are, on average, better payers than the Real Estate Services Market in terms of wages.¹⁸

If one was to factor in the fact that commission based earnings of most real estate agents often are greater than their fixed monthly salary, and that such commissions are most probably underreported, the average monthly income of those working in the real estate services market can be rationally assumed to be greater than the reported figure.

Fig. 4. Average Monthly Wage by Major Industry Divisions (2018-19)¹⁹



¹⁷ Labour Force Survey, 2018-19

¹⁸ Ibid.

¹⁹ Ibid.

7.2. The Real Estate Brokerage Market

Pakistan's real estate brokerage market has linkages with many major industries through its linkages with construction and its allied industries. Despite only accounting for 0.55 per cent of the total labour force, this market plays a central role in economic activities, particularly given the fact that most of country's asset base is intrinsically tied to it.

Although there are no official requirements for becoming a REA, informally speaking, it takes contacts and basic financial backing to enter the market. The market is dominated by big real estate developers that often play a significant role in setting prices for properties. Generally speaking, with no formal education, training and licensing requirements, consumers (buyers and sellers) of properties are often susceptible to being used by the REAs. Nonetheless, the real estate agents play a crucial role in facilitating buyers and sellers in the sale/purchase of properties.

This is particularly significant given the absence of widely available price data to buyers/sellers and high transaction costs in cumbersome and time-consuming legal and documentation requirements and procedures.

7.3. Policy Recommendations

The real estate market requires immediate correction through various policy interventions. Below, we list down a few necessary actions the government must undertake to create a well-functioning real estate market and maintain a fair role of the REAs in the market.

- (i) A complete ban should be enforced on practicing as a REA without registering with the relevant authority. The government must immediately register all Real Estate Agents, and every Real Estate Agent must be given a unique ID following the registration. The details of registered REAs be made public, including their name, registration ID and office location.
- (ii) In collaboration with various educational institutions, the government must introduce short courses and certifications in Real Estate for future REAs. Passing the short course(s) and obtaining certification should be compulsory for registering as a Real Estate Agent. For practical learning as part of these courses, short internships or apprenticeships with REAs registered beforehand should be compulsory. This will provide the new entrants with much necessary field experience and provide registered REAs with a fresh crop of upcoming agents to work for them.
- (iii) Online listing of sales and transfers along with sale prices should be compulsory. This will help remove information asymmetry by showing market price trends and allowing buyers and sellers to interact directly.
- (iv) To support direct interaction of buyers and sellers, online listings should be linked with the land record data to ensure no fake listings are possible. This will eliminate the entire need to verify whether the seller is the actual owner of the property or an imposter
- (v) The entire process and necessary documentation for the transfer of titles should be mentioned on each relevant department's/office's (CA, RDA, private housing authorities etc.) website, along with the availability of soft copies of all related

forms. This will allow buyers and sellers to pursue the transfer process without needing the assistance of a REA.

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