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PROBLEMS OF REAL ESTATE MARKET DEVELOPMENT

The act of manipulating, building on, designing and constructing new uses for real estate is known as developing. Real estate plays an essential role in the world's economy and market development, however this business sector faces several challenges and problems to move forward and develop. Real estate is cyclical and is affected by changes in the stock market. A weak economy could negatively affect the real estate by putting downward pressure on the performance of existing commercial properties; as real estate development is closely related to economic development. Moreover, managements that lack sufficient knowledge and experience in real estate will highly face problems in downturns.

Real estate markets are characterized by infrequent trades, a negotiated pricing process which result in a lack of readily available information and transparency, large transaction costs, rigid supply and imperfections that distort the adjustment toward equilibrium and complicate their analysis. The market suffers from imperfect information about future demand. Supply is rigid in the sense that new construction may take several years to be completed.

Commercial real estate management suffer from many daily challenges, such as the dissatisfaction of tenants usually boils down to lack of communication and customer service and the risk is much higher with longer lease. Furthermore, Hiring and retaining staff that are not trained enough and unskilled, choosing insufficient and wrong property, empty units and rent short falls indicates weakness of management. Most important, some owners and managers are unaware of is the additional costs such as the stamp duty and land registry fees, surveyor, VAT, building survey and last but not least environmental report.

There are some key differences between commercial and residential property investments, but as long as a good research is made, commercial investments are able to offer some very healthy returns. Commercial properties offer rental yields from anywhere which is much higher than that residential property offers.

Managing an owned property is quite a daunting task. Many owners incur losses, when they are unable to tackle certain situations. Some of the issues of residential property managements is maintenance in which buildings and individual houses need ongoing maintenance in structural aspects, plumbing, and electrical systems. Handling Tenants and their complaints that can keep pouring in on a daily basis. Non communication is a deal breaker and any deviation of a poor reporting or a failure to deliver reports can be a huge red flag. Another issue is not receiving rent payments on time which can eat away the property profits. Wrong

marketing and improper advertising will lead to business losses, however, in most cases, losses occur due to improper overall management, and the best solution is to hire a professional property management that is offering comprehensive services for handling all aspects of the property. Real estate development requires knowledge of financing, legal restraints, property taxes, business and market forecasting, decision making and project supervision.

1-е место по итогам работы секции

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FEATURES OF HEALTH TOURISM

Recently, the world has seen a significant increase in *health tourism* interest. This is facilitated by a number of reasons: a fast pace of life, many stressful situations, an unfavorable environmental situation in most countries and cities, an extension in the flow of information. Thus, it can be noted that the influence of the above factors on people's health makes them turn to this type of tourism.

The motivation for travel to resorts has not changed over time. People who want to relax are attracted at resort areas by the healing properties of natural factors. Also, due to developing technologies, an increase in tourist traffic, a high level of infrastructure and the maximum quality of services are of great importance in the priorities of the growing needs of tourists.

It can be concluded that the features of *health tourism* are:

1. **Duration of stay.** It should be at least for three weeks, regardless of the type of resort and illness, since only during such a time a health-improving effect can be achieved.

2. **High cost of treatment.** The usual treatment at resorts is expensive. So this type of tourism is designed for wealthy clients who order an individual program of treatment and recreation.

3. **Age category.** According to statistics, people of the elderly group more often go to resorts, but recently, middle-aged people suffering from ailments have also chosen this kind of rest at the resorts. Some resorts have developed a special treatment and health programs for children. This choice is made between *health-specific* and *blended resorts*, which generally promote health, recuperation and stress relief [1].

However, it should be noted that the health tourism market has been recently undergoing significant changes. This is due to the fact that traditional sanatorium resorts are no longer a place of treatment and recreation for the elderly. They are turning into multifunctional health centers