

# Real Estate – a Broker's perspective

By: Danielle Viguerie Ahern, Technical Writer, ProperT.ae Magazine



**Laura Choueri, CEO, Choueri Real Estate has well over 20 years experience in the field of real estate. With experience earlier in Canada and currently in Dubai, Choueri offers forecasts and recommendations to do with Dubai real estate.**

## What is a 'boutique' real estate office?

My interpretation of a 'boutique' office is a cozy, home environment. We spend 90% of our lives where we work, and I don't want to be in a clinical or corporate office. I just want people to come in and be relaxed, yet I want it to have a professional business environment. Choueri Real Estate is what is referred to as the 'Boutique Real Estate' - a contemporary term that denotes sales, leasing, property management, interior design and consultancy, in short the entire gamut of services associated with real estate buying or selling. The concept is new to Dubai real estate, and I foresee a real potential as we move forward.

## With the announcement of the property law, is there a visible increase in the number of buyers?

The new property law has created a feeling of ease and security for foreigners. Besides, Dubai has been and still is one of the most desirable places to live and invest in.

## Do you think we have seen the biggest peak in real estate?

Whenever you think you have seen the biggest peak, there is always more to come as we have seen over the last few years.

## In the ten years you have been working in the Dubai real estate market, what changing trends have you noticed?

We can segment the last ten years into two main periods.

The first was a steady period of five years followed by the second period of five years in which there was exponential growth. I believe we are now experiencing a trend of reasonable growth, which I expect will continue over the next few years.

## What are your thoughts on the mortgages offered in Dubai?

There are a lot of limitations that come along with the current mortgages here. In the states and Canada, you put down 5%, finance 95%, amortize it over 25 years, and get a low interest rate that you can lock into for 5 years. That kind of mortgage doesn't yet exist here. Until more banks come in and there is more competition, we won't see the loans that are offered overseas.

## What are the primary points to remember for anybody buying a property?

Know what you are buying, understand the product, understand the market, know who you are buying from, know who the developers and contractors are. However, as an end user, you really cannot go wrong with what is being offered today with most of the major developers.

## Do you find the current real estate market saturated with real estate brokers, or is there room for more?

I do find it saturated, yet I also believe that there will be always room for knowledgeable real estate offices. Every single person you talk to in the grocery store is brokering real estate. There are no rules in place to regulate brokers yet, although it has been advertised that rules will be set and enforced soon.

## Is there sufficient market and product knowledge amongst the real estate brokers?

There are several people brokering real estate, but there are no rules in place to regulate brokers yet, although it has been said that rules will be set and enforced soon. I am licensed out of Canada and come from a very structured real estate background. I had to go through innumerable procedures before getting my license there. I had to be insured, bonded, a member of the Montreal Real Estate Association and a member of the Quebec Real Estate Association. But slowly, this market is headed in that direction