SCIENTIFIC CULTURE
www.sci-cult.com

SCIENTIFIC CULTURE, Vol. 12, No. 2.1, (2026), pp. 10494-10507
Open Access. Online & Print

DOI: 10.5281/zenodo.20055477

ALIGNMENT OF THE SAUDI REAL ESTATE BROKERAGE LAW WITH INTERNATIONAL BEST PRACTICES

Faris Sulaiman Saleh Al Yousef[1*] and Zlatan Meskic[2]

[1]Master's Student, Prince Sultan University, Saudi Arabia, Email: faris@alyousef.law
[2]Professor, Prince Sultan University, Saudi Arabia, Email: zmeskic@psu.edu.sa, Orcid ID: https://orcid.org/0000-0002-8720-2662

Received: 02/04/2026
Accepted: 23/04/2026

Corresponding Author: Faris Sulaiman Saleh Al Yousef (faris@alyousef.law)

ABSTRACT

This study analyses the degree of convergence of Saudi Real Estate Brokerage Law with the best international practices, especially in relation to regulatory governance, transparency, and market integrity. The study incorporates both a doctrinal and comparative legal methodology. It examines the Saudi Real Estate Brokerage Law and its Implementing Regulations issued under the authority of REGA and compares them with internationally recognized brokerage standards, particularly those developed by RICS and NAR. The findings indicate a well-structured, formalized Saudi regulatory framework governing brokerage by licensing and utilizing digital contracts, requiring the deposit of contracts and agreements. The requirement of depositing brokerage contracts on electronic platforms authorized by the regulator is an important regulatory innovation aimed at furthering transparency, traceability, and accountability in real estate. The availability of alternative dispute resolution mechanisms reflects a broader shift from informal brokerage practices toward a more formalized and compliance-oriented regulatory order. However, the analysis reveals a significant regulatory gap concerning the practical operation of the deposit requirement in off-plan real estate projects. In particular, the framework provides no clear procedural mechanism for depositing contracts in such transactions. This creates an asymmetry in enforceability, as formal legal compliance does not necessarily ensure lawful operation in practice. At the same time, judicial practice remains largely confined to assessing formal compliance and has yet to engage meaningfully with the substantive obligations of brokers, especially fiduciary duties and standards of professional conduct. This paper argues that the Saudi Real Estate Brokerage Law is strongly aligned with international best practices in formalization, licensing, and digital governance, but only partially aligned in relation to continuing professional standards, conflict-of-interest regulation, consumer redress, and the practical operability of contract deposit requirements in off-plan projects. Though there is a strong framework of formal regulations at this stage, there needs to be further development of governance practices and implementation mechanisms to achieve a fully coherent brokerage regulatory system.

KEYWORDS: Real Estate Brokerage Law, Saudi Arabia, Contract Deposit, Regulatory Compliance, REGA, Property Governance, Consumer Protection.

1. INTRODUCTION

The real estate sector is one of the most crucial sectors for any national economy. It helps in the mobilization of investment, the development of towns and cities, and stabilizes housing stock. The role of the real estate broker as an intermediary is important in the provision of transaction services to buyers and sellers to limit search and transaction costs. Brokerage operations have nonetheless created regulatory issues, particularly with respect to information asymmetries and conflicts of interest between agents and clients (Munneke & Yavas, 2001; Han & Hong, 2016). In this regard, an effective regulatory regime is essential to transparency, professionalism, and consumer protection in real estate markets (RICS 2024; National Association of REALTORS 2023).

As a result of the global trends, Saudi Arabia has introduced many changes, the most notable one being the Real Estate Brokerage Law and its Implementing Regulations, issued by the Real Estate General Authority (REGA). The Saudi Arabian real estate market aims at regulating brokers' acts and developing a licensing system, among others, to enhance transparency, competition, and consumer protection. This regulatory development is in line with the goals of Vision 2030 that aim at strengthening governance and developing an attractive investment environment.

Globally, professional bodies such as RICS and the National Association of REALTORS® have set out standards demanding transparency and disclosure obligations to protect clients. According to K'Akumu, Agarwal et al. (2019), markets that have a high regulatory oversight and regulation have higher efficiency and investor confidence. Consequently, numerous states have attempted to harmonise their domestic brokerage regulations with international best practice (Li & Yavas, 2015).

Through transparency, price discovery is enhanced, transaction risks are mitigated, and investment flows are facilitated. These benefits constitute the objective of the real estate regulation (Eichholtz et al., 2011; Ionaşcu et al., 2021). International institutions highlight the importance of transparent property governance frameworks for achieving sustainable development and reducing corruption risks (Deininger et al., 2012; World Bank, 2011). However, a conflict of interest and distorted outcomes still emerge from the continuing issues of information asymmetry and dual agency if these are not properly regulated (Broxterman & Zhou, 2023; Johnson et al., 2015).

Weak performance and regulatory inadequacies in real estate markets may expose market participants to broader risks of fraud, manipulation, and other abusive practices, thereby calling for coordinated governance and compliance mechanisms (Roulet, 2024; Barone, 2023). In this regard, it is essential to examine to what extent the Saudi Real Estate Brokerage Law complies with the international best practices. Such alignment does not entail complete acceptance of foreign models but refers to the adequacy of domestic regulation that complies with international standards of transparency, accountability, and professionalism (Sadayuki et al., 2019).

The property brokerage industry connects property buyers and sellers by offering information, reducing transaction costs, and facilitating the purchase and sale of properties. Brokerage activities operate in a typical principal–agent context in that the broker may have superior information compared to the client. Such information asymmetries can lead to inefficiencies in the market, distorted prices, and a dampening of consumer confidence unless the processes are properly regulated (Benjamin et al. 2000 and Munneke and Yavas, 2001).

Incentive structures, such as pooled commission payments, may serve to align the interests of market participants, but they can also produce perverse incentives and unintended outcomes (Yavas, 2007) For example, management may respond to the incentive by growing the business regardless of whether it is in the best interest of shareholders (Turnbull & Dombrow, 2007; Levitt & Syverson, 2008). Particularly in issues of dual agency, the conflict of interest severely impairs market and consumer outcomes. Inadequate disclosure can distort market outcomes and undermine the efficacy of consumer protection (Johnson et al., 2015; Kadiyali et al., 2014).

If regulatory frameworks fail to address agency-related challenges, weak oversight in real estate brokerage may expose market participants to a broader range of governance risks, including fraud, market manipulation, and money laundering (Zietz & Sirmans, 2011). Research suggests that lacking transparency and compliance mechanisms may lower market efficiency and diminish investment, notably in developing markets (Barone, 2023; Eichholtz et al., 2011; Gholipour et al., 2023). This underscores the importance of establishing robust regulatory frameworks to ensure transparency and ethical conduct in brokerage and market activity.

In this regard, Saudi Arabia introduced the Real Estate Brokerage Law and its Implementing Regulations to regulate the practice of real estate brokerage, develop the licensing system in this field, and enhance consumer protection. The Saudi real estate sector is developing quickly, and the Kingdom is becoming increasingly integrated with global markets. Therefore, assessment of the extent to which these reforms will be aligned with internationally established best practice is now necessary (Real Estate General Authority, 2022; 2023).

Various authorities in Saudi Arabia have passed regulations. Nevertheless, there exists little academic analysis to date on its compatibility with international standards. Most of the studies conducted so far have focused on mature markets. The focus of this paper is therefore on the emerging nature of the regulatory system. To bridge the gap, the study will compare Saudi brokerage regulation with international practices to find out the effectiveness of addressing the major governance issues, including transparency, conflict of interest, and consumer protection (Hsieh & Moretti, 2019; Ihlanfeldt & Mayock, 2012; Zorn & Larsen, 1986).

2. RESEARCH METHODOLOGY

This research uses qualitative doctrinal method and comparative law. The doctrinal analysis examines the structure, content, and legal implications of the Saudi Real Estate Brokerage Law and its Implementing Regulations. Simultaneously, we adopt a comparative legal approach to examine the extent of conformity of the regulatory framework in Saudi Arabia with the internationally recognized best practices in regulating real estate brokers. This approach is more geared to assessing regulatory coherence, legal compliance, and institutional design than quantitatively evaluating market behaviour.

The research has evaluative and interpretive nature. The article investigates the regulation applicable to brokerage activities in Saudi Arabia and whether the substance and procedure of this regulation meet international standards of transparency and accountability. In this sense, alignment is interpreted as functionally equivalent and not textually similar, in the sense that regulatory effectiveness is assessed based on results rather than on the adoption of foreign rules.

The main method is comparative analysis. The international professional standards of global entities such as Royal Institution of Chartered Surveyors (RICS), National Association of REALTORS® (NAR), etc., as well as some regulatory models of the UK and USA were used to evaluate the Saudi framework. The areas of comparison highlighted in this analysis would be licensing and registration, disclosure obligations, conduct of professionals, protection of consumers, enforcement and disputes resolution, etc.

Moreover, this research employs a statutory approach by revealing the regulation or rules and facts' meaning through words. A limited case illustration technique can also be used to illustrate the working of various regulatory requirements such as contract deposit and formal compliance. The practical enforcement problem is illustrated by this documentary material rather than providing factual generalization.

The study will take into account various legal and regulatory aspects of real estate brokerage. The study omitted empirical analysis of market performance, pricing behaviour, or behavioural patterns. The evaluation will be restricted to select jurisdictions with well-developed regulatory systems. Accordingly, the study engages with formal legal structures but recognizes that information on enforcement practice made public may be incomplete.

3. FOUNDATIONS OF REAL ESTATE BROKERAGE

3.1. Concept Of Real Estate Brokerage and Its Role in Property Markets

Real estate brokerage is a core institution of property markets, providing intermediation services between buyers and sellers through marketing, negotiation, advisory services and more. Brokers facilitate trade, which lowers search and transaction costs and helps markets coordinate better. This is especially true for markets with heterogeneous assets and infrequent trade (Markoc & Cizmeci, 2021; Elder et al., 1999; Benjamin et al., 2000).

Due to the increasing complexities of property markets, brokerage is increasingly becoming a professional activity that requires valuation, legal, and market knowledge (Turnbull et al.,2022). Brokers help relieve asymmetries between market traders by acting as information intermediaries. The informational edge possessed by brokers could encourage brokers to sway the transaction outcome in their favour and not in line with the client's interest (Agarwal et al., 2019; Broxterman & Zhou, 2023).

The dual role of brokers is often explained through the principal–agent framework, with brokers acting on clients' behalf but having misaligned incentives. The risk of such agency necessitates regulation to ensure transparency, accountability and professionalism (Anglin & Arnott, 1991; Munneke & Yavas, 2001).

At a more macro level, brokerage helps in the efficient functioning of various markets like stock and commodity markets. These benefits arise only if there are regulations that can manage agency risks and result in fair markets (Schulte et al., 2005).

3.2. Theoretical Foundations of Real Estate Brokerage Regulation

Real estate brokerage regulation springs from three main theoretical frameworks, including principal – agent theory, information asymmetry theory and market efficiency theory. Combined, these views offer a unified rationale for both the effective functioning of brokers and the structural dangers that call for regulatory action.

Principal-agent theory commonly used to explain the delegation of authority from clients (principals) to brokers (agents), is that they will act for the clients. This relationship effectively creates incentive misalignment, especially in the case of commission-based systems, the broker might be incentivized to solely complete the transaction instead of providing the optimal outcomes to the client (Turnbull & Dombrow, 2007; Levitt & Syverson, 2008). This, therefore, means that regulation can correct behavior by imposing a set of fiduciary duties, ethical obligations, and accountability duties.

The suggested content therapy is about changing the existing perception and introducing new physiological and cultural 'noise' that might disturb the economic setup. Due to brokers having more information than the client, they can reduce uncertainty and facilitate transactions. Yet, at the same time, brokers may have the opportunity for strategic behaviour to take advantage of the client, which needs to be regulated (Agarwal et al., 2019; Broxterman & Zhou, 2023). Thus, regulation stipulates disclosure requirements, professional standards, and more to counter information asymmetry.

In terms of market efficiency, brokers eliminate transactional harm and enhance price discovery while also improving coordination among market users. Although the efficiency generating profits that economists predicted may occur, they will only happen if the incentives are right and broking practices are honest. Weak regulatory oversight and distorted incentives may create mispricing, inefficiencies, and less market confidence (Eichholtz et al., 2011).

Apart from economic theories, institutional approaches point to the appearance of licensing systems, professional associations, and conduct codes in influencing broker behaviour. These systems encourage a professionalization of the sector by setting minimums for what constitutes competency and enhancing trust in the public. As such, regulation is not just a limit on market failure, it is also a governance tool that shapes the brokerage profession and enhances its legitimacy. These theoretical foundations provide the analytical basis for assessing whether the Saudi Real Estate Brokerage Law effectively addresses structural risks inherent in brokerage markets.

4. Saudi Real Estate Brokerage Law and International Best Practices

The section aims to undertake a comparative legal analysis of Saudi Real Estate Brokerage Law and its Implementing Regulations with international best practices. The analysis highlights important domains related to licensing and registration of service providers, adequacy of disclosure and transparency, consumer protection and enforcement.

The analysis does not limit itself to formal similarities, it opts for a functionalist interpretation, which asks whether the Saudi regulatory framework produces similar transparency, accountability and professional governance outcomes. In this context, the international benchmarks in particular of Royal Institution of Chartered Surveyors (RICS) and National Association of REALTORS® (NAR) and selected regulation of model from developed jurisdiction, are served as reference points.

With this framework, the research brings out points of coincidence and divergence paying attention to structural strength and regulatory gaps. The goal is not to analyse text compliance it's more about assessing whether the Saudi regime is effective in dealing with fundamental brokerage risks such as the risk of information asymmetries agency problems and market fairness.

4.1. Licensing And Registration Framework

The Saudi Arabia Real Estate Brokerage Law provides a licensing and registration system that seeks to codify brokerage activities and improve market discipline. Real estate brokerages must obtain a license from the Real Estate General Authority (REGA) as the primary regulator of the profession. The organization underwent a notable transformation from a previously informal manner of functioning to compliance-oriented.

Licensing is a requisite agent for access and connects professional activity and execution of law. The introduction of electronic registration systems further strengthens institutional control and increases the digitalization process in brokerage transactions. There is a clear regulatory imperative for authorisation, traceability and provision of oversight.

When examined in closer detail, one observes that the Saudi framework has a primary focus on entry regulation and considerably less on professional competence in practice. Though licensing promotes compliance from the get-go, the framework does not usually incorporate continuous professional development, competency assessment and re-certification. This brings about issues regarding the sustainability of professionalism over time.

Conversely, international regulatory regimes with RICS and NAR patterns offer a more dynamic stance towards professional regulation as compared tois. The systems provide not only the original licensing but also education, ethics and competency on a continual basis. In the UK and US regulatory regimes similarly link licensing to required professional development and subsequent reviews. This ensures that professional standards develop with changing market conditions.

In terms of centralized regulation and formal licensing requirements, the Saudi framework demonstrates strong structural alignment, especially when compared to others. The establishment of REGA as an integrated regulator, comparable to regulatory models in developed jurisdictions, is a significant institutional strength.

Regardless, at least partly, the framework relates to professional learning and competency sustainability. The system does not accentuate the formal compliance and dynamic brokerage professionalism at the entry stage, as reflected in international standards. Without more robust continuous development mechanisms, this may have long-term implications for service quality, ethical conduct, and trust in the market.

As such, the Saudi licensing and registration framework is institutionally strong but professionally static. This means that the model is able to successfully formalise entry into the market, but requires more development of its capacity to sustain professional competence and accountability over time.

4.2. Obligations of Disclosure and Transparency

The Saudi Real Estate Brokerage Law imposes disclosure and transparency obligations as key regulatory mechanisms to combat information asymmetry in real estate transactions. Brokers must give accurate and complete information about the property including its legal status, physical characteristics and other material factors that may impact the transaction or process. Such obligations are additionally emphasized by requirements to formalize brokerage agreements and execute transaction processing on approved electronic platforms for enhanced traceability and regulatory oversight (Real Estate General Authority, 2022; Real Estate General Authority, 2023).

The Saudi framework is characterized by the institutionalization of documentation and deposit requirements. The Implementing Rules require that brokerage contracts must be documented and deposited through e-platforms as a means of ensuring validity, transparency, and reliable evidence. This reflects a strong regulatory orientation towards formalisation and control of brokerage practices, particularly against informality and unregistered trading.

An analytical assessment reveals that there are serious structural limitations to these obligations in terms of their scope and functionality. The Saudi framework takes a largely transaction-centred approach where disclosures mainly restrict to property-specific data and contract documentation. Although transparency is improved at the level of individual transactions, the same is not true of general broker–client relationship levels.

This limitation is particularly highlighted when referring to the deposit mechanism. The existing regulatory framework is well-structured for completed real estate, where ownership documents like title deeds are identifiable and connected to the relevant real estate. However, there is no mechanism for the deposit of broker agreement for off-plan project which is clear and public. This results in an absence of regulation for the documentation and traceability of brokerage transactions taking place in a vital and burgeoning sector of the Saudi real estate industry. In such scenarios, the lack of a structured deposit mechanism may lead to reduced transparency, decreased enforceability and increased legal uncertainty, especially in disputes on the existence and validity of the brokerage relationship.

Unlike national requirements, international professional standards – especially RICS and the NAR's – more comprehensively and more dynamically construe disclosure obligations. These frameworks require brokers to disclose not only material property information but also agency relationships and commission structures, along with points of conflict. Disclosure is viewed as an ongoing obligation throughout the transaction lifecycle and not only fulfilling a procedural requirement (Royal Institution of Chartered Surveyors, 2024; National Association of REALTORS®, 2023).

Mandatory disclosure obligations that extend to dual agency arrangements, financial incentives, and relationships with brokerages, for instance, exist in the UK and the US. These systems focus on structural transparency, as they aim to address issues of information asymmetries related to behaviour arising from agents. When viewed comparatively, the Saudi framework is closely aligned in formal transactional transparency due to an emphasis on documentation, digitalization, and deposit requirements. The mechanisms enhance regulatory control, auditability, and legal enforceability of brokering arrangements.

Nonetheless, the framework does show partial alignment in the substantive depth and continuity of disclosure obligations. The limited focus on ongoing disclosure and broker–client relational transparency limits the system's various opportunities to mitigate opportunism and agency type risks as such, the Saudi disclosure regime is formally solid, but substantively weak because it handles transaction disclosure well, while further development of its continuous and relationship disclosure standards is necessary.

4.3. Conflict of Interest Regulation.

The Saudi Real Estate Brokerage Law regulates conflicts of interest, indicating that this legal framework has started developing, albeit not to a full extent. The Implementing Regulations do include rule structure to handle conflict-of-interest situations, contrary to a claim that they are wholly unregulated. In particular, brokers are obliged to act in accordance with the integrity principle and must not do harm. They are also obliged to disclose circumstances relevant to the transaction. Article 14 of the Implementing Regulations sets a lower baseline restricting practices that compromise neutrality and requires brokers to comply with a standard of professional conduct (Real Estate General Authority, 2023).

When examined analytically, the Saudi framework is generalized, principles-based, and not detailed and operational. While the existence of these provisions reflects a regulatory awareness of agency risk, the framework lacks sufficiently granular rules addressing specific incidents of conflict of interest.

This restriction is especially an issue in instances of dual agency, where a broker represents the buyer and seller in the same real estate transaction. Even though the overarching duty of integrity may be implicitly applicable, the Saudi system does not create express procedural safeguards that would include mandatory disclosure forms, informed written consent requirements, boundaries of representation, etc. In the same way, and just as it is with HMDA data, there are no provisions that dictate that the financial structures would change broker behavior or create misalignment of incentives.

Unlike the guidelines issued by the respective national professional groups, the international professional standards in real estate, such as the RICS and NAR standards, are far more prescriptive. The requirements mandate a clear set of fiduciary duties, including loyalty, transparency, and avoidance of conflicts. Brokers must disclose all material interests, agency relationships, and compensation structures. Disclosure must occur for a practice to be lawful and ethical (Royal Institution of Chartered Surveyors, 2024; National Association of REALTORS®, 2023).

The dual agency is crucial in similar jurisdictions like the USA and UK. Each has regulatory systems to ensure compliance. Full disclosure, informed consent of all parties, and sometimes limits to representation or topic dealt with. Such systems recognize the structural risks of brokerage relationships and put in place legal and procedural safety measures to mitigate those risks.

From the comparative point of view, the Saudi framework is somewhat in line with international best practices the existence of general ethical obligations and regulatory principles reflects an underlying commitment to integrity and professional conduct. The general provisions in the law regarding dual agency, fiduciary duties and commission disclosure are not specific, enforceable, and operational enough to solve agency problems in practice.

The Saudi rationale is therefore reasonably calibrated, normatively present but operationally underdeveloped. This suggests a regulatory model that conceptually recognises conflict-of-interest risks but is far away from achieving its-functional equivalence to a more developed world.

4.4. Mechanisms For the Protection of Consumers.

The Saudi Real Estate Brokerage Law includes mechanisms for licensing, regulatory behavior and formalization of transactions through which it places consumer protection at its core objective. Agents have legal obligations that requires them to operate under the law to ensure that transactions are documented and rules are followed. The obligatory use of official electronic platforms along with the requirement to document and deposit brokerage agreements is expected to enhance accountability, traceability, and legal certainty (Real Estate General Authority, 2022; Real Estate General Authority, 2023).

The Saudi regulatory system relies on ex ante regulation for the structures and system that ensure consumer protection like licensing of the supplier, registration of the contract and formalization of the transaction. The entrances allow only registered brokers to operate in the market and ensure that their activities are recorded in the official system, thereby mitigating the risk of misconduct.

The necessity of deposit requirement is a strength which helps in protecting consumers because it ensures brokerage agreements are formally recognised that are enforceable in law. The deposit system strengthens proof reliability and minimizes disputes related to the existence or conditions of brokerage contracts. Though effective, it is not the wisest move in some markets. As noted, before, the current arrangement mostly relates to finished real estate units, whose ownership documentation can be easily identified. Conversely, the lack of a defined deposit mechanism in off-plan projects creates an important gap in protection. Consumers entering into such off-plan transactions could find it difficult to prove the existence of a contract or the breach thereof.

In light of the aforementioned formal strengths, it cannot be determined that the regulatory design essentially represents effective consumer protection. It also relies upon the existence of accessible remedies, dispute resolution mechanisms, and enforcement pathways. The Saudi framework faces limitations in this regard. While the bar nevertheless places obligations on brokers, there is no sufficiently detailed or accessible consumer complaint and compensation or alternative dispute resolution system. The practical capacity of consumers to enforce rights may be restricted in particular cases involving a relatively small claim or informational disadvantage.

Conversely, international regulatory systems implement a more holistic approach to consumer protection, merging preventive regulation and a strong ex post enforcement system. The Property Ombudsman provides independent dispute resolution and binding decisions and compensation schemes for consumers in the UK through its clear and accessible pathways for redress. In the US, consumer protection is achieved through state enforcement, disciplinary actions, civil liability framework, and professional oversight by the licensing authority as well.

From a comparative standpoint, the Saudi construct is comparatively strong in its formal acknowledgement of consumer protection as a regulatory objective, particularly in terms of licensing, documentation and digitalization. The measures help considerably reduce market opacity and the dangers of informal brokering activities.

The alignment regarding accessibility to enforcement and remedial effectiveness in the framework is partial. Consumer protection provisions are rather ineffective due to the limited establishment of structured complaint mechanisms, compensatory systems, and alternative dispute resolution frameworks.

Consequently, the Saudi framework appears to be robust in its preventive measures yet lacking in its remedial capabilities, indicating a system that is quite controlling and regulatory, but in need of institutionalisation.

4.5. Implementation And Conflict Settlement

The efficiency of any regulatory framework ultimately hinges upon the quality of its enforcement mechanisms and the accessibility of dispute resolution processes. The "Saudi Real Estate Brokerage Law" has created a centralized enforcement scheme which shall be under the supervision of the Real Estate General Authority (REGA). The REGA is entrusted with monitoring brokerage activities, ensuring compliance and imposing administrative sanctions in the case of a violation of the law (Real Estate General Authority, 2022; Real Estate General Authority, 2023). The designs of the institution suggest a strong regulatory commitment to formal governance and market oversight.

The Saudi framework encompasses a system of administrative penalties that target certain forms of non-compliance, specifically unlicensed brokerage, obstinately failing to apply for licensing, and documentation and deposit non-compliance. The formalization of this accountability, rather, deterrence will be established through the legal obligations created by these sanctions. In particular, the deposit requirement serves as both a transparency and enforcement mechanism, which means that if a brokerage agreement is non-deposited, it may be curtailed in the law.

Analytical scrutiny suggests otherwise; the enforcement regime is largely administrative and compliance-based, with little procedural clarity as to how investigations, verdicts and appeals are decided. The lack of public enforcement protocols may decrease predictability and weaken the legitimacy of regulatory intervention. This will be particularly so for market actors seeking clarity on compliance.

Similarly, the existing framework does not already provide for a fully institutionalized or specialized system of dispute resolution between the broker and the client. While the competent court has a general recourse, there is no clearly defined sectoral mechanism, such as tribunal or ombudsman that provides a dispute settlement that is accessible, efficient and low-cost. Such limitations become important in real estate deals where delays and difficulties can detract from consumer confidence and efficiency in the markets.

The relationship between deposit requirements and judicial enforcement points to the formal strengths and weaknesses of the current regime. Judicial practice shows that a brokerage contract will only be enforceable when formal requirements are met, especially relating to documentation and deposit. Judicial forums have assumed a formalistic approach where in the absence of a deposit of brokerage agreements on the authorized platform, the claims are likely to be dismissed, despite there being substantive proof. Despite the benefits of bolstering regulatory compliance and discouraging the use of informal mechanisms, this outcome may lead to the production of excessively rigid results that place parties who have engaged in bona fide transactions at a disadvantage due to their failure to adhere to formal requirements.

By contrast, international regulatory systems have a more integrated and layered way to enforce the law. In the UK, enforcement is supplemented by independent redress mechanisms including the independent Property Ombudsman who has the power to make binding decisions and provide compensation options while offering a low-cost or free way to resolve disputes. Likewise, in the USA, investigators and discipliners are state regulators with well-defined procedures and sanctions for civil liability and professional self-regulatory cover for enforcers. Systems in place consider not only sanctions but also procedural transparency, institutional independence and accessibility for consumers.

In comparison, Saudi framework is very strong aligned with authority in centralised regulation, sanctioning and control which is institutionalised. Nevertheless, it is partially aligned with the objectives of procedural transparency and access to dispute resolution, as the enforcement structures and specialist dispute resolution mechanisms are not clearly defined in the current system.

Thus, the Saudi enforcement model is formally centralized but under-articulated in terms of process. Thus, it imposes regulatory compliance obligations but needs refinement with respect to the transparency, accessibility and institutionalization of dispute resolution in order to fully function in accordance with international best practice.

4.6. Role Of Digital Platforms and Regulatory Innovation

The regulatory structure of Saudi real estate brokerage is special because it is well-integrated into the digital framework. The statutory requirement to utilize electronic systems for licensing, registration, documentation and processing of all transactions illustrates a shift toward digital governance. Platforms including the official brokerage and leasing systems that are supervised by the Real Estate General Authority (REGA) are designed as regulatory instruments to enhance transparency, traceability, and compliance (Real Estate General Authority, 2022; Real Estate General Authority, 2023).

Documentation and deposit requirements are an integral part of this digital infrastructure. Brokerage agreements and transactions must be processed and recorded through approved electronic platforms creating a one-stop verifiable database for real estate transactions. The regulatory oversight is strengthened by formalising the transaction in an auditable and legally cognizable manner. Through the deposit mechanism available on the digital platform, it provides greater evidentiary certainty and limits disputes over informal or undocumented brokerage arrangements.

Digitalization plays an important role in diminishing the information asymmetries, improving the quality of data and market coordination. As the Saudi framework mandates brokers to operate on a centralized electronic system, it minimizes the use of the informal system while enhancing the reliability of market information. A digital audit trail will assist in enforcement and adds an accountability layer to the brokerage industry.

An analytical look reveals that the operational effectiveness of digital platforms varies across market segments. The system works well in the case of completed real estate units as ownership documents can be traced to precisely those units. However, it is less developed as regards off-plan projects. When these agreements are according to the Smart Contracts, Blockchain & the Crypto-assets then it makes the Digital Tokens more convenient and efficient. The gap may undermine the potential of digital tools to achieve complete transactional transparency and legal enforceability in a major part of the market.

International regulatory frameworks are, by contrast, more likely than not to resort to digital property listing transactions and analytics systems. In many jurisdictions, however, the mandatory centralization of regulatory compliance through the use of singular digital platforms, as in Saudi Arabia, is less consistently found. In this respect, the Saudi model is a relatively advanced mode of leveraging technology for regulatory governance through the proactive use of digital infrastructures that enhance control and standardization.

Nonetheless, the digitalization cannot take the place of sound regulatory design. Although electronic platforms allow for greater transparency and documentation, they do not solve any substantive regulatory problems, such as conflict-of-interest management, access to enforcement or development of effective dispute resolution mechanisms. It must work within an overall law and institutional infrastructure for it to work successfully.

In comparative terms, the Saudi system is quite well aligned with international best practices. Further, it is a technologically impressive system that improves compliance and transparency. Nonetheless, the effectiveness of the system may ultimately be affected by existing gaps – notably those connected to deposit mechanisms regarding off-plan transactions – and the capacity of digital tools to function alongside adequate legal and institutional safeguards.

Consequently, the Saudi model may be construed as sophisticated in technology but contingent structurally; hence a regulatory system, productively using technology but requires integration with substantive governance to reach regulatory maturity.

4.7. Assessment Of Alignment

The Saudi Real Estate Brokerage Law, by virtue of the preceding analysis, represents a step forward in regulating brokerage activities in a structured and modern manner. In implementing mandatory licensing, centralized registration, and institutional oversight by REGA, there is a clear visual shift towards formalisation, accountability and better governance of the market. Typically, these developments align with (Real Estate General Authority, 2022; Real Estate General Authority, 2023) the global regulations that seek to ensure transparency and control by professionals in real estate markets; the extent to which developments align with internationally recognized best practices varies by key regulatory dimension. In the licensing and registration domain, a centralized and compulsory system is allocated to actors which demonstrate strong structural alignment. Notwithstanding, it is still relatively limited in the mechanisms of advanced professionalization (mainly in terms of continuous professional development and competency-based qualification).

With respect to transparency and disclosure, the Saudi regime is advanced given the both digitalization and formalization. There is huge improvement in transparency and reduction of asymmetry. The use of deposit requirements in digital platforms is important for legal certainty and evidential reliability. Nonetheless, the regulatory structure remains fundamentally transaction-oriented and does not fully take into account the broader, ongoing disclosure requirements regarding the agency relationship, financial incentives and the ongoing broker-client relationship which is covered by international standards.

A more sophisticated evaluation of conflict-of-interest regulation suggests partial alignment. The framework does not cover, as is the case under the Implementing Regulations, literature setting out operational rules on dual agency, fiduciary duties, and commission related incentives and so on. Hence, the notion of agency risk is acknowledged in an abstract sense within the regulatory system, but this does not translate into practical mitigation measures.

The Saudi system appears preventively strong, but we cannot say the same of its remedial capacity. The obligation to document and deposit brokerage contracts furthers accountability and limits informality. Nonetheless, the practical enforceability of consumer rights is hindered by the existence of not clearly structured and accessible dispute resolution mechanisms, especially in cases of informational asymmetries or contract disputes.

In terms of enforcement and dispute resolution, the centralised and institutionally strong model embodied in REGA with supervisory and sanctioning powers. Notwithstanding this development, the regulatory architecture is largely relied on administrative enforcement, with little in the way of procedural transparency and lack of a specialized sector-specific dispute resolution mechanism. Judicial practice reinforces the formalistic logic, whereby whether a matter is enforceable depends on whether documents and deposits are in place, even if that is disallowing it on merits.

The Saudi framework's greatest fit is with the digital regulation innovatory field, which the use of centralized electronic platforms for licensing, documentation, and transaction management indicates a very advanced and forward-looking regulatory mechanism these systems enhance transparency, traceability, and regulatory control. In this way, Saudi Arabia may be ahead of many traditional regulatory models. Despite this infrastructure, big gaps in the reach of the facilities such as deposit mechanism for off-plan transactions restrict their full effectiveness.

Essentially, the Saudi Real Estate Brokerage Law is a hybrid, with very strong formal law and e-governance, alongside developing institutional and substantive regulation. There is a strong structural regulation and digital integration alignment in the framework and a partial alignment in require deeper professionalisation, relational transparency, enforcement accessibility and dispute resolution effectiveness.

As such, the Saudi system is relatively strong in terms of institutional and technological foundations, but regulatory developments will still be necessary to achieve full functionality. In particular, future reforms should envisage the enhancement of professional standards, the expansion of the scope of disclosure obligations, the filling of structural gaps in the deposit mechanism, especially for off-plan projects, and the provision of accessible and independent dispute resolution frameworks. These developments will help in creating regulatory consistency; improved consumer confidence; and the continued evolution of a transparent, efficient, and globally competitive Saudi real estate market.

4.8. Judicial Practice and Case Analysis

The Saudi Real Estate Brokerage Law's actual implementation in practice is assessed through judicial practice, with a focus on the enforceability of a brokerage agreement. The courts are the final interpretative authority, translating statutes into binding legal outcomes in actual disputes.

According to the available courts' material in Saudi Arabia, the courts lean towards a compliance approach in the brokerage disputes such that the enforceability of brokerage contracts hinge on formal requirements. Courts specifically attach great importance to licensing and documentation and deposit conditions for recognition as valid.

Judicial decisions regarding claims for brokerage commissions regularly reject claims where proper brokerage agreements have not been documented and deposited through approved electronic channels supervised by the Real Estate General Authority (REGA). This is a very formalistic view, according to which, fulfilment of the relevant legal process is made a condition precedent to enforceability. That is to say, even in the presence of clear material evidence such as written agreements or testimonies, if the legal process is not complied with, the law does not aid the party.

This orientation of the judiciary culminates in the eradication of informal brokerage practices and the imposition of a traceable transaction (Real Estate General Authority, 2022; Real Estate General Authority, 2023). The deposit requirement, in particular, is not just a formality; it is a pre-condition for the enforceability of a right. This connects the right to the institution behind the right.

From a regulatory perspective, the approach may be described as a response to structural risks emerging from broker markets, which include information asymmetry and opportunism related to agency (Anglin & Arnott, 1991; Levitt & Syverson, 2008). The conditioning of enforceability in this framework by way of deposit necessitates the enhancement of the transparency or disclosure level. Furthermore, it reduces the uncertainty of proof and reinforces the regulatory control of the various activities of the brokerage.

Notwithstanding, a deeper dive reveals crucial structural limitations. The current judicial practice is fundamentally formalist, revolving mainly around threshold compliance requirements and broadly refraining from elaborating on other forms of broker regulation such as disclosure rules, fiduciary duties or conflict-of-interest regulation. As concerns the application of these obligations, no case law exists despite the prescriptions contained in the Implementing Regulations (REGA, 2023, art. 14).

Furthermore, the success of this deposit requirement is not equally effective throughout the marketplace. The system is well-developed regarding completed real estate units, the ownership documentation of which can be clearly verified. It is relatively less developed regarding off-plan projects. In the absence of a plainly articulated deposit mechanism, compliance is articulated but practically not a prerequisite for the concerned transactions. Resultantly, there may be an enforceability gap, where brokerage agreements are not capable of recognition due to structural deficiencies rather than substantive ones.

Enforceability is similarly conditioned on licensing and documentary requirements in international judicial practice. In more developed jurisdictions, however, upon detecting a formal accountability breach, courts are known to go beyond mere formal compliance non-compliance, looking into issues like fiduciary duties, conduct standards, and conflict-of-interests, among others. In this regard, the Saudi judicial approach illustrates an incipient regulatory model that gives preference to formal discipline.

The Saudi courts are largely seen as effective in enforcing compliance with formal regulatory requirements such as licensing and deposit regulations. On the one hand, it points to a transitional phase in which some additional development of substantive brokerage jurisprudence is still required. Involving the judiciary on issues like disclosure, fiduciary duties and regulation of conflict of interest and resolving structural inconsistency in deposit mechanisms would make the regulatory framework more coherent, effective and mature.

5. ALIGNMENT ANALYSIS

The findings of this study reveal a nuanced picture of the alignment between the Saudi Real Estate Brokerage Law and international best practices. Rather than demonstrating full convergence or divergence, the regulatory framework reflects a pattern of selective alignment, where certain structural components are strongly harmonized with global standards, while others remain partially developed or contextually adapted to the domestic regulatory environment.

5.1. Regulatory Formalization and Market Structuring

The regulatory environment of Saudi Arabia is characterized by a high level of formalization, particularly in regard to licensing, registration, and contract enforceability. The need for registration of brokerage agreements for enforceability is a strong institutional position to ensure transparency and traceability. This paradigm is in line with international governance models, which require formal compliance as a necessary condition of market integrity (Deininger et al, 2012; K'Akumu, 2022). The Saudi model takes it a step further by imposing a specific threshold of enforceability. This is, in fact evidenced by judicial practice whereby contracts not registered are held to be invalid regardless of substantive evidence. While this improves the control of regulation, this may also result in rigidity, which may limit parties' contractual freedom in developing or informal markets. By contrast, systems existing on the international stage attach much more weight to substantive performance or equitable considerations. In this context, the Saudi model focuses more on formal than functional compliance.

5.2. Information Asymmetry and the Limits of Disclosure

The Study finds that Saudi framework includes extensive reporting obligations, aimed at resolving information asymmetry, which is a serious concern in real estate markets (Agarwal et al., 2019; Broxterman & Zhou, 2023). The compulsory disclosure of property description, terms of transaction, and role of the broker is in line with the international standards being pursued by the likes of RICS and NAR. However, the evidence shows that formal disclosures do not imply the absence of informational inefficiencies. As the literature indicates, mandated disclosure often does not induce what it is meant to induce if market participants are unable to understand complex information (Ben-Shahar & Schneider, 2017; Waye et al., 2024). As such, while the Saudi framework appears to conform, proper mitigation of information asymmetry is impacted by other factors, which include the market's literacy, enforcement level, and professional competencies. This shows that while regulatory designs may be aligned, that does not mean that market outcomes are aligned.

5.3. Agency Problems and Structural Incentives

There is some convergence regarding the regulation of conflicts of interest. The Saudi framework combines fiduciary duty and transparency into the conduct of brokers through disclosure obligations and bans against misleading activities. Still, the results show that structural agency problems remain insufficiently addressed, particularly with regard to commission-based incentives and dual agency. The literature suggests otherwise; brokerage systems generate conflicts between the agent and principal (Anglin & Arnott, 1991; Levitt & Syverson, 2008; Barwick et al., 2017). More and more, the explicit regulation of dual agency and stronger fiduciary duties among peers are recommended as safeguards against these risks (Kadiyali et al., 2014; Kryzanowski et al., 2023). When compared to the Saudi framework, the framework appears to be relying more on principles than operational safeguards, and something that needs to be regulated more.

5.4. Alignment Evaluation

The Saudi Real Estate Brokerage Law is in partial accordance with international best practices.

(1) Consistent licensing and registration systems as a result of clear entry requirements, registration on a mandate, and central regulation through REGA.

(2) There exists a strong alignment in formal transparency requirements through regulated legal disclosure/documentation.

(3) Strong match between digital systems for

regulatory integration, for example, through Ejar, enhancing compliance traceability standardization, and transaction standardization

(4) There is some alignment between the effectiveness of disclosure and regulations, although the actual impact of regulation within the discrete area depends on how enforcement occurs and the extent to which users are aware of disclosed information.

(5) There is a partial alignment in consumer protection mechanisms where legal protections exist, but their effectiveness depends on enforcement.

(6) Enforcement mechanisms with specified penalties and scrutiny powers display some alignment, yet in practice, the depth of impact is limited in impact.

(7) The regulations concerning conflict-of-interest are only limitedly aligned due to poor treatment of dual agency, the commission incentive, and fiduciary duty.

(8) Judicial development is limited due to sparse case law, meaning interpretative clarity and doctrinal evolution are constrained.

(9) The legal framework is a hybrid as it contains strong formal legal rules, while signifying a developing institutional and practical framework.

(10) The Saudi framework shows some alignment with international best practices but needs further development in agency regulation, enforcement effectiveness, and judicial interpretation.

6. CONCLUSION

This research aimed to study the extent to which the Saudi Real Estate Brokerage Law is in conformity with the international brokerage regulation best practices. The findings indicate that through a structured comparative legal analysis of the Saudi framework, there exists a formally strong regulatory structure, especially in relation to licensing, registration, and digitalisation. These components show that the Saudi system is consistent with the trajectory of modern regulatory reform in advanced real estate markets. Nonetheless, the analysis also shows that the alignment is not complete. Existing formal rules on transparency and professional conduct are one thing, but whether they work in practice depends on enforcement capacity and institutional development. Gaps between regulatory design and operational outcomes are particularly evident in areas such as disclosure effectiveness, implementation of consumer protection, and accessibility to enforcement.

The study also highlights structural flaws in the regulation and development of conflicts of interest. The lack of detailed regulation regarding dual agency, commission-based incentives, and fiduciary duties leaves the framework vulnerable to agency issues. The underdevelopment of brokerage-related case law has similar effects to the underdevelopment of orderly marketing-related case law. It stifles the development of consistent legal interpretation and makes the outcome of regulation less predictable.

The Saudi Real Estate Brokerage Law establishes a hybrid regulatory model that combines formal legal rules with emerging governance mechanisms and provides a solid institutional foundation for future development. Although the legal framework has undergone significant modernization, the broader regulatory environment remains transitional, as institutional practices and judicial interpretation are still evolving. From a broader perspective, this study contributes to the literature by addressing an important gap in the comparative legal analysis of emerging real estate regulatory regimes. The findings suggest that full alignment with international best practices will require a shift from predominantly rule-based regulation toward a more practice-oriented system of governance, supported by stronger enforcement, clearer fiduciary obligations, and a more coherent body of brokerage jurisprudence. Such developments would enhance market transparency, strengthen consumer protection, and promote the long-term efficiency, credibility, and competitiveness of the Saudi real estate sector.

Acknowledgements: The authors are thankful to the Governance and Policy Design Research Lab (GPDRL) and to Prince Sultan University for their academic support and for providing APC for this publication.

REFERENCES

Agarwal, S., He, J., Sing, T. F., & Song, C. (2019). Do real estate agents have information advantages in housing markets? *Journal of Financial Economics, 134*(3), 715–735. https://doi.org/10.1016/j.jfineco.2019.05.008

Anglin, P. M., & Arnott, R. (1991). Residential real estate brokerage as a principal–agent problem. *Journal of Real Estate Finance and Economics, 4*(2), 99–125. https://doi.org/10.1007/BF00173119

Barwick, P. J., Pathak, P. A., & Wong, M. (2017). Conflicts of interest and steering in residential brokerage. *American Economic Journal: Applied Economics, 9*(3), 191–222. https://doi.org/10.1257/app.20160214
Benjamin, J., Jud, G., & Sirmans, G. (2000). What do we know about real estate brokerage? *Journal of Real Estate Research, 20*(1–2), 5–30. https://doi.org/10.1080/10835547.2000.12091034
Ben-Shahar, O., & Schneider, C. E. (2017). The failure of mandated disclosure. *Russian Journal of Economics and Law, 4*(44), 146–169. http://dx.doi.org/10.2139/ssrn.1567284
Broxterman, D., & Zhou, T. (2023). Information frictions in real estate markets: Recent evidence and issues. *Journal of Real Estate Finance and Economics, 66*(2), 203–298. https://doi.org/10.1007/s11146-022-09922-z
Deininger, K., Selod, H., & Burns, A. (2012). *The land governance assessment framework: Identifying and monitoring good practice in the land sector*. World Bank.
Eichholtz, P. M. A., Gugler, N., & Kok, N. (2011). Transparency, integration, and the cost of international real estate investments. *Journal of Real Estate Finance and Economics, 43*(1–2), 152–173. https://doi.org/10.1007/s11146-010-9244-5
Elder, H. W., Zumpano, L. V., & Baryla, E. A. (1999). Buyer search intensity and the role of the residential real estate broker. *Journal of Real Estate Finance and Economics, 18*(3), 351–368. https://doi.org/10.1023/A:1007737102125
General Authority for Real Estate. (2022). *Real estate brokerage law*. https://rega.gov.sa/en/rules-regulations-and-guidelines/rules/real-estate-brokerage-law/
General Authority for Real Estate. (2023). *Implementing the regulations of real estate brokerage law*. https://rega.gov.sa/media/hv1j3fkh/implementing-regulations-of-real-estate-brokerage-law.pdf
Gholipour, H. F., Arjomandi, A., Andargoli, A. E., & Bennett, R. (2023). On real estate market transparency: The relationship with ICT trade and investment. *Land Use Policy, 133*, 106846. https://doi.org/10.1016/j.landusepol.2023.106846
Hsieh, C. T., & Moretti, E. (2019). Housing constraints and spatial misallocation. *American Economic Journal: Macroeconomics, 11*(2), 1–39. https://doi.org/10.1257/mac.20170388
Ihlanfeldt, K., & Mayock, T. (2012). Information, search, and house prices: Revisited. *Journal of Real Estate Finance and Economics, 44*(1), 90–115. https://doi.org/10.1007/s11146-010-9282-z
Ionașcu, E., Taltavull de La Paz, P., & Mironiuc, M. (2021). The relationship between housing prices and market transparency. *Housing, Theory and Society, 38*(1), 42–71. https://doi.org/10.1080/14036096.2019.1672577
Johnson, K. H., Lin, Z., & Xie, J. (2015). Dual agent distortions in real estate transactions. *Real Estate Economics, 43*(2), 507–536. https://doi.org/10.1111/1540-6229.12073
Kadiyali, V., Prince, J., & Simon, D. H. (2014). Is dual agency in real estate a cause for concern? *Journal of Real Estate Finance and Economics, 48*(1), 164–195. https://doi.org/10.1007/s11146-012-9385-9
K'Akumu, O. A. (2022). The regulatory environment of real estate professional services firms. *Property Management, 40*(5), 725–738. https://doi.org/10.1108/PM-07-2021-0055
Kryzanowski, L., Wu, Y., & Zhou, T. (2023). Conflicts of interest and agent heterogeneity in buyer brokerage. *Real Estate Economics, 51*(1), 130–169. https://doi.org/10.1111/1540-6229.12417
Levitt, S. D., & Syverson, C. (2008). Market Distortions When Agents Are Better Informed: The Value of Information in Real Estate Transactions. *Review of Economics and Statistics, 90*(4), 599–611. https://doi.org/10.1162/rest.90.4.599
Li, Y., & Yavas, A. (2015). Residential brokerage in hot and cold markets. *Journal of Real Estate Finance and Economics, 51*(1), 1–21. https://doi.org/10.1007/s11146-014-9472-1
Markoc, I., & Cizmeci, F. (2021). Ethics in real estate: Agency practices in Istanbul. *International Journal of Housing Markets and Analysis, 14*(5), 1145–1165. https://doi.org/10.1108/IJHMA-10-2020-0119
Munneke, H. J., & Yavas, A. (2001). Incentives and performance in real estate brokerage. *Journal of Real Estate Finance and Economics, 22*(1), 5–21. https://doi.org/10.1023/A:1007879109026
National Association of REALTORS®. (2023). *Code of ethics and standards of practice*. https://www.maar.org/clientuploads/about/documents/nar-code-of-ethics.pdf
Obeng-Odoom, F. (2011). Real estate agents in Ghana: A suitable case for regulation? *Regional Studies, 45*(3), 403–416. https://doi.org/10.1080/00343400903241550
Real Estate General Authority (REGA). (2022). *Real Estate Brokerage Law*. https://rega.gov.sa
Real Estate General Authority (REGA). (2023). *Implementing Regulations of the Real Estate Brokerage Law*.

https://rega.gov.sa

Roulet, C. (2024). Commercial real estate markets after the end of "low for long". *OECD Economics Department Working Papers, No. 1829*. https://doi.org/10.1787/0f9ae118-en

Royal Institution of Chartered Surveyors. (2016). *Real estate agency and brokerage* (3rd ed.).

Royal Institution of Chartered Surveyors. (2024). *Property agency and management principles*.

Sadayuki, T., Harano, K., & Yamazaki, F. (2019). Market transparency and international real estate investment. *Journal of Property Investment & Finance, 37*(5), 503–518. https://doi.org/10.1108/JPIF-04-2019-0043

Schulte, K.-W., Rottke, N. B., & Pitschke, C. (2005). Transparency in the German real estate market. *Journal of Property Investment & Finance, 23*(1), 90–108. https://doi.org/10.1108/14635780510575111

The Property Ombudsman. (2019). *Code of practice for residential estate agents*.

Turnbull, G. K., & Dombrow, J. (2007). Individual agents, firms, and the real estate brokerage process. *Journal of Real Estate Finance and Economics, 35*(1), 57–76. https://doi.org/10.1007/s11146-007-9025-y

Turnbull, G. K., Waller, B. D., & Wentland, S. A. (2022). Mitigating agency costs in the housing market. *Real Estate Economics, 50*(3), 829–861. https://doi.org/10.1111/1540-6229.12349

Von Bogdandy, A., Goldmann, M., & Venzke, I. (2017). From public international to international public law: Translating world public opinion into international public authority. *European Journal of International Law, 28*(1), 115–145. https://doi.org/10.1093/ejil/chx002

Waye, V. C., Snowden, C., Knowler, J., Zito, P., Burton, J., & McIntyre, J. (2024). Is mandatory disclosure an effective panacea? *Journal of Property, Planning and Environmental Law, 16*(3), 218–236. https://doi.org/10.1108/JPPEL-07-2023-0034

World Bank. (2011). *Land tenure policy: Securing rights to reduce poverty and promote rural growth*.

Yavas, A. (2007). Introduction: Real estate brokerage. *Journal of Real Estate Finance and Economics, 35*(1), 1–5. https://doi.org/10.1007/s11146-007-9030-1

Zietz, E. N., & Sirmans, G. S. (2011). Real estate brokerage research in the new millennium. *Journal of Real Estate Literature, 19*(1), 3–40. https://doi.org/10.1080/10835547.2011.12090284

Zorn, T. S., & Larsen, J. E. (1986). The incentive effects of flat-fee and percentage commissions. *Real Estate Economics, 14*(1), 24–47. https://doi.org/10.1111/1540-6229.00367