



BELIZE NATIONAL ASSOCIATION OF REAL ESTATE (BNAR) TO MERGE WITH THE ASSOCIATION OF REAL ESTATE BROKERS OF BELIZE (AREBB)

BELIZE, BELIZE, December 7th, 2022 — On Wednesday, December 7, 2022 at 3:00 PM at the Sir Edney Cain Building in Belmopan City, the Association of Real Estate Brokers of Belize (AREBB), and the Belize National Association of Realtors (BNAR)¹, signed a Memorandum of Understanding (MOU), with the aim to merge both associations into the Belize Real Estate Association (BREA). The new association will continue to pursue myriad goals which include the passing of the real estate bill, education and certification of real estate professionals, and the launching of a Belize Multiple Listings Service.

The passing of the real estate bill will result in better regulation of the industry and ensure that real estate professionals are properly educated, certified, and held to the highest standard. This will greatly raise the level of professionalism in our industry, resulting in a better overall experience for clients and boosted investor confidence leading to more sound foreign and local investment and increased economic activity that stimulates other industries as well.

There is also significant behind-the-scenes work being done on a state of the art Multiple Listing Service (MLS) which will catapult Belize into the modern world of online real estate marketing, making our agents' listings more visible and relevant to buyers both locally and internationally. This will raise the profile of our Belizean marketing and lead to better networking for our agents, increasing the rate of co-brokerage, and leading to more sales.

The new association is also working on bringing a variety of entry level and cutting-edge real estate courses onstream that will provide its members with the ability to not only get into the real estate industry in a smooth and confident manner, but to continue their education and add value to their services and reputations throughout their careers.

This merger is a most welcome one, as both associations are excited and look forward to the next step in achieving our goals for growing Belize's real estate industry. The Public-Private Desk in the Office of the Prime Minister and the Economic Development Council have been excellent partners, both in facilitating this merger and for their vision and willingness to work together towards finally passing the real estate bill. We are extremely grateful for their support in this endeavor and look forward to working with them closely to upgrade the real estate industry and its actors.

¹ Founded in 2006 with an eye to properly represent and propel a burgeoning and robust Real Estate Industry in Belize, the BNAR & AREBB are focused on and take pride in their aim to inform and advocate for the Real Estate professionals of Belize, and an empowered service industry poised for advancement, enabling regulation and consumer protection market data for all.