

Gökçe

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PRACTICAL AND POPULAR: ONLINE REAL ESTATE TRADE



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The increasing prevalence of online shopping has also affected the real estate trade sector in time. Especially, with display of real estate on internet, the opportunity to reach more buyers or lessees has been obtained. Sellers or lessors can directly reach buyers or lessees, i.e. consumers, via websites displaying real estates which are ready for sale or lease. Likewise, consumers have the opportunity to examine real estate, which are on display, from certain aspects.

Regulation on Real Estate Trade (“**Regulation**”) was amended on 14/10/2020. With these amendments, some principles regarding online advertisements are determined. Both advertisers and those who act as intermediaries for the placement of advertisement on the website are obliged to comply with these principles.

The first amendment in Regulation is the authorization certificate requirement for persons engaged in real estate trade. Besides, it has become obligatory for the authorization certificate and/or authorization agreement to be included in advertisements published on internet. With such amendment, from now on, advertisements shall contain information on real or legal person’s, who is the advertiser, advertisement certificate and/or authorization agreement. By this means, the buyer or lessee will be able to spot whether the person who posted the advertisement is authorized.

Another important issue brought by Regulation is that posting of the same advertisement by more than one person is now prohibited. In this way, it will be possible to prevent buyer or lessee from being mistaken as to whether the advertiser is authorized to sell or lease. Also, to protect buyer or lessee, advertisement posting will be stopped within three days following the expiration in case where authorization agreement is expired. Thus, buyer or lessee will not be able to perform transactions such as buying, selling and renting real estate on internet with the advertiser whose authorization agreement is expired.

Within the scope of such amendments, it is necessary to mention the regulation intended to strengthen communication between the advertiser and consumer. With this regulation, the advertiser is now obliged to provide buyer or lessee an opportunity to communicate with customer service to address requests and complaints regarding advertisements. Besides, it is advertisers’ responsibility to effectively manage and finalize these requests and complaints. Thus, expectations and demands of buyer or lessee will be understood by advertiser. This regulation aims to carry out sales and lease processes on a more solid ground.

In case of violation of Regulation provisions; some sanctions are stipulated with regard to businesses. Accordingly, it has become possible to file a complaint to Ministry of Commerce (z) against persons acting contrary to obligations. Thus, necessary inspections and examinations can be conducted by Ministry in case of a complaint. In case it is detected that Regulation provisions are violated, administrative fines may be imposed on persons violating such provisions.

As seen, with the amendments made in Regulation, some restrictions have been introduced regarding online real estate trade. The primary aim of these amendments is to protect consumers .

Besides, it is also aimed to make real estate trade more secure on online platforms by means of legal obligations and sanctions stipulated for advertisers. In this way, it is expected that online platforms will be preferred by consumers more often.

Answers. Not theories.

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About our firm

Gokce Attorney Partnership is an Istanbul-based law firm offering legal services across a broad range of practice areas including mergers and acquisitions, joint ventures, private equity and venture capital transactions, banking and finance, capital markets, insurance, technology, media, telecoms and internet, e-commerce, data protection, intellectual property, regulatory, debt recovery, real property, and commercial litigation. Please visit our web site at www.gokce.av.tr for further information on our legal staff and expertise.

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