

Improving the Real Estate Market in the Kingdom of Bahrain by Applying International Property Measurement and Valuation Standards

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SUMMARY

The large expansion of the real estate sector in the countries of the Middle East was one of the reasons experts from around the world decided to introduce International Measurement Standards, a common language valuable to governments, developers, investors, construction, real estate management and individual property owners. Over the last two decades, the Kingdom of Bahrain has been developing a number of development projects, so that the real estate and construction sectors contribute more than 8% of GDP to the country's economy. It was a common secret that the absence of unified standards with international concern created a lot of controversy and insecurity for potential investors. The publication of IPMS and IVS was welcomed with enthusiasm by the Government of Bahrain and their adoption became a goal to create a safe environment for all parties involved in the real estate market.

At the end of 2017, Bahrain published the Real Estate Sector Regulation Law (2017) and established the Real Estate Regulatory Authority (RERA) to undertake all functions and powers necessary to regulate the real estate sector in the country. Among their other regulations, RERA published the BVS (Bahrain Valuation Standards) adopting the IVS (International Valuation Standards) and at the same time an intergovernmental team studied and published the BPMS (Bahrain Property Measurement Standards) adopting IPMS (International Property Measurement Standards). This made Bahrain the first country in the Middle East to adopt and immediately implement both IPMS (International Property Measurement Standards) and IVS (International Valuation Standards).

This paper will outline the process, initial conclusions of implementation, expectations and future steps to make Bahrain a prime destination for real estate investment both regionally and globally.

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