

# Opportunities for Surveyors in Modern Land Markets

Ian WILLIAMSON, Australia

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## SUMMARY

A large component of the activities of the land surveyor, land registries and land information systems is concerned with building and maintaining a land administration infrastructure where one of its primary tasks is to support the operation of an efficient and effective land market. This includes cadastral surveys to identify and subdivide land, land registry systems to support simple land trading (buying, selling, mortgaging and leasing land) and land information systems to facilitate access to the relevant related information.

It is assumed that all these land administration activities will support the operation of a land market. But what is a land market? Are our current land administration systems designed to support a modern land market which includes complex commodities such as mortgage backed certificates, water rights, land information, time shares, unit and property trusts, financial instruments, insurance products, options, corporate development instruments and vertical villages?

A land market is a complex and dynamic range of activities, processes and opportunities. It is a concept that is continually evolving, primarily in response to sustainable development objectives (economic, environmental and social dimensions), although it is also being facilitated by information and communications technologies.

This paper argues that modern land markets offer many business opportunities for land surveyors. It is important that cadastral survey practices, land registries and land information systems keep pace with, and preferably lead, these land market developments.

This paper discusses the evolution of land administration systems and the land markets they support. It introduces the vision for a modern land administration system that supports not only simple land trading but also the trading in complex commodities. It describes the challenges facing surveyors if they are to capitalise on their spatial, measurement and land management skills and apply them to the opportunities presented by the growth of complex land markets.