



FIG Working Week 2024

19-24 May

Accra, Ghana

Your World, Our World:
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for All

Transparency in the real estate market - A global comparative study (12458)

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Background

Commission 9 Main Goal in the period 2023 to 2026

- Definition of “Transparency on Real Estate Markets”
- Finding out “Best practise Cases on transparent Real Estate Markets ... and
- Combining it with Dealing with Data on Real Estate Markets for improving Digitalisation, machine learning models and using AI for Valuation



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Collaborative project

- University of the West of England, Bristol, UK (UWE Bristol)
- International Federation of Surveyors (FIG)
- Royal Institution of Chartered Surveyors (RICS)
- International Valuation Standards Council (IVSC)
- The European Group of Valuers' Associations (TEGOVA)





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Aims

Provide an understanding of the term 'transparency in the real estate market':

- Gather & analyse expert views on the status quo of market transparency in a variety of countries worldwide
 - Definition
 - Perception
 - Measurement
- ...ultimately, to improve the transparency of the real estate markets with regard to the SDGs
- ...and provide recommendations for policymakers and market participants to enhance transparency





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Methodology

Stage 1: Review of academic literature on 'transparency'

Stage 2: Collection of survey data ('purposive expert sampling', FIG, RICS, IVSC, CASLE and TEGOVA)

Stage 3: Data analysis, observations and developing recommendations

Stage 4: FIG Position Paper ... and based on this

... publish a paper on "Transparency on Real Estate Markets – a clear definition and reasons why it is necessary"

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What is the real estate market?

- Property / Objects
- Rights
- Parties
- Prices, Rents

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What is the real estate market?

- Like “freedom”, the term “transparency” is often used on Sundays
- ... when it comes to measures or actions, such as disclosure of data, things quickly go quiet
- ... transparency is a key element of good leadership
- ... but transparency is also a matter of ethics (use and misuse)

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Commonly Agreed Impacts & Benefits of Real Estate Market Transparency

- Enable informed decision making
- Reduce information asymmetry and the associated potential for unfair advantages
- Thereby promoting trust & confidence in the markets
- Improve market functioning & resilience by reducing transaction costs, increasing liquidity & investments
- Enhance the pricing accuracy, based on available & comparable data
- Thereby reduce associated risks and securing the value of real estate assets

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Market perspective

- If you want to buy a property, you calculate the price according to what you
 - want to do with the property
 - know about the property and
 - know about the prices of similar properties
- Any knowledge deficit is included in the price
- So, the less you know,
 - the lower the price
 - the lower the value for the owner
- Low transparency “burns” money

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Transparent markets: integrity and high quality of data, clear regulations, a regulated and open transaction process, strong governance of listed items and a culture or willingness to disclose information (Newell, 2016)

- Market information:
 - nature of access
 - availability
 - quality of the real estate market information
 - timeliness
 - granularity
 - uniformity of the standards
- Real estate market information:
 - properties
 - rights
 - buyers
 - the trade and its circumstances

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Perspectives

- Transparency and institutions
- Transparency and liquidity
- Information availability and quality
- Transparency and market maturity
- Transparency and culture
- Hierarchy of evidence (IFRS, 2011; TEGOVA, 2020; RICS, 2019; IVSC, 2024)
- Indicators (GRETI, 2022; WB Ease of Doing Business, 2020)
- Dynamics in transparency
- Formal and informal markets
- Transparency and sustainability

Survey

1. Personal profile
2. Defining 'transparency'
3. Legislation and centralisation
4. Government transaction recording
5. Non-government transaction recording
6. Change orientation



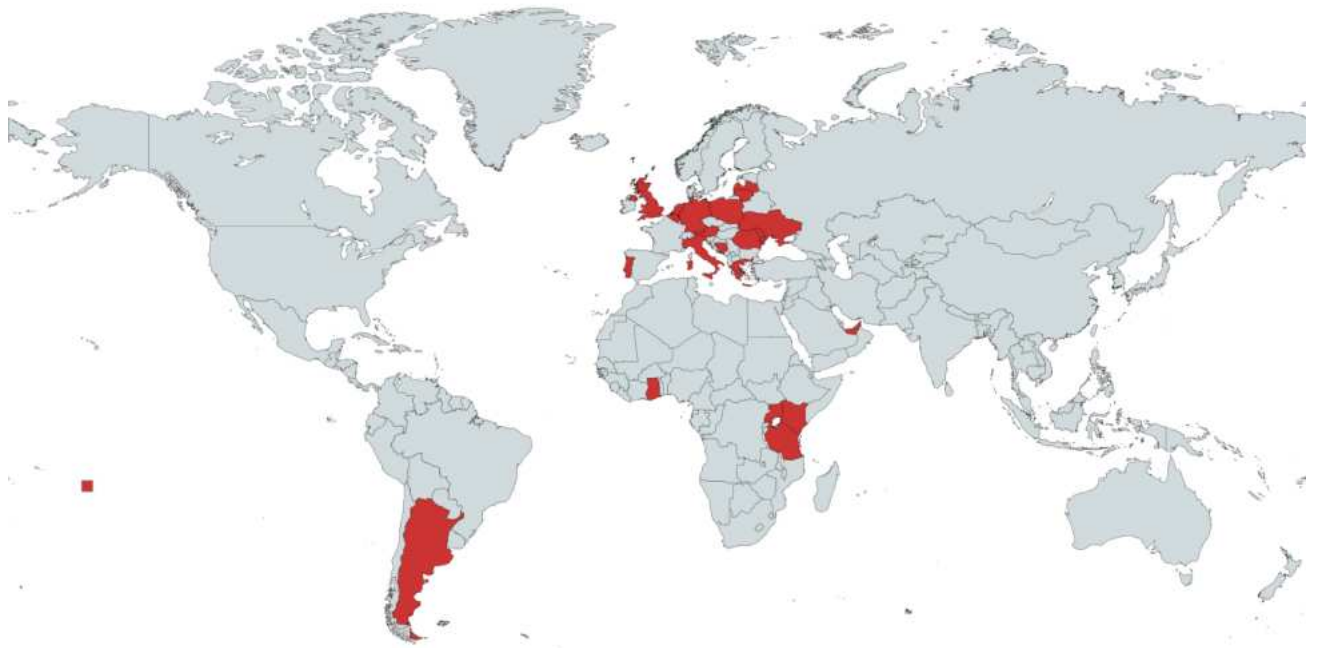
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Perspectives



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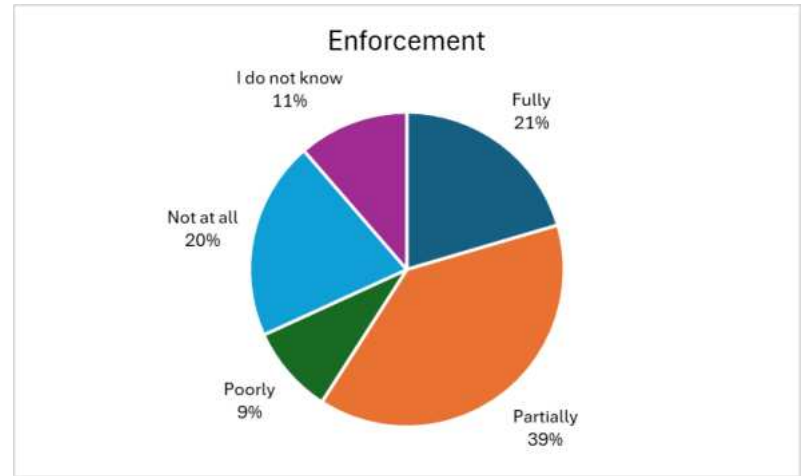
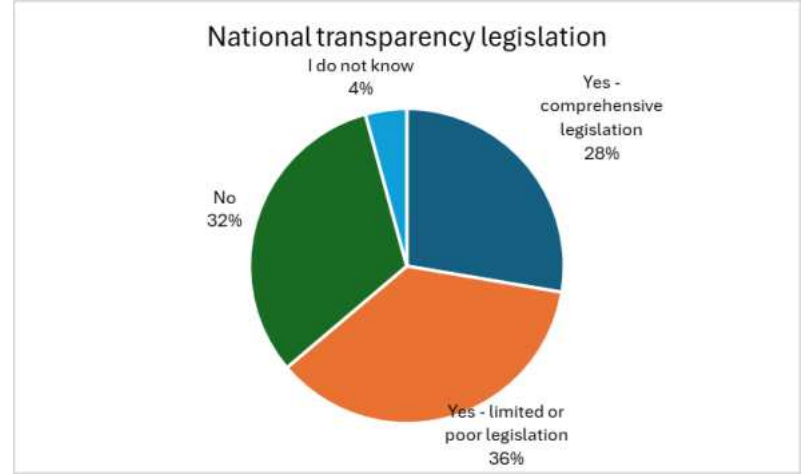




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Experts



People





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Next steps

- Collecting survey data
- Analysis
- Validation with FIG experts

Outputs

- FIG position paper
- Action plans
- Research publications

Scan and respond to our survey!



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SUSTAINABLE DEVELOPMENT GOALS

International Federation of Surveyors supports the Sustainable Development Goals

Commission 9

Valuation and the Management of Real Estate

Serving Society for the Benefit of People and Planet

