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## Some solutions for Vietnam's real estate brokerage in the context of the 4.0 industrial revolution

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### Abstract

This article aims to assess the opportunities and challenges to propose solutions for real estate brokerage in Vietnam in the context of the Industrial Revolution 4.0. The Fourth Industrial Revolution has created numerous opportunities for real estate brokers, but it has also presented certain challenges. Brokers must meet all of the requirements outlined in the 2023 Law on Real Estate Business such as having a real estate brokerage certificate and working for an enterprise providing real estate trading floor services or a real estate brokerage business. Furthermore, they must constantly learn and improve their knowledge; be proficient in technology and brokerage skills, etc. Businesses providing real estate trading floor services or real estate brokerage businesses must promote the use of emerging technologies such as artificial intelligence, big data, and blockchain, as well as develop an online real estate information system and a broker identification system. The State inspects and examines compliance with legal real estate brokerage requirements regularly, and it takes cases of conducting real estate brokerage without a certificate very seriously.

**Keywords:** Real estate brokerage, real estate brokerage certificate, real estate trading floor, Vietnam

### 1. Introduction

Real estate brokerage is market intermedia that connects buyers with sellers and facilitates real estate transactions (Waleed, 2000) <sup>[23]</sup>. It is there to give buyers and sellers information (Benjamin *et al.*, 2000) <sup>[2]</sup>. According to the Real Estate Business Law of Vietnam, real estate brokerage is defined as the mediator between the parties in activities such as sale and purchase, transfer, lease, sublease, or lease purchase transactions of real estate (National Assembly of Vietnam, 2014, 2023) <sup>[13, 14]</sup>. Real estate brokerage is essentially a bridge between the party in need of real estate and the party in need of transferring rights to the real estate (Huyen *et al.*, 2022) <sup>[7]</sup>. It is a primary part of real estate businesses (Marsh & Zumpano, 1988) <sup>[9]</sup> and provides real estate services, such as primarily managing the marketing of a property, the bidding process, and the closing of deals with buyers (Ha & Huyen, 2023) <sup>[5]</sup>. Real estate agents and brokerage services help the market be transparent and lower the risks for sellers, buyers, and investors (Baryla & Zumpano, 1995; Nam *et al.*, 2021; Palm & Bolsen, 2022) <sup>[1, 11, 15]</sup>. Real estate brokerage is important for promoting transactions and ensuring real estate quality. According to statistics, 88.88% of home buyers in Vietnam go through real estate brokers, 40% of home buyers know brokers through friends or family referrals (Sen Vang Group, 2024) <sup>[17]</sup>.

The 4.0 Industrial Revolution with the technology of artificial intelligence (AI), big data, and blockchain has provided several chances for strong development in many industries and fields, including real estate brokerage. The 4.0 Industrial Revolution is understood as a comprehensive concept including a set of new technologies such as the Internet of Things (IoT), AI, augmented reality (AR), virtual reality (VR), robots, big data analysis, 3D printing, cloud computing, etc (Rojko, 2017) <sup>[16]</sup>. It can include all digitalization and automation processes in business and people's daily lives (Javaid *et al.*, 2022) <sup>[8]</sup>. In the context of the Industrial Revolution 4.0, real estate brokers have many opportunities to access new technologies that bring efficiency to business, contribute to increasing their income, and ensure sustainable development of the real estate market, they also have to face certain challenges. This study aims to assess the opportunities and challenges to propose solutions for real estate brokerage in Vietnam in the context of the Industrial Revolution 4.0.

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## 2. Legal framework for real estate brokerage in Vietnam

The 1993 Land Law permitted households and individuals to utilize their rights to convert, transfer, lease, inherit, and mortgage land use rights. This was the basis that the real estate market officially formed (Huyen *et al.*, 2022) <sup>[7]</sup>. However, the real estate brokerage services were formally recognized in the 2006 Real Estate Business Law (National Assembly of Vietnam, 2006) <sup>[12]</sup>. Real estate brokerage is an indispensable activity in the real estate market and is regulated by specific legal regulations. There are differences in the requirements for practicing real estate brokerage between countries. Some countries require real estate brokers to have a real estate brokerage certificate and to join a brokerage organization, while other countries allow real estate brokers to practice brokerage independently when they have a certificate (Huyen *et al.*, 2022) <sup>[7]</sup>. Real estate brokerage can be performed by individuals, organizations, or units under organizations and must meet the conditions prescribed by law. Any organization or individual that wishes to provide real estate brokerage services must not simultaneously be both a broker and a party to a contract in a real estate transaction to ensure the legitimate rights and interests of third parties in real estate transactions and to avoid the possibility that the broker may collude with one party and cause harm to the other party in the purchase, sale, transfer, lease, or hire-purchase of real estate. When doing real estate brokerage, the broker gets service fees that do not depend on the transaction results or brokerage commissions when the transaction is successful.

The 2014 Real Estate Business Law stated that any real estate brokerage service provider has to set up the enterprise according to the Law on Enterprises or the Law on Cooperatives and that at least two employees obtain the real estate brokerage certificate. Any individual is entitled to provide real estate brokerage services independently provided that he receives the real estate brokerage certificate and pays taxes as prescribed in law on taxation (National Assembly of Vietnam, 2014) <sup>[13]</sup>. The 2023 Real Estate Business Law has many new regulations on the conditions for organizations and individuals doing business in real estate brokerage services. Organizations and individuals doing business in real estate brokerage services must establish an enterprise and must meet the following conditions: having regulations on the provision of real estate brokerage services; having material and technical facilities that serve the provision of brokerage services as prescribed by the Government; having at least 01 employees obtain the real estate brokerage certificate. Additionally, the real estate brokerage enterprise must submit its profiles to the real estate authority of the province or city where it is located for publishing on the housing and real estate marketing information system. The individual is entitled to provide real estate brokerage services must work for an enterprise providing real estate trading floor services or a real estate brokerage enterprise and he/she must obtain the real estate brokerage certificate (National Assembly of Vietnam, 2023) <sup>[14]</sup>.

Regarding the granting of the real estate brokerage certificate, Clause 1, Article 69 of the 2023 Real Estate Business Law states that an institution that provides training and refresher training courses in real estate brokerage and management of real estate trading floor must have the status of a juridical person and be one of the following entities: a training or refresher training institution that is established

following regulations of the Law on Vocational Education and Training or the Law on Higher Education; an enterprise that is duly established and whose business lines include provision of training/refresher training in professional knowledge. Other organizations, must be established by competent agencies and organizations and assigned the functions and tasks of training and fostering professional knowledge (National Assembly of Vietnam, 2023) <sup>[14]</sup>. According to Clause 1, Article 19 of Decree No. 96/2024/ND-CP, People's Committees of provinces or centrally run cities organize examinations and grant real estate brokerage certificates (Vietnamese Government, 2024) <sup>[22]</sup>.

Regarding real estate brokerage remunerations, Clause 1, Article 63 of the 2023 Real Estate Business Law states that businesses that offer real estate trading floor services or real estate brokerage enterprises have the right to pay real estate brokers compensation and/or commissions. According to Clause 2, Article 48 of the 2023 Real Estate Business Law, project investors, real estate businesses, and real estate service businesses receive payments under real estate business contracts and real estate service business contracts from customers through accounts opened at domestic credit institutions or foreign bank branches legally operating in Vietnam (National Assembly of Vietnam, 2023) <sup>[14]</sup>. Compared to the 2014 Law on Real Estate Business, the regulation that real estate brokerage remunerations must be transferred by bank transfer is a new regulation to create transparency for the real estate market.

In summary, in recent years, the State has innovated and improved the legal framework of the real estate market, gradually identifying the real estate market as one of the pillars of economic development, an important source of revenue for the budget, and a driving force for developing the economy and attracting investment. The improvement of the legal framework for real estate brokerage activities, which stipulates that all individuals doing real estate brokerage services must have the real estate brokerage certificate and work in a real estate trading floor service or brokerage service business, etc., is an important step to promote real estate business and real estate brokerage activities into order, improve the professionalism and transparency of the real estate market. Additionally, these rules guarantee the legitimacy of transactions, establish a secure information channel, and assist consumers in avoiding dangers and unqualified purchases.

## 3. The current situation of real estate brokerage in Vietnam

According to statistics from the Vietnam Real Estate Brokers Association, there are currently about 300,000 real estate brokers nationwide. According to the 2014 Real Estate Business Law, people have the right to engage in independent real estate brokerage services but have to possess a real estate brokerage certificate (National Assembly of Vietnam, 2023) <sup>[14]</sup>. However, the number of certificated real estate brokers as of early 2024 is rather low, with only 40,000 people (Viet Duong, 2024) <sup>[20]</sup>. In Hanoi, a study showed that 48% of real estate brokers were without a real estate brokerage certificate. The rest are mostly amateurs, they are not trained and only operate spontaneously according to the season, according the market fever, therefore, there are many potential risks for the parties involved in the transaction (Ha, 2023) <sup>[4]</sup>. Point a Clause 1,

Article 59 of Decree No. 16/2022/ND-CP states that fines of VND 40,000,000 to VND 60,000,000 would be applied in case of independent real estate brokers without the real estate brokerage certificate or their certificate that has expired as prescribed (Vietnamese Government, 2022) <sup>[21]</sup>. Localities have not yet, however, applied administrative penalties connected to independent real estate brokerage operations without a certificate until now. This was the reason that the number of brokers awarded certificates under the 2014 Law on Real Estate Business was still somewhat low.

Although many real estate brokerage businesses have been established recently, some do not ensure quality. They have been exposed for using illegal tricks to attract customers. Many investors and customers have been tricked into buying unlicensed projects, confusing the market. Furthermore, some people have set up "ghost" businesses in areas with real demand for land, then they draw up projects on paper (not real) to sell. The most recent example is the fraud of Loc Phuc Company in Ho Chi Minh City. This company opened a virtual real estate trading floor in An Vien commune, Trang Bom district, Dong Nai province to defraud and appropriate customers' assets. The company's behavior is to draw up projects on low-value plots of land and then hire some students to post the "project" on social networking sites to introduce and find customers. Customers who wish to purchase a house in Ho Chi Minh City are scheduled to view the house, however, the location is on the land of the projects they have proposed in Dong Nai (Minh Sang, 2024) <sup>[10]</sup>. Binh Duong province also handled many businesses engaged in real estate transactions at unlicensed "ghost" projects (Binh Duong City Land Company, Phuc Anh Real Estate Company Limited, Asia Real Estate Investment and Construction Service Trading Company Limited). The behavior of the businesses was to establish "ghost" projects on agricultural land that were not converted to residential land or were not licensed to carry out the project. Then, they advertised and sold to customers for residential land use purposes (Trinh Binh, 2023) <sup>[19]</sup>.

According to the 2014 Real Estate Business Law, the conditions for real estate service business operations are fairly simple, businesses only require two employees with real estate brokerage certificates to be qualified to operate. As a result, a larger number of real estate brokers were recruited by businesses. Most of them work under a collaboration contract with the company and are not the main staff, therefore, their income is unstable. Their income consists only of commissions on real estate transactions and is affected by many objective factors such as the sluggish real estate market, freezing, and epidemics. In fact, during times when the real estate market was sluggish (1995-1999; 2008-2014; 2022-2023) or during the COVID-19 pandemic, many businesses had to stop operating and many real estate brokers were forced to leave the industry, and change careers. According to the Vietnam Association of Realtors, by early December 2023, the number of real estate brokers still operating was less than 100,000, a decrease of 70% compared to the time when the real estate market developed. From the end of 2022 to the first half of 2023, nearly 95% of real estate employees had their income reduced. Of which, 14% had their income reduced by 20-30%; more than half had their income reduced by 30-40% and about 5% had their income reduced by over 70%. Currently, the real estate market has shown signs of recovery, but as of the first

quarter of 2024, only about 13% of brokers who had quit their jobs had returned to work; 55% of brokers said they are still waiting for signs of recovery in the real estate market before deciding whether to return to work or not, and the remaining 30% have decided to change to another profession (Dong Phong, 2024) <sup>[3]</sup>.

It is easy for businesses and real estate brokers to post ads and find customers in the 4.0 Industrial Revolution period. However, some of them also post inaccurate information about properties for sale. They use cheap virtual apartments to post on social networks to find customers and then direct customers to find other apartments for sale or use images of apartments with many advantages and utilities to advertise the real estate for sale... Others use images of apartments with many advantages and amenities to advertise real estate for sale... In addition, some studies showed that real estate brokers in Vietnam have low qualifications, lack professionalism, and lack of attention to legal regulations. Currently, real estate trading floors do not demand qualifications or competence when recruiting brokers, instead focusing on sales experience. Therefore, some brokers mainly focus on benefits and pursue profits, leading to unhealthy competition (Huan & Hien, 2023) <sup>[5]</sup>.

#### **4. Opportunities and challenges of real estate brokerage in the context of Industrial Revolution 4.0**

##### **4.1 Opportunities**

The Industrial Revolution 4.0 has given real estate brokers access to various consumer search technologies. Online channels like Google Ads, Facebook Ads, Zalo Ads, mass calling services like Call bots, electronic banners on websites, etc., can now be used in addition to more conventional channels like telesales, project direct, leaflet distribution, etc. Social media allows real estate brokers to communicate with clients directly through messages, posts, and comments. This aids them in establishing a dialogue and earning the trust of prospective clients. By combining blockchain technology with big data platforms, Gaapnow develops the best possible platform that enables brokers to carry out real estate transactions quickly and conveniently globally while maintaining flexibility and high security. Furthermore, big data enables real estate brokers to do market research and gather data regarding the requirements, habits, interests, and behaviors of consumers in each area, ultimately recommending suitable business plans. These tools are having a major impact on buyers' decision-making through the database system, speeding up the process by limiting manual transaction methods and operations.

- The Industrial Revolution 4.0 presents numerous chances for real estate brokers to leverage emerging technological trends like AR, VR, and AI to support their real estate brokerage operations. Through big data, these technologies are significantly influencing the decision-making process of buyers. According to a survey, 78% use online real estate information channels, 36% of Vietnamese consumers utilize AI tools, 20% use sharing economy applications, and 10% see real estate simulations using simulated visuals (Tan Minh, 2024) <sup>[18]</sup>. When it comes to AI applications, Chat GPT is a useful tool. Real estate brokers can use Chat GPT, an AI system built on the Generative Pre-trained Transformer (GPT) language model, to create customer service chatbots that can answer questions from clients about real estate projects, prices, locations,

and nearby amenities, among many other topics; real estate consulting; document processing that automatically analyzes and extracts information; market analysis and forecasting; marketing content creation; and real estate descriptions. Additionally, real estate brokers can generate sales ideas by using Chat GPT. Customers may simply obtain real estate items while saving a significant amount of money and time thanks to AR and VR technology. This technology allows customers to completely experience the product without having to visit the project.

- Using technology through mobile apps and online media also enables real estate agents to create personal brands to boost consumer accessibility and transaction connection possibilities. Real estate brokers in the era of the 4.0 Industrial Revolution also have numerous chances to quickly access many sources of information through websites and mobile applications, thereby extending their business networks and raising their income.

#### 4.2 Challenges

- Effective from August 1, 2024, real estate brokers must have a certificate and operate under a real estate brokerage service business per the 2023 Real Estate Business Law (National Assembly of Vietnam, 2023)<sup>[14]</sup>. Human resources engaged in the real estate market face great difficulty since they have to be trained to earn a real estate brokerage certificate so they qualify to practice.
- Real estate market conditions always affect the fluctuating count of real estate brokers. Especially in light of the explosion of digital technology, the idea of "Broker 4.0" has developed, the use of cutting-edge technologies including AI, big data, blockchain, AR, VR, SEO websites, mobile apps, chatbots,... has generated rivalry among real estate brokers. This is the toughest obstacle they face; it forces them to grow personally, hone their talents, update new technology trends to influence real estate brokerage operations, lower costs and maximize resources through automation, enhancing profits and increasing the capacity to identify more possible clients.
- Applying digital technologies to real estate advertising is typically quite costly, therefore small businesses or new brokers with little financial means often find challenges, particularly in times of declining real estate market or economy. Furthermore, the quality of real estate brokerage human resources nowadays has not kept up with market development, particularly in terms of professionalism and competitiveness with nations around the world.

#### 5. Solutions for real estate brokerage in the context of the Industrial Revolution 4.0

- The State has to enhance the legal framework for real estate brokerage activities by including rules on the regular evaluation of real estate brokers on their capacity, skills, and knowledge connected to real estate brokerage. This aims to enhance the quality of real estate brokerage services. The State also needs to add regulations requiring real estate brokerage service businesses to digitize and publicize the information of real estate brokers on the business's website. Real estate

brokerage services can influence consumer interests, thus it is advisable to take into account adding rules requiring real estate brokerage companies to buy professional liability insurance for brokers to be able to reimburse customers when brokers cause material damage to consumers.

- Real estate brokers must apply for recruitment into a real estate service business and obtain the real estate brokerage certificate to satisfy the qualifications for performing real estate brokerage services. They have to be constantly learning, developing their knowledge, technologically competent, morally upright, honest, tenacious, and deeply knowledgeable of the real estate market.
- Real estate brokerage service businesses must regularly organize training, fostering, and updating knowledge for real estate brokerage staff, especially knowledge of information technology to keep up with technology development trends in the era of the 4.0 Industrial Revolution. In addition, they also need to promote the application of new technologies, such as AI, big data, and blockchain... to ensure the accuracy, safety, and security of information to prevent fraud and scams during transactions.
- Real estate brokerage service businesses also have to have an appropriate pay scale for real estate brokers including two sections (hardware and software) to inspire staff members to be committed to their field of work. Hardware for employees to maintain their lives and software is the remuneration, and service commission to encourage employees to be active and dynamic in real estate consulting and brokerage. At present, most real estate brokerage service businesses only pay remuneration, and service commission, causing many employees to be under great pressure when having to manage living expenses, sometimes having to do everything to successfully execute contracts, even violating the law and ethics of real estate brokerage and consulting, negatively affecting the image of the real estate trading floor.
- Real estate brokerage service businesses must create an online real estate information system with full information on real estate project characteristics, planning information, real estate prices, etc to guarantee the rights of consumers. The State regularly inspects and checks the compliance with legal regulations of real estate brokerage service businesses and real estate brokers, and resolutely handles cases of practicing real estate brokerage without the real estate brokerage certificate. In addition, it is necessary to purge and suspend the operations of real estate brokerage service businesses that are no longer capable and do not operate in practice.

#### 6. Conclusion

The Law on Real Estate Business has progressively improved the legal framework of both real estate business and real estate brokerage. This is the basis for the real estate market to develop in an open, transparent, and healthy direction. Technology 4.0 is becoming a global trend and it has created strong impacts on the real estate brokerage profession. Technology 4.0 not only improves the ability to store and provide information about projects and real estate products vividly, but it also opens up many ways to

approach customers with a professional, transparent, and effective process. Real estate brokers also have many opportunities to access new technologies such as AI, big data, blockchain, AR, VR, Website SEO, Mobile App, Chatbo, etc to streamline operations, reduce costs, and optimize resource allocation through automation. Although the real estate marketing process is carried out automatically on the network environment, which helps to increase the transparency of the real estate market, it also presents difficulties for real estate brokers who have to compete with one another even including staff members of the same company. Therefore, they must constantly learn and improve their knowledge; be proficient in technology and brokerage skills, etc. Enterprises providing real estate trading floor services or a real estate brokerage enterprise must promote the use of emerging technologies such as artificial intelligence (AI), big data, and blockchain, as well as develop an online real estate information system and a broker identification system.

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