

## Silicon Valley Startup Addresses The Sustainable Lifestyle In Middle East

Oxford graduates announced the launch of Propy - a real estate app for international investors in global cities starting in Silicon Valley, Dubai and Beijing. It provides each home listing with information for foreign buyers and with a unique innovative Sustainability Score for homes. The mission is to encourage sustainability awareness in property purchasing process especially in the regions as Middle East and China.

Sustainability is not just another trend; it will trigger the fundamentals of new age living in the Middle East. Due to climatic conditions and behavioral patterns, UAE is one of the largest consumers of energy and water per capita on the planet. With the property market booming, and the government heavily subsidizing utilities (up to 90% of the electricity bill and up to 100% of water consumption), the UAE expenses for these subsidies were \$17 billion in 2014, or 12% of total expenditure. In these conditions, aiming for more resource-efficient consumption in the residential sector seems unavoidable, and the first subsidy-decreasing initiatives were undertaken in early 2015.

“Many experts point the fact that the water and electricity subsidies will soon be cut”, notes Natalia Karayaneva, the University of Oxford student, who made a research on Sustainability Assessment for Real Estate with a case study in Middle East. She is a founder of Propy Inc., a real estate app for foreign homebuyers with a special focus on sustainable housing. “And with that comes a stronger focus on Sustainability in the residential real estate sector”. Raising awareness both within the housing industry and amongst consumers seems the only viable way forward that will ensure long-term quality of housing stock - according to a public statement by Suhail bin Mohammed Faraj al Mazroui, Minister of Energy, the aim of the government is to reduce energy and water consumption by 10%, which would save Dh3.5 billion per annum in government spending. This means increased attention to energy efficiency and building materials.

The effects of non-sustainable construction on the environment are also not to be underestimated. In her research for Oxford University, Natalia Karayaneva interviewed real estate experts in the Middle East including policy makers, developers and architects. She notes, “The built environment has a very negative impact on the environment: 39% of energy in the UAE is used by the residential sector”.

Natalia Karayaneva founded the new real estate marketplace together with University of Oxford grads from Europe and winners of a Bulgarian Tech Hackathon. She is a real estate developer who has built a number of award-winning condos for foreign investors in Europe. Along with her recent study of Sustainable Urban Development at Oxford, she developed [Propy](#)'s most unique feature - an innovative algorithm for calculating the Sustainability Score for a property. Every listing will show a Sustainability Score from 1 to 10, which combines information about air pollution, public transportation, school access, walkability, noise, crime rate and building certifications. This score will provide a more holistic view of what a sustainable property should be like and it will encourage buyers to

pay attention to building's energy efficiency, CO2 emissions and green building credentials

"Propy has all the potential to fill the gap in cross-border transactions in real estate, which are 1/3 of world transactions today according to the PWC report for 2014" comments Samantha DeBianchi, the real estate celebrity, top broker in Miami and New York. The investors from Middle East now will have transparent offers with sustainability indicators in such hotspots as New York, San Francisco and London in their native language. On the other hand the new app will attract more customers to global cities like Dubai from Asia, Europe and Russia. It also engages brokers to check-in at the properties to show their activities and buyers to write reviews about viewings. Propy provides all information in Arabic, Mandarin, Russian and English and allows users to see which brokers checked-in at the properties available for sale.

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